

# The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 35.

Toronto, Canada, February 23, 1906.

\$2 A YEAR  
IN ADVANCE.

## CONTENTS

	Page		Page		Page
The Situation in Lumber.....	1111	Our Australian Letter .....	1115	Humboldt Board of Trade .....	1117
Mortgage Lending Companies ..	1112	Another Canadian Bank Ab-	1115	Toronto Board of Trade .....	1117
The Bank Statement .....	1112	sorbed .....	1115	Our English Letter .....	1124
Importance to Ontario of Hudson		Our Saint John Letter .....	1116	Royal Bank of Canada .....	1126
Bay .....	1113	Queen City Fire Insurance Co. .	1116	Dominion Coal Co. ....	1141
Life Insurance Reforms .....	1114	Millers and Manufacturers Co. .	1117	Richelieu & Ontario Navigation..	1141
Hard-working Directors .....	1114	Continental Life Insurance Co. .	1117	Fire Insurance Items .....	1141
The Trusts .....	1114	Banking and Financial .....	1117	Life Insurance Notes .....	1142

### THE SITUATION IN LUMBER.

Present conditions in the lumber trade may be said to be more satisfactory, in spite of a few drawbacks, than before. The drawbacks referred to are the increased cost of stumpage, the high wages, and the heavy cost of provisions and almost every article required in the logging camps. Besides this, the cutters are obliged to go further back every year in order to get their logs. However, the demand for the lumberman's product is so keen that the cost of selling is reduced to a minimum, and with the increased range of prices which has come into effect during the last year, he has met with a considerable degree of prosperity. At the same time it must be admitted that, when the above conditions of enhanced cost of production are allowed for, his net profits have not been so much better as some have anticipated.

The stocks of white pine on hand throughout Ontario are probably lower than was ever before the case, while the demand for that wood has been insistent. The production seems to be only barely holding its own in Canada, while in the United States it has fallen very much behind. This bears out strongly some of the views expressed at the recent Forestry Convention at Ottawa. Indeed, it shows how much real sympathy in aim there exists between lumbermen and foresters, that at a recent meeting of the Lumbermen's Association of Ontario, a resolution carried warmly endorsing the views of the lumbermen expressed at that convention. We may remark, too, that at this meeting, Mr. J. B. Miller, the president, expressed the hope that the Ontario Government would take steps whereby licensees should reap the benefit of timber they had paid for, so long as no hardships would accrue thereby to bona-fide settlers.

In Ontario and Quebec, this winter has not been by any means favorable to lumbering operations, through some reports from the latter province speak as though operators were only two or three weeks behind. As a general rule, however, and with the ex-

ception of camps in the farther northern parts of the provinces, logging has been seriously delayed by the absence of snow, and consequently increased difficulties of transportation. Unless the spring be very late, there is bound to be a considerable shortage, the heavy demand both for domestic and export requirements having eaten very materially into last year's surplus.

From New Brunswick the reports that come to hand in respect to lumbering operations are very conflicting. On the Restigouche River they are described as being "none better." Cutting was concluded with the end of the old year, and for hauling off the yards to the brows there have been good hard roads. There is about two feet of snow, and below that is a heavy coating of ice, which means good prospects for stream driving. The cut on the Restigouche is about the same as it was in 1905, and there is every prospect of getting out all the lumber without serious trouble. On the Nashwaak conditions are different. The recent January thaw and the heavy rains which accompanied the warm weather have made it impossible in a good part of the Nashwaak section to continue operations. The snow has gone off in some parts, and lumbermen are somewhat despondent as to the prospects.

### MORTGAGE LENDING COMPANIES.

So recent an event as the amalgamation of the Huron and Erie Loan and Savings Company, and the Canadian Savings and Loan Company, is likely to be in the recollection of most of our readers. The annual meeting of the amalgamated companies, which now bear the name of Huron & Erie, was held last week in London. An elaborate report was submitted, giving the balance sheet and the profit and loss account of each company as at the close of December last, duly certified. The result of the association of these two mortgage loan

Company  
Life Assurance  
Fund of  
is paid up in  
on this paid  
holders thus  
ity of \$300,  
importance,  
and conser-  
the Guarant-  
ount. By the  
oration, every  
policy in the  
all premiums  
ave one vote  
of insurance  
ers are thus  
management  
In short, it  
th Amer. can  
nor a Stock  
The at va-

ronto, Ont

TORIA  
COMPANY

good  
Special  
roduc-  
al con-  
(con-  
sired),  
S.S.,  
anager,  
MONTREAL.

VE  
SIVE  
HFUL  
the Union Mu-  
conservative in  
be progressive  
to be faith-  
n cordially

Insurance  
land, Maine.  
UR L. BATES,  
ce-President.  
nt for Canada,  
Canada.  
ision, Province  
apply to  
anager,  
Montreal.  
apply to  
anager  
MONTREAL.

X  
ompany  
n, N. Y.  
K. Agents.

CUAIG  
East, Toronto