

THE MONETARY TIMES, AND TRADE REVIEW.

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CANADIAN TIMBER AND LUMBER.

It has taken some tedious years to teach our lumberers the lesson that over-production was ruinous. But they have at last learned it; and one result is a remarkable diminution in the cut, and, as a consequence, in the stock this season carried over. For five years, closing with 1874, for instance, the average supply at Quebec of square timber of all kinds as 22,716,000 feet, and in the years 1876 and 1877 as much as 25,200,000 feet, while the average export of those seven years was under 20,000,000 feet. Nothing could come of this but accumulation. From the year of high production, 1877, however, the decline has been to a supply at Quebec of all timber to 13,086,000 feet in 1878, and only 6,169,000 feet in 1879; the export in these years being 11,979,000 and 8,708,000 feet respectively. The stock carried over at Quebec, after showing a steady increase from 20,700,000 feet in 1875 to 23,400,000 feet in 1878 (including merchantable timber and culls), has happily decreased to 17,890,000 feet at December 15th, 1879, according to the valuable tables of Messrs. J. Bell Forsyth & Co.

The falling off in quantity of timber measured at Quebec has been greater in SQUARE WHITE PINE than in any other description of wood. Of WANNEY WHITE the decrease is 13.4 per cent. The supply of RED PINE and OAK is this year little over half that of 1878; of ELM an increased supply, but a lessened stock on hand; ASH and BIRCH are in comparatively small supply; while of TAMARAC, used only for home ship-building, the supply has declined since last year from 29,000 feet to 6,000, and the stock to 85,700 feet, about one half that of 1878.

Of PINE DEALS the wintering stock is greatly under the average of the past five years, and their manufacture is expected to be henceforth materially curtailed, Michigan and other Western cut of them being likely to be absorbed in the United

States, precluding the American article from going to Quebec. The supply of 1879 at that port was last year one-third less than 1878 (3,007,000 feet against 3,946,000) the export half a million greater, and the stock wintered 2,233,000 feet against 4,028,000 feet in 1878. The present stock of SPRUCE DEALS, 682,634 feet, held by shipping houses, is about half that of the previous year; the export, 2,852,000 feet, being about equal to that of the year 1878, while the supply is only 2,474,000 feet against 3,276,000 feet, a decrease of one-fourth on the year. The trade in this article was much depressed throughout 1879, and it was only at the close of the season that a demand sprang up, in consequence of more favorable European advices.

The following table shows the number of feet of pine and spruce deals which reached Quebec during the past five years, the quantity exported and the stock on hand:

Year.	Supply. (Standards)	Export. (Standards)	Stock. (Standards)
1875.....	7,942,971	7,334,182	6,217,558
1876.....	8,647,619	7,679,124	6,485,732
1877.....	9,708,123	8,319,566	5,398,175
1878.....	7,222,803	6,582,657	5,338,321
1879.....	5,482,438	7,054,719	2,416,040

The stock of pine and spruce planks, one to two inch, amounts to 13,931,000 feet at Quebec coves. We have communicated with over one hundred lumber operators in Ontario, Quebec and New Brunswick with the object of ascertaining the relative extent of operations in timber and lumber this season as compared with last. We have replies from over fifty of these; and hope in our next issue to be able to give valuable estimates of the total quantity of wood now held, as well as a fair idea of the prospective cut for 1879-80.

BANKING REVIEW.

We summarize below the monthly return of the chartered banks of Ontario and Quebec to the Government, for the month ending Dec. 31st, as compared with that of the previous month:

LIABILITIES.	Nov. 30, '79	Dec. 31, '79.
Capital authorised..	\$58,466,666	\$58,466,666
" Paid up....	54,025,539	54,036,740
Circulation.....	19,407,075	19,891,211
Gov't Deposits.	10,531,182	9,997,505
Public Deposits on Demand.....	35,167,412	36,265,387
Public Deposits at Notice.....	25,410,539	26,129,936
Due B'ks in Canada	2,506,427	2,888,387
" " U. States..	29,564	53,950
" " Gt. Britain	247,312	512,914
Sundries.....	356,092	241,411
	\$93,635,603	\$95,987,711

ASSETS.		
Specie & Dom. notes	14,903,188	14,736,747
Notes and Cheques of other banks...	2,974,561	4,212,295
Due from other B'ks in Canada.....	3,977,980	4,115,018
Due from other B'ks in Gt. Britain....	4,856,126	4,699,942
Due from other B'ks (Foreign)	16,971,609	19,029,981
Tot. available assets	\$43,683,464	\$46,793,983
Government Stocks	1,728,249	1,855,167
Loans to Gov't	473,150	520,609
" on Bk. Stocks	1,485,856	1,123,874
" on Bonds, &c..	5,453,583	5,260,075
" to Corporations	2,262,108	4,216,008
Discounts current..	90,217,554	87,110,271
Notes overdue (unsecured)	2,622,293	2,419,132
Notes overdue (secured)	2,841,530	2,775,274
Real Estate.....	2,202,674	2,344,109
Bank Premises....	3,015,701	3,014,469
Other Assets.....	3,245,512	3,111,518
	\$159,231,674	\$160,544,489

We referred last month to the readjustment of various items in the statement of the Bank of Montreal to the Government, as indicated by the November return. It would appear that the new management had but commenced a policy which looks ultimately to secure the perfection of accuracy in bookkeeping. During December the current discounts of that bank decreased by \$3,314,000, but unless a new transaction of large proportions with a municipality or railway corporation has been completed, \$2,100,000 of this reduction has been transferred from one account to another in the books of the bank, so that it might appear in the Government return under its legitimate heading.

Taking the banks as a whole, the following are the noteworthy changes as shown by a comparison between the November and December accounts. In the Liability column a total increase appears to the extent of \$2,325,000, \$1,817,300 of which is under Deposits due to the public: a fact which is worthy of note at a time when investors are everywhere on the lookout for profitable employment for their funds.

Circulation, which in December is generally on the decrease, has taken a new departure and reveals an increase of nearly half a million dollars. This is accounted for by the fact that early in the month the heavy fall of snow made sleighing favorable for the carrying of grain to our markets. The amount due to other banks in Canada appears as \$2,888,387 against \$2,506,427 in November, while there is due from other banks \$4,115,018 against \$3,977,980 in the previous month.

Funds in New York at credit of our banks amount to more by \$2,060,000 than in November, but a very large proportion of the amount held by our neighbors is not productive of a remunerative rate of interest.