

trees from the New World to Germany, learned some of his art in this country, having been employed in the forestry branch of the Canadian Department of the Interior.

The transplantation of trees from one region of our own wide Dominion to another, is one of the subjects, by the way, which is to be discussed at the forthcoming convention in Ottawa. Among other of the important addresses which, we see by the programme, are to be delivered, may be mentioned, one by Sir Wilfrid Laurier, who thus enters the field of the Higher Politics; one by Mr. E. G. Joly de Lotbinière; and one by Mr. Gifford Pinchoy, Chief of the Forest Service of the United States, who has kindly accepted the Canadian Forestry Association's invitation to be present.

This group of three may be looked upon as being part of the preliminary discussion, introducing the more strictly technical subjects. These are divided in the official programme as follows:—

I. "The Nation and the Forest," with papers by E. Stewart, Dominion Superintendent of Forestry; Thos. Southworth, Director of Forestry for Ontario; Dr. Robt. Bell, of the Geological Survey; and Cecil B. Smith, chairman of the Temiskaming Railway Commission. II. "Forestry and Irrigation," with addresses by Hon. Sidney Fisher and J. S. Dennis, director of irrigation for the C. P. R. III. "Forestry in Relation to Agriculture," by C. C. James, Deputy Minister of Agriculture, for Ontario; Dr. W. Saunders, director of Dominion Experiment Farms; Rev. A. E. Burke, of Prince Edward Island; Norman M. Ross, Assistant Superintendent of Forestry for Canada. IV. "The Forest and the Lumber and Pulp-wood Industries," by Hon. W. C. Edwards, president of the Quebec Limit-holders' Association; F. C. Whitman, president of the Western Nova Scotia Lumberman's Association; E. W. Jones, president of the Mountain Lumbermen's Association; Wm. Little, Westmount, P.Q.; H. M. Price, president of the Pulpwood Association of the Province of Quebec. V. "Relation of Forests to Other Industries," by W. F. Tyé, chief engineer of the C. P. R.; C. H. Keefer, C.E.; Fredk. Keefer, manager British Columbia Copper Company; E. Biggar, editor of the "Pulp and Paper Magazine"; J. K. Osborne, vice-president of the Massey-Harris Company, and others. VI. "Forestry Education," by Monsignor J. U. Laflamme, University Laval; Dr. Judson F. Clark, Forester for the Province of Ontario.

It is seen from the above that this convention is to be held under the very best auspices; and it is to be hoped that its deliberations will be followed by a strong determination on the part of the whole people of Canada to put into practice the precepts which will be laid down. There are few more important problems facing our country than this of the conservation of its forests.

DIFFERENT KINDS OF LOAN COMPANIES.

Following up our article of last week on the above subject, the following letter has been received from an old Ontario loan man now in the Maritime Provinces:—

Dear Sir,—You perhaps do not understand that in these provinces the average person makes no distinction between the old mortgage companies and the small so-called loan companies or building societies, such as the B. C. Permanent, and York County. Where they are so well known, namely, in Ontario and throughout the North-West, there is not the same difficulty in drawing the line. You would be astonished at the number of enquiries that reach us regarding the affairs of the York County company, as if they were in some degree inter-related and organized to do business along the same lines as ourselves. The recent collapse of that much-trumpeted concern will—change as you may think it—have an effect on business down here. It is some time

since the York County cut any considerable figure, but there is now on the ground an institution styling themselves the "B. C. Permanent." They advertise extensively in local newspapers. In the Saturday issue of the St. John "Telegraph," "Times" and "Globe" they took up nearly the whole of the last page. They only use the initials "B. C." and emphasize the word "Permanent" for a purpose that is not hard to understand. Otherwise well-informed people in this city have not been able to probe their motives, or properly draw the line between this and a company organized on sound principles, with the result that they have succeeded in getting hold of considerable money, strange to say, from some really good people. Substantial sums have been put into the stock of this B. C. institution.

We know how from time to time good financial journals, like the "Monetary Times," publish articles warning the public against deposits put into this sort of investment, but history repeats itself. I have thought that it would be in the interest of the innocent public who are in great danger of being fleeced, if some one would write and publish a concise article, or series of articles, placing before the public in a simple manner the basis of organization of the old line companies and other smaller but similar ones, and the plans upon which these terminable building societies are organized.

[We presume our correspondent refers to the British Columbia Permanent Company when he mentions the B. C. Permanent. We cannot find the company as making returns to the Dominion Government in 1905, and it would be well for the investing public in the lower provinces to be careful lest they should confuse new-comers with old and successful institutions bearing somewhat similar names.—Editor Monetary Times.]

BUILDING IN MONTREAL.

It is believed by those who have followed the course of events in Montreal that next spring there will be a sufficiency of houses to supply the demand for them, even allowing for a natural increase in population, so actively has building been carried on during the past year. More permits were granted in the twelve months of 1905 than ever before in the experience of the building department. They numbered 1,700 with an estimated value of \$6,000,000, and it is expected that this large figure will be exceeded next year. M. Alcide Chausse, the building inspector, thinks that the plentiful supply of houses will be true, particularly of the north end of the city, and also of St. Henri. Now that the west end municipalities have been added to the city, there should be a stir in building there. For the time being there will hardly be any movement in Ste. Cunegonde, as that place is fairly well built up, but there is lots of vacant land in St. Henri, and plans are out for new structures, including some factories. These newly annexed towns will maintain their own regulations until May 1st, and after that date they will be amenable to the city's by-laws.

PREMIUM REBATING TO BE STOPPED.

The astounding but welcome news reaches us from New York that the three largest life companies in that city, the Mutual, the Equitable, and the New York, have agreed to stop rebating premiums. It was high time, for upon the testimony of Canadian life assurance agents they were the worst exemplars of this iniquitous practice. It now appears that Ex-President Grover Cleveland has agreed to serve as a "rebate referee" for these three. Mr. Cleveland will be the court of last resort in the settlement of all disputes between the companies and their agents or between the company and policyholders in reference to rebating cases, and is to receive for his services a yearly salary of \$12,000. The despatch goes on to say that before Mr. Cleveland would agree to accept the refereeship he insisted upon pledges by all the companies that he would be seconded in his efforts to stop the practice. The Equitable, the Mutual, and the New York Life have, accordingly entered into an "ironclad" agreement with each other to put a stop to the rebating of premiums.

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