

portation of British capital for investment on a large scale. What then is it which pays the interest on all the capital of our Banks and Loan Societies, and what guarantee have we for the continuance of the power to pay in the future?

We cannot speak of our Banks without noticing the withdrawal of Mr. Henry W. Darling from the Presidency of the Bank of Commerce, which it has been his task to pilot over a somewhat dangerous sea. The breadth of his commercial view and his power of handling great commercial questions, with his general ability and energy, have been very valuable not only to the Board of Trade which signally recognized his services to it, but to the commercial community at large, and it is to be hoped that opportunities of rendering similar services will not be wanting to him in the future.

—On both sides of the Line we have been doing our best to “get rid of the timber,” which has been treated as if it cumbered the ground. What has not been used for building or for fuel has been burned where it stood, while the waste has been enormous. The result now is, not only a decline in the quality of marketable timber, but the prospect of a dearth in the near future; for timber, unlike grain, does not grow again in a year or even in a generation. In Canada, we have hitherto supposed that our forest-wealth was inexhaustible. The same mistake was made by the fur-traders in regard to the peltry trade. We have gone on for years selling, often far under value, or, with an easy morality, making grants to politicians of extensive timber limits, and we are to-day only awaking to the consequences of our folly. Even the railways which we have lavishly bonused have been active agents in denuding the land of its treasure. A protest addressed the other day by Mr. William Little to the Montreal Board of Trade contains some startling proofs of the waste. The annual conversion into sawn lumber of the forest areas of the United States has been so enormous that it appears that in