

31st Dec., 1899.

[In thousands.]

Description.	Banks in Que- bec.	Banks in On- tario.	Banks in the other Prov's.	Total.
Capital paid up	34,805	18,373	10,405	63,584
Circulation	22,785	15,874	7 340	45,999
Deposits	130,343	110,324	43,222	283,882
Loans, Discounts and Investments.....	141,497	117,736	48,266	307,504
Cash, Foreign Balances (Net), and Call Loans	57,315	34,059	17,456	108,830
Legals	8,208	5,715	3,986	17,910
Specie	3,903	2,874	2,807	9,584
Call Loans	13,347	16,442	3,645	32,435
Investments	10,501	20,165	5,526	36,215
Government Savings Banks	\$51,131,000			
Montreal City and District Savings Bank.....	11,430,000			
La Caisse d'Economie, Quebec.....	5,963,000			
Loan Companies, 1899.....	2,000,000			
	<u>\$ 70,524,000</u>			
Bank Deposits	283,882,000			
	<u>\$354,406,000</u>			
GOVERNMENT CIRCULATION.				
Small.....	\$10,034,000			
Large	16,259,000			
Gold held	12,444,000 or 47%			

INDUSTRIAL BONUSES. .

Several notices appear in the Ontario Gazette of application from different places for authority to grant bonuses to private enterprises of different kinds. The amounts named are generally small, with the probability that the concerns thus to be bolstered up would be weak and probably contain at birth the seeds of dissolution. Toronto, the chief city of Ontario, gives no bonuses, but she has been compelled of late, in pure self-defence, to some extent to fight the devil with fire. The method of procedure is generally to agree to rate the industrial enterprises which come here at an abnormally low figure for a definite time. To that extent the city acts upon an unsound principle, which however is less vicious than the bonus. She is fortunate in having in Mr. Fleming, an excellent man for the business of settling the conditions on which industrial establishments desirous of locating in the city can do so. We trust there is no truth in the rumor that the new mayor intends to attempt the reduction of Mr. Fleming's salary; for no official in the city earns his salary better than he does. We may well believe printed rumor which attributes to Mr. Fleming an intention to resent the act, if it be carried into effect, by resigning. The moment other places will give up bonusing we have no doubt Toronto would be willing to abandon a defensive measure for which the necessity would then no longer exist. Will they do so? We do not believe that they will.

THE BRITISH EMPIRE AND ITS SEVERAL PARTS.

The war in South Africa will give a new impetus to the discussion of questions on the relations which different parts of the British Empire ought to bear to one another, and the respective duties and privileges of each. A committee of the Ottawa Board of Trade has prepared a resolution to be submitted to the Second Congress of the Chambers of Commerce of the Empire, which will serve as a contribution to the opening discussion. Greater freedom in inter-British trade is suggested. As the trade on the side of Great Britain is with the exception of a few articles absolutely free, the greater freedom must come mainly from the colonies. It would be useless to shut our eyes to the fact that against such access of freedom the forces of protection will make themselves felt. The reso-

ution recommends that a revenue be provided for the defence of the Empire. The general principle of such provision in some form will not now be negated as it has been in the past. This much time and Kruger's war have brought about. The real question is what the various parts of the Empire ought to contribute to the general defence. Not much headway was made towards a solution of this question so long as it was discussed in cold blood, and a long peace made the necessity seem remote and to some minds non-existent. Canada has, under the impulse of patriotism, sent contingents to aid the cause of the Empire in South Africa. This is the logic of events in action. What we have sent is but a small portion of what we should have been prepared to send if the necessity for it existed. If the question of the exact proportions due or liable to become due had to be settled, a long discussion, not without a considerable divergence of views, might be looked for.

ENGLISH TIMBER TRADE.

Among the features which have gone to increase the total trade of the United Kingdom in the year 1899 over that of 1898, timber and lumber take a very considerable place. The value of all commodities exported for the twelve months ending December, 1899, amounted to £283,359,240, against £264,660,647 the year before, an increase of £18,698,593, over 20 per cent. on the previous year's trading. The quantity of timber, hewn and sawn, imported during the twelve months was 9,302,803 loads, valued at £21,528,464 as compared with 8,695,112 loads valued at £19,446,679 in the year 1898. The export of foreign timber, sawn or split, plain or dressed, was rather less, being 18,801 loads, valued at £74,216.

It will be seen that the wood imports for the year while exceeding those of 1898 do not equal those of the Jubilee year, 1897. A very big import next year is deemed likely by The Timber Trades' Journal, which says, with reference to scarcity of particular kinds here and there: "This is much the position now, and we may rest assured that every nerve will be strained to cut and prepare timber for our markets, so that the possibilities of an over-supply are matters which the trading community here are advised to keep in mind." We append a table of imports from the same source, showing quantity and value in pounds sterling imported during 1899 and 1898:

	Quantity.		Value.	
	1898 Loads.	1899 Loads.	1898 £	1899 £
Timber (Hewn)				
Russia	488,215	469,240	855,209	846,522
Sweden and Norway	666,008	766,371	920,130	1,091,013
Germany	278,214	239,889	660,446	606,412
United States.....	139,418	179,168	654,604	808,365
British East Indies	52,926	51,687	620,095	626,10
Canada.....	108,554	114,794	525,074	544,997
Other countries	598,420	845,900	655,081	803,882
Total.....	2,331,755	2,667,049	4,890,639	5,327,292
Timber (Sawn or Split, Planed or Dressed).				
Russia	1,660,382	1,731,262	3,790,340	4,107,572
Sweden and Norway	2,418,041	2,420,101	5,680,153	5,799,244
United States	528,129	537,855	1,423,408	1,612,884
Canada.....	1,626,664	1,751,453	3,817,170	4,207,922
Other countries	130,141	195,083	344,969	473,550
Total.....	6,363,357	6,635,754	15,056,040	16,201,172
Staves (all sizes)....	139,120	126,216	646,075	659,342
Mahogany (tons) ..	77,810	73,935	691,220	693,849
Total, hewn & sawn.	8,695,112	9,302,803	19,946,679	21,528,464

We find some particulars as to the timber trade of the year in the West of England given in the review of the timber trade of 1899 by Farnworth & Jardine. The total