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THE MONETARY TIMES, AND TRADE REVIEW.

TORONTO, CAN. FRIDAY, APRIL 12, 1872.

A FEW FACTS AND FIGURES.

Under other headings will be found returns of the importations of dutiable goods at Montreal and Toronto for the month of March. It will be noticed on referring to the figures relating to dry goods that there is a decrease of \$282,000 in the importations under this head, during the month, at Montreal, and a merely trifling increase at Toronto. This is a little remarkable in view of the fact that the previous two months showed an increase on the corresponding months of 1871 of \$1,221,907, but is attributed partly to the fact that the bulk of importations was forwarded earlier this spring than last, and partly to an unlooked for dullness in the trade, which seems to have prevailed in a more marked manner at Montreal than at Toronto. Taking, however, the first quarters—from 1st January to 31st March—of this and last year, for the purposes of comparison, the great increase in 1872 is still large. Imports of woollens, cottons, silks, and velvets at Montreal and Toronto for the quarter ending 31st March, were:—

	1871.	1872.
At Montreal . . .	\$2,925,831	\$3,438,958
At Toronto . . .	1,364,731	1,803,600
	\$4,290,562	\$5,242,558

We think these figures somewhat more satisfactory than those we were compelled to criticize a month ago. On looking carefully over a list of bankrupts in Ontario since the commencement of the year, we

are glad to have discovered what seems to us a healthful indication. The list foots up to one hundred and fourteen for the three months ending 31st March this year, against one hundred and thirty-three last year. The amounts involved we have not taken the pains to ascertain, but have no reason to think that there is any marked contrast in this respect. It is, however, to be mentioned with regret in this connection that several compromises of prominent business houses have to be numbered among the events of the past six weeks. One or two of these are attributed to the "Iron Block" fire; the others cannot be included in the results of that disaster. It seems quite undeniable that there is a class of houses none too strong in means, which are receiving rather longer lines of credit, both here and in England, more especially in England, than is consistent with perfect safety, or conducive to the best interests of the trade.

DEFAULTING BANKS.

We are not about to refer to banks who make default in the payment of their notes or deposits, for, fortunately we are not at present troubled with that class in Canada, but to those that refuse or neglect to send up returns to the Auditor-General for the purposes of his monthly compilation. We are sometimes asked why it is that the chartered banks of Nova Scotia make no returns at all, and why some of the New Brunswick institutions treat the matter in the same cavalier spirit. To these questions we cannot give a satisfactory answer. It is not forgotten that Nova Scotia vigorously protested against the way in which she was hustled into the Confederation; and her extreme sensitiveness on that point has always been regarded as some excuse for the tardiness of the Banks of that Province in complying with certain requirements to which those of the other provinces freely submitted. If that plea was ever valid it certainly is not so now; Nova Scotia has received her demands, the awkward squabble about the "Provincial Building" has been satisfactorily settled and the *entente cordiale* fully restored. There is therefore no longer any plausible reason for banks neglecting to comply with the provisions of the banking law requiring a monthly return; and if such compliance was insisted upon by the Ottawa authorities we doubt not that the defect would be remedied.

We do not regard this as a merely trifling affair, or so much space would not be devoted to it. It is unnecessary to show how important is the information contained

in the bank statements to all bankers and and business men, not merely to those resident in the Dominion but to all having business relations with it. Unless all the banks are included in these statements much of their value is lost since there is an element of uncertainty in any calculations based upon their figures. But the information is more especially useful in showing the position of individual banks at frequent intervals, enabling one to judge as to the kind and extent of their business, the strength or weakness of their position. Institutions having such large powers as our chartered banks have no right to withhold such an insight into their affairs as the blank forms provided by the new act are intended to afford. The precedent set by the defaulting banks is a bad one. New institutions are springing up, any of whom may also choose to disregard the banking act; a new bank will soon be organized for Manitoba; British Columbia has a local institution some years in operation; why may not these leave us in the dark as to their condition and management? The banks hold the reins of business and are largely responsible for the manner in which the country's trade is carried on; therefore, to cut the business public off from a knowledge of their operations, even partially, is an injustice not less detrimental than inexcusable.

USURY LAWS IN NOVA SCOTIA.

It appears from the reported proceedings of a meeting of the Halifax Chamber of Commerce, that the members of that association are anxious to rid their Province of a serious incubus, by abolishing the usury laws, or at least harmonizing them with the more liberal statutes of Ontario and Quebec. At that meeting Mr. Peter Jack, Cashier of the People's Bank, explained the evil effect of the law as it exists in Nova Scotia. He thought that usury laws generally proved an injury to business. "Men unable to offer the very best security could not get money at the legal rate, and when they succeeded in getting accommodation the capitalists not only demanded a high rate for the risk of not being paid, but also a premium for the risk of violating the law. These facts, which were well known, proved that the usury law did not keep down the rate of interest. The law of demand and supply would regulate the price of money, as of other articles. This was shewn by the action of the Banks in Halifax, some of which only charged six per cent, though they were allowed to charge seven. It was a mistake, he argued, to imagine that the