

SPRING TRADE 1872.

Bryce, McMurrich & Co.

We have now received the bulk of our SPRING IMPORTS.

All Departments Fully Assorted.

A large portion of our purchases having been made in October and November last, we are able to shew

Many Lines under Present Value.

BRYCE, McMURRICH & CO.

34 Yonge Street.

Toronto, 1st March, 1872.

THE MONETARY TIMES, AND TRADE REVIEW.

TORONTO, CAN. FRIDAY, MARCH 29, 1872

BANKING REVIEW.

That "nothing happens but the unexpected" is being confirmed by the very protracted winter which has held out with extraordinary severity, retarding the opening of navigation some weeks beyond the period anticipated. The effect is very marked upon the financial barometer indicating great pressure with no very immediate prospect of change. The stocks of produce being carried over waiting for the change of season, which gives more economical modes of moving them, are heavy beyond precedent. The shortening of the season before harvest and the weight of stocks already warehoused, in addition to what is held by farmers, will give great stimulus to the carrying trade and higher rates are inevitable, as the rule of competition will be largely reversed from the temporary deficiency of accommodation and the contraction of the period for water transportation. One of the most remarkable effects of the length and unbroken character of the winter has been the springing up of a trade between the opposite shores of Lake Erie by loaded sleighs, which, we are informed, is without precedent in the memory of even the "oldest inhabitant." We do not anticipate anything but a nine days wonder from this new line of traffic; but doubtless those who participate in its advantages find in it more than the grace of novelty.

The following is the official return of the banks of Ontario and Quebec for 29th. February 1872;—

Capital authorized, \$46,566,666
" Paid up, 39,565,783

LIABILITIES.

	FEB. 29TH.	JAN. 31ST.
Circulation,	\$23,047,791	\$22,261,689
Government deposits		
on demand,	2,791,545	2,367,691
Other ditto,	27,634,804	28,475,026
Gov. dep's on notice, ..	5,540,174	5,556,841
Other ditto,	20,220,344	20,140,666
Due B'ks in Canada, ...	953,818	1,193,166
ditto not in Can. ..	1,642,125	791,865
Sundries,	6,669	12,473
	\$82,037,270	\$80,599,421

ASSETS.

Specie,	\$6,168,964	\$6,102,235
Provincial notes,	6,734,265	6,908,951
Notes of other Banks, ..	2,706,274	3,248,291
Due from do. in Can., ..	1,410,636	2,065,260
Due from Banks not in Canada,	13,581,935	13,723,388
Total available assets, ..	\$30,602,074	\$32,048,125
Government Stock,	1,422,604	1,427,471
Loans to Government, ..	501,793	501,793
do Corporations, ..	1,690,691	1,677,212
Discounts,	72,523,753	86,864,943
do. overdue not sec'd	1,408,232	1,432,335
do. secured,	1,070,142	1,087,133
Real Estate,	821,576	806,821
Bank Premises,	1,368,850	1,753,592
Sundries,	1,477,863	1,678,256
	\$133,087,578	\$129,277,681

CIRCULATION.

Bank Issues,	23,047,790	22,261,689
Provincial Notes,	9,500,000	9,900,000
Total,	\$32,547,790	\$32,161,689

The increase of discounts in one month of \$5 700,000 is doubtless accounted for by the strain on the banks which is an usual incident prior to the opening of navigation, made more than usually heavy this year by the greater bulk of grain held at all points where storage is available. The requirements for this business compelled the banks recently to call in loans on stocks, making money for other purposes somewhat dearer and less easy to obtain, hence the depression arising from the Alabama rumors was increased and the return to more favorable prices delayed.

We note that the sum "due banks not in Canada" has increased since Jan. nearly one million, arising from the large imports we have to provide for just now since we are not moving forward sufficient produce to balance the account. It is somewhat singular that the circulation was \$1,200,000 more when discounts were seven millions less and deposits have been only enlarged by about the sum that circulation has diminished. A considerable amount of the extra business done since that period the early part of the

fall of 1871, will not have been very remunerative to the bank, a very large proportion of it having been merely the extension of credits from funds supplied by more paid-up capital. Besides the demand for money arising from produce being held, there has been unexampled activity in all branches of the lumber trade. Our powers of production are at their utmost tension, prices are very high, timber lands in great demand and every thing indicates a highly active and prosperous year for this interest.

It is rumored in financial circles that the Ontario Government is about to withdraw their account from the Bank of Montreal and distribute it amongst three banks in this city viz, the Royal Canadian, the Ontario and the Bank of Commerce. The selection of these is not so significant as is the exclusion of the Bank of Toronto. The policy of selecting local banks is quite comprehensible and, under the circumstances, valid reasons for the change may be assigned. But to discriminate against the oldest bank, having its head office in Toronto, and one standing in a position second to no banking institution in Canada, judging by the quotations of its stock, is difficult of explanation. If the motive for this action has, in accordance with the current rumor, some connection with the private politics of certain gentlemen associated with the management it is exceedingly reprehensible. The Bank of Toronto has maintained an honorable record throughout, it has done much to assist and develop the trade of Ontario, it has always given the full weight of its influence in favor of sound and legitimate banking and has done nothing to excite political animosity; we cannot, therefore, see that it is possible to justify the exclusion of this Bank from equitably participating in whatever advantages may result from sharing in the Government account.

A ST. LAWRENCE WINTER PORT.

The great importance of a Winter Port on the St. Lawrence for Canada, cannot be over estimated, and its practicability has been frequently asserted. The subject is again before the Press and public of the Province of Quebec, and great interest is being manifested in it by all classes. The writer came to the conclusion, several years ago, that it is possible to run steamships all the year round to some of the harbours in the Lower St. Lawrence, and that too, to some point not a great distance below Quebec city.