

BANK STATEMENT FOR MARCH.

THE Bank Statements show the following contrasts between February and March, 1864, and February and March, 1865

	1864	February	March.
Capital paid up		\$27,149,276	\$27,270,074
LIABILITIES			
Promissory notes		10,889,302	10,332,350
Balances due other Banks		1,172,682	1,487,448
Deposits		22,281,097	22,490,306
Total		34,346,984	34,310,104
ASSETS			
Coin and bullion		5,105,917	5,571,350
Landed or other property		2,193,872	1,993,464
Government securities		5,897,925	4,559,335
Promissory notes or bills of other Banks		1,563,436	1,117,891
Balances due from other Bks.		2,151,520	1,491,087
Notes and bills discounted		44,935,000	44,628,894
Other debts		3,344,356	2,633,116
Total		61,492,356	61,493,167
1865.			
Capital paid up		\$30,009,448	\$30,139,775
LIABILITIES			
Promissory notes		8,712,873	8,347,564
Balances due other Banks		1,629,450	1,570,075
Deposits		23,721,188	24,219,661
Total		34,060,511	34,128,789
ASSETS			
Coin		4,890,643	5,508,008
Landed or other property		2,850,008	2,855,145
Government securities		5,934,190	5,979,821
Promissory notes or bills of other Banks		1,144,193	1,130,802
Balances due from other Bks.		1,382,222	1,651,874
Notes and bills discounted		45,690,048	44,888,765
Other debts		3,431,274	3,468,659
Total		65,285,587	65,434,074

These figures show that while in March last year the circulation decreased \$550,000 as compared with February, it only decreased this year, in the same comparison, \$350,000. The deposits, which increased \$200,000 during March of 1864, increased \$500,000 this season. There is a noticeably larger increase in March this year than last in the amount of notes discounted, viz. \$651,000, in the month of 1865, as against \$300,000 in that of 1864. The falling off in this item is greater last March than in the same month of any of the previous five years. This is another and a very clear proof indeed of how much our merchants are contracting their business this spring.

Comparing March, 1865, with March, 1864, we find, as expected, that the circulation of the Banks is \$2,000,000 less this year. Silver, however, displaces bills to say one-third that amount, while the decreased volume of business accounts for the balance of the contraction. The deposits have, however, increased by about the same figure, which has enabled the Banks to discount as much paper as in 1864. It must be observed, to prevent confusion of ideas, that the contraction spoken of in the preceding paragraph is a contraction occurring during March as compared with February. As compared with March, 1864, it would seem that the Banks are now affording an equal amount of accommodation. Probably they would have given more, but that there was no real business demand, or legitimate paper offering, and they have invested their spare means in Government securities, which have increased by nearly a million and a half.

It deserves notice that, according to their own statements, the Banks are wealthier now than in 1864, the excess of assets over liabilities being \$31,355,285 now, against \$27,685,053 at the corresponding period of 1864. The proportion of ready means to demand liabilities is about the same.

Montreal Stock Market.

The quotations at the close of the market yesterday were

Bank of Montreal	107	Bank of Toronto	98 1/2
Ontario Bank	97 1/2	Bank J. C. & A. Carter	102
Bank of B. N. A.	91	Merchants Bank	100
City Bank	88	Core Bank	90
Commercial Bank	80	East Townships Bank	115 1/2
Bank of Up. Canada	38 1/2	Montreal Tele. Co	126 1/2
Banque du Peuple	97	Richelieu Nav. Co	126 1/2
Molson's Bank	103		

There has been a limited business done in Stocks this week, and the rates are firmer for those Banks paying Dividends on the first of June next. In Government Debentures, and Montreal Harbour Bonds, there is nothing doing. Corporation and Water Works Bonds are steady at 89 to 90c.

PETROLEUM IN CANADA.

It is now, thanks to American enterprise and capital, an ascertained fact that the Oil Territory of Canada will yet yield an abundant supply of Petroleum. A few months ago Oil Springs was a dismal and almost a deserted village. Now it is by far the most busy place, for its sake, in Canada. Since October last thirteen good substantial companies—all from the United States—have become proprietors of nine-tenths of the Oil Region proper, and have invested money unsparingly in developing their different properties. The result has been, that already the oil produced has increased from four hundred barrels per week to two thousand barrels, worth in its crude state at the wells \$8,000 per week. This too, it must be remembered, is only the result of the winter work, and as not one-tenth of the contemplated improvements have yet been made, there is good reason to believe that before the year closes, the product will be 20,000 barrels per week; or equivalent to \$4,000,000 per annum, or half as valuable as either our timber or grain export, in which so many thousands are engaged. The expectations formed by investors in Canadian oil lands have been more than realized thus far, and everything at length points to a complete development of this great source of wealth. Some had predicted that many of the wells which had been worked for several years had become exhausted, and that the now proprietors would spend their money in vain to revive them. But it is not so. Many of the old wells are now pumping as abundantly as they ever did, and the great flowing wells, which some supposed were hopelessly exhausted, are turning out to be, with proper treatment, very good paying investments. For instance, and as an example of the reward of perseverance, take the Bradley Well, which in 1862 spouted pure oil like the stream of a fire-engine for many months, but which gradually stopped. This was recently taken in hand, and fitted with proper apparatus. For no less than five weeks was it steadily pumped, and yielded nothing but pure water. At last the efforts, which many would have abandoned in a few days, were crowned with success, and it is now yielding at the least thirty barrels of oil a day, and some days sixty, with every indication of continuing a steady well. Its products are now worth \$60,000 per annum.

