

BRYCE, McMURRICH & CO.

34 YONGE STREET.

A Large Assortment

OF

NEW STRIPED GRENADINES.

NEW BROOCHE GRENADINES.

LACE CURTAINS

NEW PARASOLS

LADIES SILK UMBRELLAS.

GENTS SILK UMBRELLAS

JUST RECEIVED

Office—34 Yonge Street, Toronto.

AND

WEST REGENT STREET, GLASGOW, SCOTLAND.

BRYCE, McMURRICH & CO.

Toronto, March 22, 1871.

32-1y

**THE
Monetary and Commercial Times.**

WITH WHICH HAS BEEN INCORPORATED

THE MONTREAL TRADE REVIEW.

TORONTO, CAN., FRIDAY, JUNE 9, 1871.

COMMERCIAL & BANKING REVIEW.

Our remarks respecting the late issue of the Bank returns has had the effect desired. The fault appears to be rather that of the banks than the Auditor's for a number of banks had not sent in their figures, when the *Gazette* was issued. As this arises from mere negligence, for we cannot suppose the Bank officials anxious to set public convenience and law at defiance, we trust that there will be no future cause for complaint.

The long continuance of dry and prematurely hot weather was creating much anxiety for the condition and prospects of the hay and root crops, but the genial showers of Tuesday evening have to a large extent dispelled apprehensions. The growing importance of these crops is very noticeable in contrasting the enormous increase in value, which has taken place within a few years, in the exports which they produce as the following list will show:

Exports of the Dominion.		
	1870.	1863.
Cattle.....	\$2,920,600	\$511,740
Sheep.....	375,235	198,650
Butter.....	709,817	244,341
	\$4,005,652	\$954,731

If to these figures we were to add the increase in exports in cheese we should find that little short of four millions additional value is realized by our agricultural operations from the surplus alone of the crops of

grass, turnips and other fodder for live stock. A few such showers as fell this week would be a net gain to the country of some millions of dollars. These showers are influences we cannot control. This fact, and that their presence and absence are such important factors in estimating the financial power of our people in the coming year, renders it eminently desirable to regulate those imports we can control. The contingency of being left by an indifferent harvest with scanty means to pay for heavy imports is not by any means an impossible one. Our harvest is our income; if we get it not as expected we shall be like the laborer who has lived through the week on credit and whose calculated wages are not paid, although spent.

We have before deprecated a continuance of the speculations in stocks which are being carried on to such an extent, and through which securities of all kinds are now advanced to unprecedented figures. It is just a century ago this summer since a similar excitement prevailed in England, and is thus spoken of by an observer, "men grew unmindful of their expenses and raised by fictitious means funds to maintain their speculations and extravagance. The conclusion was dreadful, the Bank refused to discount, and rich men felt all the pressure of poverty." We know this to be a true description of what is now going on here, and what will be the result. Collapse succeeds inflation, as surely as day the night, and the whole fabric of credit then is shaken. At such crises disasters fall heavily upon the most innocent and industrious, as well as upon those whose reckless operations have produced the mischief. Financial institutions the most sound, and management the most prudent, are equally discredited with those which have helped to stimulate the gamblers by aiding or conniving at their doings. No sane person supposes the present prices of certain stocks can be maintained, and the question comes, who will be the victims when the bubbles burst! The banks will have to bear the brunt of the storm which is brewing, and it is their plain interest and duty to put every possible check upon the operators who are preparing for them a troublous time.

A writer on the panic of 1771 says "this violent shock, however, seemed to place commercial intercourse on a more solid basis by inculcating caution and prudent reserve." There is surely wisdom enough left in those who control our financial institutions to read the lessons of that and other panics without our experiencing the violent shock they produce.

We append the official Bank return for Ontario and Quebec, &c., 30th April, 1870:

Capital authorized.....\$40,466,666
Capital paid up.....31,781,780

LIABILITIES.

	Ap'l 30, '71.	Ap'l 30, '70.
Circulation.....	\$17,890,341	\$12,330,214
Due to other banks...	2,587,358	1,462,440
Deposits not bearing interest.....	16,095,643	16,359,582
Deposits bearing interest.....	34,716,312	27,972,175
Total liabilities...	\$71,289,654	\$58,124,411

ASSETS.

	Ap'l 30, '71.	Ap'l 30, '70.
Specie.....	\$12,925,041	\$15,258,546
Landed or other property.....	1,683,229	1,620,888
Government securities.....	4,274,668	5,468,751
Notes of other banks.....	2,689,414	2,042,036
Due from other banks.....	11,483,686	8,647,755
Notes discounted.....	76,849,621	58,495,279
Other debts.....	1,832,500	2,271,604
Total assets...	\$111,740,159	\$93,804,859

CIRCULATION.

	April, 1871.	April, 1870.
Bank issues.....	\$17,890,341	\$12,330,214
Provincial notes.....	7,894,307	5,800,000
	\$25,284,648	\$18,130,214

The principal features of this return are the decreased circulation as compared with last month and continued outflow of specie, considerable shipments of which have been made to England to equalize the exchange which has been heavily against us.

The export of our gold of itself is not necessarily an unfavorable feature, but when it goes to pay for wheat, &c., which more auspicious weather would have enabled us to reap from our home fields without any additional outlay, it cannot be looked upon except as the indicator and measure of a national loss. When it is sent to pay for goods which a more productive harvest would have enabled us to pay for by exchange of produce, goods which were bought on the basis of that expectation, it is then an indicator and measure of national folly.

THE COMMERCE OF CANADA DURING 1870.**THIRD ARTICLE.**

The products of our Canadian forests exported during 1870, amounted to the very large sum of \$20,940,434. This is a little over one million dollars more than the exports of the previous year. There was a decline in some articles, but a considerable increase in the value of planks and boards exported. In 1869 the value of the latter was \$6,690,856 and last year \$3,256,599. One noticeable feature of the timber trade, is the fact that we exported 158,252 saw-logs as against 53,092 during the preceding year. The duties on saw-logs was \$37,912.

There is one branch of our Commerce