

could spare to British Columbia, and that they have left their bills unpaid in numbers of instances. This is a development exceedingly like that which took place in the great Winnipeg boom of fifteen years ago. An enormous drain of money in the aggregate, chiefly made up of a vast number of small amounts, took place while that boom was in progress, with the result that the banks in Winnipeg had an immense aggregate of sums on deposit left by hundreds and thousands of speculators, but which sums were all drawn off when the bubble burst, the people that owned them leaving the country in great numbers, and losses of an untold character being inflicted on the people of the older parts of Canada, the effects of which are being felt to this day.

We have not a word to say in discouragement of legitimate enterprise, and the development of the great mining resources of British Columbia. The development of resources by men who understand their business is a thing to be encouraged in every possible way, especially by men who can afford to take the risk of such enterprises. But what is to be deprecated is the floating of schemes which are mere traps to catch the unwary, and which have no rational or business-like foundation whatever.

The Canadian Pacific Railway people, with their accustomed activity in taking time by the forelock, are already opening up another route through the mountains. This is in furtherance of business. There is no wild cat speculation about this, and the company goes on, taking no notice of carping critics who are denouncing the project.

This also is their habit, and it is not a bad one. Men who have great enterprises on hand learn to go on and mind their own business. The company say that they have the power under their charter to build the road, and they are building it. Doubtless they understand their own position. They are not the men to throw away vast sums of money without having the authority to do so.

The United States tariff has been introduced, and must have dashed to the grounds all thoughts of reciprocal arrangements between that country and Canada. There are probably as many Americans who regret it as there are Canadians. In fact, we may say that a majority of the people of the Northern States, who live alongside and trade with us, are annoyed and indignant at such unreasonable obstacles being put in the way of fair trade. But the legislators of the United States, it is to be supposed, know their own business, and are looking after their own interests.

By this time the Canadian legislators also understand the position, and it is certain they are bound to look after the interests in their hands. With regard to some of the minor duties of the new American tariff, they will scarcely affect us at all, while others will just as unfavorably affect the American consumer as they will the Canadian producer. If Americans come to buy our hay and our horses it is because they want them, and it is very possible that they may continue to want them, and so will be the parties to pay their own duties. Be that as it may, Canada in adjusting her tariff must look after her own interests too.

The greatest question by far is that connected with lumber. The manner in which the duty is imposed looks like a threat that if we impose a certain duty we may look to suffer very seriously for it. Now our obvious action of course is to take no notice of this, but simply consider what is best for the interests of Canada. There is much to be said in favor of a policy which would prevent the export of a large quantity of sawlogs from the Dominion, considering that these sawlogs are a part of the capital of this country, which cannot be replaced, and must at no far distant time come to an end. We know well that

saw milling is one of the greatest developments of manufacturing industry in Canada, and that the sawlogs of our forests are absolutely necessary to the continuance and development of this industry. We are certainly bound to conserve it and prevent its ultimate extinction, which will assuredly be a consequence, and at no distant day, if the sawlogs which are the natural support of our own manufactures continue to be exported in immense quantities as raw material for the sawmills of the United States.

If there is any form of protection which is justifiable it is surely that of guarding an industry like this from having its source of supply exhausted before its time. And the means by which this can be averted will be to place an export duty on logs, so that it will no longer be to the interest of American saw millers to feed their mills by supplies drawn from our forests. If Americans under this legislation come over here and establish their sawmills and carry their business on in our midst, we shall be most glad to welcome them. This is what has already taken place, especially in the Ottawa Valley; and such Americans, as we know, generally settle down into most loyal Canadians, and add in every way to the stock of business ability and intelligence that characterizes our country.

We call attention to our usual comparative statements:

ABSTRACT OF BANK RETURNS.

29th February, 1896.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	34,819	17,789	9,588	62,196
Circulation	14,498	11,287	5,034	29,819
Deposits	91,016	72,741	28,073	190,830
Loans, Discounts and Investments	116,023	83,127	30,002	235,152
Cash, Foreign Balances (Net), and Call Loans	31,795	23,854	9,091	64,740
Legals	5,448	4,775	2,529	12,752
Specie	3,760	2,697	1,447	7,904
Call Loans	4,823	7,921	1,339	14,083
Investments	7,129	11,558	4,522	23,209

28th Feb., 1897.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	34,806	17,292	9,643	61,831
Circulation	14,472	10,515	5,422	30,409
Deposits	96,474	74,821	29,522	200,817
Loans, Discounts and Investments	117,209	83,983	37,656	238,848
Cash, Foreign Balances (Net), and Call Loans	36,812	24,930	9,430	71,172
Legals	7,788	4,974	3,006	15,768
Specie	3,758	2,740	1,749	8,247
Call Loans	4,867	7,814	1,584	13,765
Investments	7,426	13,620	4,791	25,837

Government Savings Banks

Montreal City and District Savings

Bank

La Caisse d'Economie, Quebec

Loan Companies, 1896

Bank Deposits

Total Deposits of all kinds

GOVERNMENT CIRCULATION.

Small

Large

\$21,955,011

Gold held, \$10,347,603, or

THE SHERMAN ANTI-TRUST LAW UPHELD IN THE STATES.

A decision of the Supreme Court of the United States was announced on Tuesday last, to the effect that the agreement of the Trans-Missouri Freight Association to maintain rates within its territory was a violation of the Anti-Trust law of 1890, prohibiting contracts or combinations in