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 HAVE NOW ON HAND,
 OVER ONE THOUSAND CASES
SPRING GOODS,
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 PREPARED TO SHOW THE LARGEST VARIETY
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THE
Monetary and Commercial Times.

WITH WHICH HAS BEEN INCORPORATED

THE MONTREAL TRADE REVIEW.

TORONTO, CAN., FRIDAY, JUNE 10, 1870.

ONTARIO BANK.

In consequence of possible legal and other difficulties, the proposed change in the head office of this Bank has not yet been definitely determined on. The meeting was awaited with some interest, in anticipation of a decision on this subject. Should Montreal be fixed upon, one result would probably be the immediate organization of a new bank, with this city as its headquarters; should Toronto be selected, that result might be averted. In either case, we are likely to have an increase of banking capital in Toronto.

Mention is made in the Report of the Act of last session. It is regarded as a much more favorable measure than that of the preceding session, and is looked upon as a compromise. An important result of the measure will be that all our banks will be placed in a position of equality.

The profits on the year's business amount to \$209,579, which with the balance from last year, and a considerable appropriation from the reserve fund, gives the sum of \$344,996. Out of this sum two half-yearly dividends were taken amounting to \$80,000 each, and the sum of \$175,000 set aside to cover all losses by bad and doubtful debts, leaving a small balance. The reserve fund stands at \$175,000. The retiring directors were re-elected.

THE COASTING TRADE OF CANADA.

Two acts were passed at the last session of the Dominion Parliament materially affecting our relations with the United States: the one providing for the protection of the fisheries, and the other relating to the coasting trade. It cannot be denied that in both these matters Canadian interests have been sacrificed by fruitless delay, endured in the

idle hope of inducing concessions from the American people.

It appears that, by an act passed on the 13th May, 1869, it was provided that the Legislature of any British Possession may regulate the coasting trade of that Possession, subject to certain conditions; and further, that if no provision is made by the Legislature of any British Possession within two years after the proclamation of the act before mentioned in such Possession, then its coasting trade shall be open to the shipping of all nations.

It was in view of this contingency, and in order to prevent our coasting trade being thrown open to the United States, that the act of last Session was passed.

The Imperial policy in reference to shipping is of the most liberal kind. In 1849 the carrying trade between Great Britain and her Colonies, and between the Colonies themselves, was thrown open for the first time to shipping of all nations. The measure proved most favorable to American ship-owners, and alike detrimental to our shipping. The trade between one port and another in the same colony has remained closed against foreign ships, although it was provided that it could be opened to foreign vessels at any time by an address to the Crown from the Legislature of the Colony. Altogether a most marked example of liberality has been set by Great Britain; but how has this been reciprocated? So far as the United States are concerned, each new concession on the one side was followed by closer restrictions on the other. It was decided that the voyage from New York to San Francisco, *via* Cape Horn, was coasting trade; so that British and all other foreign vessels were not only shut out from participating in trade along their two thousand miles of coast, but were prevented from taking goods from New York to the ports on the west coast, though the voyage was greater than traversing half the circumference of the entire globe. They also refused to admit our vessels to register in the United States, although their vessels may register in any port in the British Empire—a privilege which was taken advantage of in thousands of instances.

The illiberal treatment our ship-owners have received in other respects forms serious ground of complaint, and shows an utter want of appreciation on the part of the United States of the policy that has been pursued with respect to them. A Canadian vessel cannot purchase so much as a spar in an American port without danger of seizure on her return. A Canadian vessel, when she touches an American port, is charged, in addition to a tonnage due of 30c. per ton, from 75c. to \$1.20 for clearance, and this, too,

often when nothing is landed or received; whereas American vessels are permitted to land passengers and freight free of any charge for entry or clearance. Canadian vessels are not permitted to carry grain from an American port to a Canadian port, if its ultimate destination be an American port. American steamers are allowed to carry passengers from one Canadian port to another Canadian port, evading the strict requirements of the law by simply touching at an American port previous to landing the passengers. Their regulations operate so as to enable the Americans to monopolize the fisheries. American citizens are allowed to command Canadian vessels, but no Canadian is permitted to command an American vessel. The same privilege is extended to American engineers on Canadian steamers, but denied to Canadian engineers on American steamers.

Such an accumulation of facts demonstrates the necessity of a change in our mode of dealing with the Americans. We have returned good for evil long enough; "heaping coals of fire on their heads" seems of little use. It is only by giving them practical illustrations of the working of their own policy, by putting it in practice against themselves, that we may ever expect to bring about that reciprocity in commerce and trade which it is greatly to the interest of both countries to have.

FREEHOLD BUILDING SOCIETY.

The report for the year ending 30th April last, shows profits to the amount of \$52,400, out of which two five per cent dividends have been paid, leaving \$10,000, carried to the reserve fund, and a balance which was placed to the credit of contingencies. A reduction in the rate charged for loans, and an extension in the time for payment have been granted—affording another illustration of the gradual cheapening of money.

A vacancy in the board was filled up by the election of Mr. Wm. Gooderham, Jr., an admittedly good appointment. The auditors statement is entirely satisfactory; and altogether, the management of the society seems to justify the full confidence reposed in it by the public.

TORONTO HARBOUR—ITS DANGER AND PRESERVATION.

Many citizens of Toronto who are not even entitled to the distinguished honour of a place among the pioneers of York, have witnessed the game of nine-pins being played at a point on the then peninsula, which is now near the middle of the eastern entrance to the harbour. Toronto started with an excellent harbour, created by the forces of nature; and the duty of its preservation to