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The Canadian Monetary Times.

FRIDAY, FEBRUARY 4, 1870.

TORONTO vs. MONTREAL.

It is not to be wondered at that the people of Montreal are alarmed about their western trade. There was a time when Toronto was dependent upon Montreal, but that time has gone by, and the vast strides made by the former city, the increased enterprise and energy of its merchants, the accumulation of wealth, and the opening up of tracts of country, which only yesterday were tangled forests and to-day are cultivated farms, have combined to give heart and hope to those who are pushing the fortunes of the Chicago of Canada. With no niggard hand the citizens of Toronto have subscribed to a railway enenterprise which will bring to their doors the vast yield of the flourishing region between them and Lake Huron. The same liberality has characterised the effort to secure the trade from Lake Nipissing down. They are now about to follow the pioneer into the Muskoka region and from the outset, control the traffic, which bids fair to be great, and which, were it not for their enterprise, might seek an outlet elsewhere. In fact, no city in Canada can compare with Toronto, as regards enterprise in railway matters. Feeling that she occupies a commanding position, and has great capabilities, her merchants do not sit idly on their stools, waiting for business, but are active in their efforts to create it, and control it. She gave $100,000 towards the building of the Esplanade, for the convenience of the railways, $200,000 to the Northern Railway, $400,000 to the Grand Trunk, $250,000 to the Toronto, Grey, and Bruce, $150,000 to the Toronto and Nipissing, and will probably contribute handsomely to the Toronto and Muskoka railway. Besides these municipal grants, individual citizens have put their hands in their pockets and rendered success certain by private co-operation, as witness this (partial) list of subscribers to the Toronto, Grey, and Bruce railway:—

Subscribers for 100 shares, or $10,000: Gordon, McKay & Co., A. R. McMaster & Bro., John Shedden, H. S. Howland, Gooderham & Worts, Robert Walker & Sons, E. H. King, Montreal.

Subscribers for 50 shares, or $5,000:—George Brown, Noah Barnhart, Bryce, McMurrich & Co., Thomas Lailey, Thomson & Burns, Alexander Manning, Rice Lewis & Son, John McDonald & Co., Thomas Dick, J. G. Worts, T. C. Chisholm (in trust), John Shedden, John Shedden (in trust), John Gordon (in trust), John Gordon (in trust), Hon. D. L. MacPherson.

Subscribers for 40 shares, or $4,000:—Lyman & McNab, John Ginty.

Subscribers for 30 shares, or $3,000:—Dickey, Neil & Co.

Subscribers for 25 shares, or $2,500:—Robertson & Cook, John Gordon, Wm. Elliot, Lyman, Elliot & Co., C. J. Brydges.

Subscribers for 20 shares, or $2,000: Blaikie & Alexander, W. B. Hamilton, W. P. Howland, W. & R. Griffith, Wm. H. Howland, Henderson & Bostwick.

The enterprise which has characterized the Toronto people has not been without fruit. The facts above set forth have not been lost upon other localities, and more than one enterprise may trace its success to the inspiriting zeal of metropolitan merchants. In Montreal they are now being used to stimulate the people of that city to cooperate in providing rolling stock for the Grand Trunk Railway. The difficulties with which that railway has been struggling for some years past are alleged to be mainly attributable to the want of sufficient rolling stock. In a memorandum over the signatures of Messrs. Hugh Allan and George Stephen, the following suggestive sentences occur:—

"The present position of this city in its relations with the trade of the west is such as to call for the serious attention of all who are interested in its progress and prosperity. It would be a fatal mistake for the merchants of Montreal longer to ignore the fact that their trade with the western section of the Dominion is being seriously affected by the difficulties with which the Grand Trunk Railway have to contend, owing to an inadequate supply of rolling stock, to enable them, at all times and under all circumstances, to deliver freight and passengers with that expedition and regularity requisite to secure to Montreal the position of pre-eminence in regard to the trade of the west, which she has held since the opening of the Grand Trunk Railway in 1857."

"Within the the last three years the cities of Toronto and Hamilton have most actively competed with Montreal for the trade of the West, and they have by no means been slack in publishing far and near, privately and through the local press, the disadvantages and draw backs of dealing in Montreal. The commendable enterprise and energy thus exhibited by the merchants of those cities in not only securing a share of the existing trade of the country, but in most successfully inaugurating no fewer than three railways, which when completed, must add enormously to their trade, furnish an example which the merchants of Montreal would do well to imitate."

The difficulties of transportation to the West operate, during the winter and early spring, against the trade of Montreal, and it is thought that, by furnishing the Grand Trunk Railway Company, on lease, with the necessary rolling stock, these difficulties will be overcome. To attain this desirable end, it is proposed to establish a company, to be called the "Rolling Stock Company," with a capital of $400,000, and Montreal merchants are earnestly invited to subscribe the required amount.

While it is seen in the East that something must be done to retain the Western trade, the merchants of the West are preparing to establish a line of steamers between Lake Ontario and the lower ports, and secure the cheap carriage of produce, by having a competitor with the Grand Trunk. The rivalry between Toronto and Montreal is likely to benefit the whole country, and if it give rise to enterprises of the nature indicated, neither city will have reason to complain.

THE WESTERN CANADA BUILDING SOCIETY.

The concise statement of the affairs of this Society, presented in the annual report, shows a steady rate of progress in deposits and loans; and the large amount paid out by way of dividends, along with constant additions to the reserve fund, testify as to the profitable character of the business done.