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Toronto, July 28, 1870.

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THE
Monetary and Commercial Times.

WITH WHICH HAS BEEN INCORPORATED

THE MONTREAL TRADE REVIEW.

TORONTO, CAN., FRIDAY, AUG. 5, 1870.

PROGRESS AND PROSPECTS OF
CANADA.

We believe the Dominion generally, was seldom, if ever, more prosperous than at the present time. We do not mean by this that there is unusual excitement in business, that fortunes are being rapidly accumulated in every quarter, or that a wave of success is sweeping over the land making people rich without industry and perseverance; but we do say, that there are marked evidences that the Dominion is now passing through a period of quiet but steady prosperity. The cry of "hard times," which some classes of people are so ready to take up, has almost ceased, and it is very evident that the country, taken as a whole, is at present making very considerable progress in wealth and population.

It was stated very lately in a Halifax paper, that the property in that important city has gone on steadily increasing in value since Confederation, and that both New Brunswick and Nova Scotia are fairly prospering. Of Quebec, the same remark may be made; Ontario never progressed more rapidly than at present. One of the most conclusive evidences in regard to this, is the abundance of money seeking investment. In all the towns—not to speak of the cities—private capital is abundant, and instead of ten and twelve per cent., as the rate of interest was a few years ago, lenders are glad to get

seven or eight. But even at these figures, borrowers are scarce—scarce by far than we ever knew them in Canada.

The bank returns for May, which were published in the official *Gazette* of the 9th July, show the deposits in the banks of Ontario and Quebec, to be no less than \$46,516,069. Adding those of the lower provinces, the total amount cannot be any less than *fifty millions of dollars!* The rapidity with which this large sum has accumulated, is something astonishing, and furnishes evidence as to the condition of the country which cannot be otherwise than gratifying.

The mercantile business of the first six months of 1870, has also been of a satisfactory character. There has been very little in the way of commercial excitement; but the demand for goods of nearly all varieties, has been active and steady. The tone of business has been healthy, and we are not surprised to learn, that the importers are preparing for an increase of trade this fall. We see by Montreal telegrams, that the imports of dry goods at that port for the last six months were of the value of \$12,450,884, as against \$10,797,995 for the same period last year. The importance of this statement, if correct, will be seen by the following figures representing the importations of dry-goods into Canada, (both east and west) from 1852 up to Confederation:

1852	\$8,240,640
1853	13,203,076
1854	14,660,684
1855	9,509,773
1856	13,173,288
1857	12,123,514
1858	7,398,904
1859	10,825,564
1860	12,451,125
1861	13,156,397
1862	11,163,239
1863	11,481,107
1864, half year	7,987,919
1864-5	13,546,997
1865-6	19,874,852
1866-7	21,486,764

The over-importations during 1865-6 and '66-7, caused no little financial difficulty, and it was universally felt that more goods had been imported than the wants of the country required. That nearly \$12,500,000 worth of dry-goods have been imported at Montreal up to the 1st July, is therefore a significant fact, and would go to indicate that the prosperous condition of the country is recognized by our leading merchants, and that expectations of a large fall business are generally entertained.

Another indication of the present healthy state of Canada, is the fact that in many western towns property is looking up. In not a few of them, houses have become very scarce, and the Press is calling upon capitalists

to provide more accommodation of this kind, which the increased rents offered would amply remunerate. Transactions in property are becoming more frequent, and in many cases the bargain is closed with the payment of the cash. These indications point to the fact, that money has become more plenty, and that the industrious and enterprising among our citizens are doing well.

That the present satisfactory condition of the Dominion will continue for some considerable time, we think, may be safely calculated upon. No doubt it is partly due to the large expenditure going on in connection with the Intercolonial Railway, the Red River expedition, and other public undertakings; but it is also due to the last two or three harvests we have reaped, and the chances are that this year's crops, which are being garnered, will be fully up to the average. Under these circumstances, we do not fear a return to "hard times," but look forward to a continuance of the quiet but steady progress which we are now enjoying.

TELEGRAPH ENTERPRISE.

We take the following from a communication in the *Telegraph* headed "Notes from North Huron," and can bear testimony to the enterprise and liberality of the Montreal Telegraph Company in affording to backwood's villages the benefit of telegraph communication. There is scarcely a village of any importance in Bruce but has a telegraph office:

"The Montreal Telegraph Company deserve credit for the prompt way in which they meet the wants of the new settlements. Already their lines are in operation from Sault Ste. Marie to Wroster, and the poles are being placed on the Clinton gravel road through Blyth, Wingham, Teeswater, and northwards. A branch wire is also to be run to Bluevale; and, in short, every little village of any importance whatever, will soon be in telegraphic communication with the outside world. The perfection to which the Montreal Company have brought the telegraph system is already a matter of fame, and the network of wires they have spread over the country, extending far back into the new settlements and following rapidly on the heels of the post office, as village after village arises, is an evidence not only of their enterprise, but of the rapid growth and prosperity of the country. These things strike an observer with great force, when he remembers that only a few years ago, the woodman's axe first woke the echoes of the forest, and railways and telegraphs in this region were things not dreamed of."—*Bruce Herald*.

The above extract is pointed and truthful. The maps are not long obsolete which represented the district now comprising the flourishing counties of Huron and Bruce as an "Indian Reserve." Now the telegraph wires flash news to busy towns and rising villages all through that section where recently the sombre sameness of the forest was unbroken. It is pointed to as one of the best evidences of advancement in any of our small towns, that a Telegraph Office has been established there; and the tourist or traveller feels at home on arriving where instant communica-