The Bothwell district, although only recently brought into notice, is fully as promising as Enniskillen. Here some thirty wells are in course of construction, in all of which good veins of oil have been struck. Only five wells are complete, and in fair working order, the yielding capacity of which varies from seven to fifty barrels per day. It is supposed that these wells would all be equally good, and that the difference in the yield is owing, not so much to the quantity of the oil they contain as to the capacity and power of the machinery used. For instance, Lick's Well, which has been worked up, with his present twelve-horse engine, to as high as sixty barrels a day, formerly, with smaller pumps and six-horse engine, would hardly yield five barrels in the same time. Within a few weeks from now it is expected that there will not be less than twenty good wells here yielding an average of at least fifteen barrels a day, or equal to \$6000 per week. The producing properties have, as in Enniskillen, got into the hands of Americans—the British proprietors, with the exception of a few tenacious examples, having been, as usual, elbowed out. A large undeveloped tract, bordering on the actual oil lots, consisting of 5000 acres, including the village of Bothwell formerly the estate of Hon Geo Brown, is now the property of a Glasgow Company, who purpose operating very extensively. They will sink several wells immediately, one of which will be within a few rods of the railway station.

As to the value of Oil wells, it may be remembered, previous to the present depression in the United States, a sum equal to \$4000 American currency for every barrel the well would yield in the 24 hours, was freely given in Pennsylvania \$2500 at the depreciated price for gold, is now considered a fair rate to pay. Wells in Canada can be sold at from \$1000 to \$1500; thus a well producing even thirty barrels per day is worth \$30,000 in gold. If our oil regions were as well known as those of Pennsylvania, considerably higher prices would be got, for in many respects we have the advantage of that district. To demonstrate this, supposing the quality of the oils to be equal, compare the cost of producing and freight to New York. This estimate must be based on gold, and also the average distance of the wells from railroads or navigation, which in Canada may be stated as six miles by

plank and gravel road, and in Pennsylvania at twelve miles through clay.

CANADA.	PENNSYLVANIA.
From wells to railway \$20	Tax at well per brl. \$ 60
Rail & canal to N. Y. 1 30	From wells to railway 0 10
In favor of Canada 1 32	Rail to New York 1 30

The item of freight from Pennsylvania is, if anything, under-estimated, as the facilities of transportation are very limited. On the other hand, the item of freight from Canada is a little over some estimates. The distance from both districts is about the same, but owing to the various competing routes by rail and water, the advantage must be in favor of the latter. Then it is allowed that the gravity of Canadian crude oil, admits of extracting the largest possible quantity of illuminating oil. The refuse consists of lubricating oil and paraffine, both very valuable productions. The Pennsylvanian oil is of a much lighter gravity, and although it will produce nearly as large a proportion of illuminating oil, the surplus is a volatile spirit, known as naphtha and benzine, for which there is but a limited demand.

Thus far the yield per well in Canada is quite as large as in Pennsylvania. The production of that State, though it now amounts to the enormous figure of 6,000 barrels daily, it must be remembered that there are a very great number of wells, and it is said that the average yield is not over eight barrels per day.

Land in the Canada Oil Region has, of course, become very valuable. Quotations can scarcely be made. An acre on a developed lot brought \$2,000 gold last week, and \$5,000 was offered for five acres well situated. The offer had not been accepted at latest accounts. Property anywhere within half a mile of good wells may be had for from \$500 to \$1,500, according to its proximity. Land in such a position in Pennsylvania would readily bring ten times those amounts; and such figures are not unreasonable, when the capital invested, say \$3,000 for an acre of land, and sinking a well on it, will in all reasonable probability place the proprietor in possession of ten barrels of oil a day, which he can readily sell at \$4 per barrel. At this rate his capital would be refunded in seventy-five working days.

We consider upon the whole that the accounts from our oil regions are most satisfactory; and we are in great hopes that at the close of this and succeeding years the reports of Petroleum will form a significant item in the Trade statistics of the Province. We cannot resist expressing a regret that so little interest is taken in the petroleum business by the capitalists of Montreal and other Canadian cities, and without the least ill feeling, we can only hope that the day is not far distant when they will have cause to lament their timidity.

THE GRAND TRUNK RAILWAY.

THE report for the half year, ending 31st December 1864, as submitted to the last half yearly meeting of the Company, held in London, exhibits some very gratifying facts. Comparing the receipts on all their lines for 1864, as against the receipts on the same mileage for 1863, the figures stand thus:—1864, £618,238 1863, £561,428 or an increase of £56,810 on the half year,—equal to about ten per cent.

It is stated that since 1862—say three years, £3,198,000 has been expended in renewals of rail, engines, plant and other improvements,—equal to over one million of dollars per annum. This expenditure, in view of the bankrupt condition in which the undertaking was when assumed by Mr Brydges, is exceedingly gratifying. In addition to this amount, the Company is richer in "stores," &c., to nearly a million dollars over 1862. This year has been a particularly unfortunate one for the road in deep and drifting snow,—floods, restrictions on travel and trade, and yet notwithstanding all these difficulties, the net balance of receipts over ordinary expenses was, \$1,246,100. This large profit has been mainly absorbed on repairs, as before indicated, in interest account, and in loss on American currency. Still, the fact that a road built so regardless of cost, and so poorly equipped, under such a load of debt, and in such a wretched state, has been made to pay such enormous sums of interest and yet spend so much in repairs, in a year of such disadvantages, indicates how ably it has been managed, and points to a hopeful future for the undertaking.

Trade Sales of Woollens.

Two Trade Sales of Woollen Goods are announced for next week.—Mr. A. McK. Cochrane, on Tuesday, and Messrs. John Dougall & Co., on Wednesday.