

1870. 1870.
NEW FALL CARPETS

BRUSSELS CARPETS.

TAPESTRY do.

2-PLY KIDDERMINSTERS.

3-PLY do.

4-4 SUPER UNIONS.

6-4 PRINTED FELTS.

HEMP CARPETS. DUTCH CARPETS.

MATTINGS. HEARTH RUGS.

All of the NEWEST DESIGNS and COLORINGS. The VARIETY UNUSUALLY LARGE.

34 Yonge Street, Toronto.

OFFICE—WEST REGENT STREET, GLASGOW, SCOTLAND.

BRYCE, McMURRICH & CO.

Toronto, July 28, 1870.

32-ly

THE
Monetary and Commercial Times.

WITH WHICH HAS BEEN INCORPORATED

THE MONTREAL TRADE REVIEW.

TORONTO, CAN., FRIDAY, SEPT. 2, 1870.

RAILWAY DEVELOPMENT.

No better evidence could be adduced of the general prosperity of Canada, than the number and importance of the new lines of railway, which are either projected, or in course of construction. The past record of this country, in regard to this most valuable means of transportation, has been exceedingly creditable to its public enterprise and spirit. Few countries so young, can boast of better railway facilities. According to the last official returns, we possessed about 20 different lines, small and great, whose united tracks extend over about 2,750 miles, and whose annual receipts were close upon \$12,000,000. But we may now be said to have fully entered upon a second era of railway development, and when all the lines are finished which are now commenced, not to speak of others, certain to be constructed, Canada will be intersected in every direction with railways.

The construction of the Grand Trunk and Great Western railways, and the several branches which lead to these chief arteries of communication, was our first railroad era. It was a period of unusual prosperity. During the years in which these roads were under construction, there must have been close upon \$100,000,000 expended—the greater portion of which was English capital. This expenditure gave a new impulse to our commerce. Trade, in all its branches, felt the stimulus, and when the roads were open-

ed for traffic, the effect was instant and marked. Montreal started into new life with the completion of the Grand Trunk. Business flowed to the city from the west, like a stream, which has increased annually in volume to the present time. Toronto also felt the beneficial effects both of the Great Western and Grand Trunk, and indeed, the whole of the late Province of Canada may be said to have then entered upon a new state of commercial existence.

Our second era of railway building—which we are now in the midst of—promises to be quite as extensive, indeed more extensive than the first. Quite a number of new roads are now in course of construction, the cost of which will be large. First among these, we have the Intercolonial, to connect Quebec and Halifax. The length of this line will be about 560 miles, and the cost certainly not less than \$20,000,000. It is not improbable that it will be \$5,000,000 more. Then we have the Canada Central, by which it is intended to connect Montreal and the Ottawa district. Part of this line is now being built. If the project is fully carried out it will add a little over 200 miles to our railway system, which, at \$25,000 per mile, would amount to \$5,000,000. Then we have a short road from the Grand Trunk into the Madoc mineral region, and also one from Whitby to Port Perry, a thriving village on lake Scugog. Coming westwards, the two narrow-gauge roads projected in Toronto, challenge attention. Both the Toronto, Grey and Bruce, and the Toronto and Nipissing, are partially constructed, and the success of both enterprises—so creditable to the spirit and liberality of the people of this city—is now certain. When finished, both of these railways will be about 100 miles in length, and, if the estimated cost of \$15,000 per mile prove to be sufficient, the expenditure upon them will be \$3,000,000. Next, we have the Wellington, Grey and Bruce railway. This road is now running to Elora, and will be open to Fergus in a few days. The length from Guelph to Southampton is 98 miles, and the cost may be set down at \$20,000 per mile, which would give a total of \$1,960,000. To this list may be added, one, at least, of the proposed Southern roads. The Great Western loop line from Glencoe to Canfield (102 miles), has been sanctioned by the English Board; and the Thompson line, from Fort Erie to Windsor, with a branch to the St. Clair river (in all 275 miles), has already received several large bonuses from the counties interested therein, and is quite popular throughout the Western part of the peninsula. That one or both of these roads will be made, and that immediately, now admits of no doubt, and we may therefore add at least 200

miles more to our estimated new railroads; and at the very least \$5,000,000 to the total expenditure.

The Seaboard Provinces are making good progress in railway development, but we cannot speak definitely of the various enterprises now being promoted or under construction.

Taking, then, all these different railroads, now partly under contract, and some of them partly made, the total length of them, when they are completed, will be over 1,300 miles, and the cost not far, if at all, below \$40,000,000. The effect of this large expenditure must be beneficially felt by the whole country. It will increase our business activity; it will help to open up and develop the great natural resources of the country; and it will make money plentier. It will also affect the value of real estate, and serve to increase the commercial activity and prosperity which at present exist.

Besides the different lines of new railways specified above, the construction of which, either wholly or in part, is now assured, there are a great many other projects which merit public attention. Chief among these are the North Shore railway—the long-talked of line to connect Quebec and Montreal by the north shore of the St. Lawrence; the proposed Muskoka line, to connect that important district with the Northern railway; the Hamilton and Port Dover road; the branch from the Great Western at Harrisburg to Brantford, and several others. Before many years we believe most of these projects will be carried out, and everything points, at the present time, to the speedy construction of the Canadian Pacific railway, which will span the continent and unite the Atlantic and Pacific oceans. From all this it will be seen that railway development is going on very rapidly in Canada at the present time. Its effects are already becoming felt. Business is more active, increasing enterprise is manifest, and property shows signs that it feels the prosperous wave. We do not fear that this will lead to the wild and dangerous speculation which followed so closely after our first railroad era, but believe the lesson which the people of Canada learned at that time, will enable them to reap all the advantages and shun the reverses—in other words, enable them to pluck the roses and leave the thorns.

WESTERN ASSURANCE COMPANY.

This company seems to have met its share of the prevalent ill-luck, which forms an unpleasant chapter in the experience of all the companies in 1869. The per centage of losses to premiums, deducting re-assurances, was 76½ per cent. for the past year as against