

Thus starting the season with three million cubic feet below the average. These figures are, as we have said, an estimate only, but from a source of repute as to means of observation and reliability. From Quebec we are furnished with the actual figures, which may be regarded as accurate, and we find it reported that five millions less of waney and square white pine were exported in 1873 than 1872, and that the stock on hand of waney board is over one million in excess of previous year, so that the difficulty of sales last season, and heavy stocks, have almost checked production; a number of mills engaged in sawing for the American trade having been idle, or nearly so. The present condition of this trade, as compared with corresponding period last year, is shown in a very marked manner by the following statistics of square timber:—

SUPPLY.	EXPORT.	STOCK HELD OVER.
1873.. 10,443,200 sq		12,794,526 sq
1873.. 3,966,137 w	10,580,240	4,655,215 w
1872.. 11,151,347 sq		11,065,352 sq
1872.. 4,449,805 w	15,514,680	3,617,743 w

That the demand will be large for home consumption is pretty certain. A very large amount of the expenditure on the Welland Canal will go into this trade, and if the contracts are let for any section of the Pacific Railway, the present depressed prices will stimulate purchases on a large scale for prospective requirements of that line.

The following is the last official return of the Banks of Ontario and Quebec:—

CAPITAL.		
	Dec. 31, '73.	Jan. 31, '74.
Capital authorized ..	\$61,566,666	\$61,566,666
Capital paid up	53,191,923	53,516,124
LIABILITIES.		
Circulation	25,715,542	25,356,359
Government Deposits	9,219,872	9,380,395
Public Deposits on demand	29,227,483	28,990,923
Public Deposits at notice	23,361,796	23,720,135
Due other Banks in Canada	1,338,618	1,874,943
Due Banks not in Canada	5,584,698	5,997,033
Sundries	78,709	120,206
	\$94,526,718	\$95,438,994
ASSETS.		
Specie	6,403,368	6,377,850
Provincial Notes	8,582,638	8,376,429
Notes and Cheques of other Banks	4,228,133	4,080,955
Due from other B'ks in Canada	2,216,354	2,504,681
Due from Banks not in Canada	8,520,277	6,681,093
Available Assets	29,950,770	31,021,008
Government Stock	1,174,428	924,428
Loans to Government	186,266	67,364
Loans to Corporations	2,557,818	2,627,408
Discounts	118,362,855	118,541,132
Real Estate	517,460	508,168
Bank Premises	2,250,877	2,296,591
Other Assets	1,480,939	1,470,261
	\$156,481,413	\$157,456,369

In presenting these figures, we must protest against the blunders of the *Gazette* returns. For one Bank last month the figures are placed under the wrong heading in no less than five instances, throwing the entire return into confusion. Another instance of this carelessness is seen in the dating of the returns; those, for instance, for 31st Dec. are sent out as from "Ottawa, 30th Nov., 1873." As the columns of the *Gazette* are transferred without examination into the press in the confidence of their having been already "audited," it is the more necessary that this word should not be applied as at present to statistics which cannot have been so tested. Considering the active demand for money for Building Society uses, it is satisfactory to find the deposits of the Banks still increasing in such fair proportions. The rumoured change of the Government account is not universally believed or approved. The Quebec interest would not look with satisfaction on a change which would give such prominence to an Ontario Bank. Nor would the transfer of so important an account for political reasons find favour with financiers generally. We do not, however, see any objection to a division of the Government account between Banks of importance representing different sections of the country. The deposits of the Government have for some time been distributed amongst various institutions, and to proceed a step further, and divide the account itself in such a way that safety and convenience were duly regarded, could not perhaps be found fault with.

Money in New York being overabundant, very large sums have been transferred from that market to our own. One Bank alone, having connections both in New York and Montreal, is said to have transferred \$1,000,000, and lent the greater part of it on Bank stocks; imparting buoyancy to the market, and producing a feeling of ease such as has not been experienced for a considerable time. Such ease, however, should not mislead us. The tide has turned in one direction, but it may turn in another, and those who are speculating on the strength of it may find themselves caught in an unpleasant dilemma.

DOMINION BOARD OF TRADE.

The reports given by the daily press of the late meeting in Ottawa show that the Dominion Board of Trade has attained a position of influence and of great usefulness to the commercial interests of Canada. The publicity given to the views of mercantile men on mercantile subjects is not the least of its advantages. For the moment the

practical questions which lie within the province of the Board obtain that prominence in the columns of the political journal, which is usually accorded to political questions only.

All the Provinces, from Ontario eastward, were suitably represented. The range of questions discussed was wide and embraced most of the topics which are uppermost in the commercial mind at the moment. Prominent among these was the tariff, trade relations with the United States, and the Insolvency Law; other matters dealt with were the Sault Ste Marie ship canal; enlargement of the St. Lawrence canals; the removal of obstructions from lake and river navigation on the frontier; the petroleum duty; the examination of goods imported at different ports of the Dominion; flour and grain inspection fees; the cental system; stamps on bills and notes; telegraph companies; our fishing interests; required reforms in respect to inland navigation; conditions of policies on fire insurance; foreign life insurance policies; the Pacific Railway; sale of liquors by gauging; mercantile agencies; railway bridges over navigable streams, trade with the British West Indies, and free postal delivery in cities and towns. All of these questions, which present a bill of fare sufficient to last for months if well digested, were discussed with more or less ability. In reference to some of them interesting papers were read, supplying facts and figures which afford valuable information upon the topics to which they related.

It is noteworthy that the members of the Dominion Cabinet in Ottawa attended the sittings of the Board from day to day and watched with interest the proceedings. In this way the views of mercantile men are certain to find expression in legislation to a degree that could not otherwise be hoped for. So long as lawyers are the preponderating element in Parliament it will be greatly to their and to the country's advantage that they should be familiarized with the views of merchants and manufacturers. If we cannot have more merchants in the House the next best thing is to send the ablest men connected with the different Boards to the annual gathering at Ottawa, that the full weight of their influence and intelligence may be felt in shaping the trade policy of the Dominion, and in conforming the laws to the necessities and requirements of those great material interests with which they know best how to deal.

RAILWAY BUILDING IN ONTARIO.

During 1873 there were 1,005½ miles of railway in process of construction in On-