

MONTREAL AND TORONTO.

THEIR RELATIVE COMMERCIAL STANDING.

The keen rivalry which exists between Montreal and Toronto is well-known to all who are in any way connected with the wholesale trade of Canada. Montreal at present has decidedly the lead, but Toronto is straining every nerve, and claims to be advancing more rapidly than her rival, and hopes some day to wrest from her the title of "the commercial metropolis of Canada." Under such circumstances a few figures as to the trade of the two cities will no doubt be interesting. We have at considerable trouble prepared a little table showing as nearly as possible the capital invested in the different branches of wholesale trade in each place. As our basis on which to work we took the ratings of the different firms as given by Dun, Wiman & Co.'s mercantile agency book. No doubt some will object to this as being unreliable, and we ourselves do not wish to be understood as in any way endorsing the correctness of the statements of this or any mercantile agency. We see no reason, however, to doubt that, whether some of the individual ratings are correct or not, the *totals* cannot be far from correct, or at any rate as just to one city as to the other. To simplify matters we have omitted every firm which is not rated at least as high as "\$20,000 to \$40,000."

TRADE CAPITAL IN MONTREAL AND TORONTO.

KIND OF BUSINESS.	MONTREAL.		TORONTO.	
	No. of firms.	Capital.	No. of firms.	Capital.
<i>Wholesale:</i>				
Dry Goods, fancy goods, etc..	43	\$9,985,000	38	\$4,900,000
Foundries, machinery, etc....	19	4,875,000	19	3,455,000
Hardware, tin, lead, etc.....	30	4,435,000	13	1,125,000
Groceries, teas, coffees, etc....	38	4,300,000	21	2,005,000
Drugs, paints, etc.....	27	3,745,000	14	1,670,000
Foots and shoes, leather, etc...	26	2,925,000	14	1,400,000
Brewers and vinegar mfrs.....	11	2,655,000	7	645,000
Distillers and liquor dealers...	3	380,000	6	1,570,000
Books, stationery, printing, etc.	21	2,635,000	32	3,525,000
Shipping.....	6	2,575,000	1	30,000
Clothing, hats, furs, etc.....	19	2,535,000	8	640,000
Flour mills, etc.....	11	1,840,000	8	670,000
Lumber, sawmills, etc.....	16	1,120,000	20	3,270,000
Tobacco.....	5	1,055,000
Stock brokers.....	5	685,000	7	400,000
Jewellery, etc.....	7	505,000	7	300,000
Wood and coal.....	4	320,000	9	660,000
Furniture, coffins, etc.....	1	250,000	4	440,000
Glass and crockery.....	4	210,000	3	160,000
Saddlery, trunks, etc.....	3	150,000	2	130,000
Seeds.....	2	90,000	5	280,000
Musical instruments.....	1	30,000	8	1,100,000
Other manufacturers.....	35	7,290,000	22	2,030,000
Other merchants.....	29	1,850,000	16	1,190,000
Miscellaneous.....	23	2,215,000	16	1,700,000
Total for wholesale trade.	389	\$58,755,000	300	\$33,275,000
Retail trade, all branches.	40	\$1,540,000	39	\$1,790,000
Grand total.....	429	\$60,295,000	339	\$35,065,000

The above figures we believe may be accepted as at least approximately correct. They are very instructive. It must be remembered that they refer only to the capital invested in the business, or, in other words, to the wealth of the various firms, without reference to the amount of business

which they do. It will be seen that in the aggregate Toronto has more than three-fourths (77 per cent.) as many large wholesale firms as Montreal, but their capital is less than sixty per cent. (58 per cent.) of that of the latter. This is of course partly the result of the length of time during which many of the Montreal firms have been established.

An examination of the details will show that the lines in which Toronto has the advantage are as follows:

Books and stationery; lumber and saw mills; pianos and musical instruments; distilling and liquor dealing; coal, furniture and undertaker's materials; and seeds. In all others she is behind. It is curious to note that Montreal has almost the monopoly of the brewing interest, while Toronto is similarly situated as regards distilling. In tobacco Toronto is apparently nowhere, for it would seem that there are only three firms large enough to be considered in this connection which deal in tobacco, and they only do so as an adjunct to their liquor business. The other items speak for themselves.

The retail trade of Montreal seems to be less profitable than that of Toronto, for the capital invested is apparently less. It is true, we believe, that the competition is keener here, and the trade more cut up, which will explain the above figures.

For the sake of curiosity we have analyzed the figures for Montreal from another standpoint, for the purpose of seeing how the business is divided between the English and French population. Of the above 389 wholesale houses representing \$58,755,000 of capital, 54 houses, representing \$3,960,000 of capital are French. This is about 14 per cent. of the total in number and 7 per cent. in amount. Evidently the vast bulk of the wholesale trade of Montreal is in the hands of the English-speaking population. The retail trade is, however, in a very different position. Of the above 40 retail firms representing \$1,540,000 of capital, 15, with \$570,000 of capital, are French. But even this tells but half the story, for a very much larger proportion of the smaller retail firms are French, so that we do not think we are going beyond the fact when we say that probably more than two-thirds of all the retail firms in the city are French, and that these do not less than one-half of the total retail business.

LIFE ASSOCIATION OF CANADA.

We notice that the deposit of this company with the Dominion Government has been altered from municipal debentures of the par value of \$106,094 to a cash deposit of \$96,075. It is well-known that as the Association is winding up its affairs it is very anxious to withdraw part at least of its deposit for use in purchasing its policies. To this we have always objected in the most uncompromising terms. We can hardly object, however, to what has been done, for, so far as we can see, the company had the right to ask for the change it has had made, the municipal debentures having been accepted by the Government at only ninety per cent of their face value for deposit purposes, and cash for the amount they were taken at being deposited to replace them. The practical effect, however, has been to reduce the value of the deposit in the hands of the Government by at least \$15,000.