

ordinary returns to the capital invested. Some form of regulating rates is regarded as essential to the industry. A bill is now before the United States Congress making traffic pools legal, but it seems improbable that Congress will place unlimited authority in the hands of the companies to combine in arranging railway rates. A moderate form of Government regulation, following the example of English legislators, is more likely to be followed.

OUR LUMBER INTERESTS.

Few products have suffered more from tariff uncertainties than lumber. At present the situation is an extremely complicated one, and it is difficult to see a solution of the problem without a disastrous tariff war between Canada and the United States. The Dingley Bill proposing to place a duty of \$2 a thousand feet on rough lumber passed the House of Representatives with but little opposition. The matter now rests with the Senate, and as this chamber has been regarded as the real battle ground, the United States lumbermen who have capital invested in Canadian forests will now exert every effort to have the bill amended and placed on a more reasonable basis.

In Canada, there is a strong feeling that, if the Dingley Bill becomes law in its present shape, our Government should meet this legislation with retaliatory measures. The request for retaliation comes more especially from the Georgian Bay district. A large delegation of lumbermen and representatives of the town councils of the several centres of Georgian Bay lumber district waited upon the Government this week. The following resolution was submitted by the lumbermen to the Minister of Finance:

That in the event of any foreign country imposing an import duty of more than one dollar per thousand on white pine lumber exported from Canada and entering such country, then the export of white pine saw logs or pulp wood timber of any kind be absolutely prohibited from Canada, and that duties be imposed upon lumber entering Canada from any country imposing duties against Canada lumber, at the same rates as charged by such foreign country.

The lumbermen of the Ottawa Valley are more closely connected with the milling interests of the United States, and are not actively co-operating in the movement to secure retaliation. A number of the Ottawa firms are formed by a union of Canadian and United States lumbermen in partnership. With saw-mills in the Ottawa Valley, and planing mills on Lake Champlain, these firms are unwilling to take part in any movement which may result in an increase in the import duty on lumber entering the United States.

Large shipments of lumber have been made from the Ottawa district to New York State within the past few weeks. Stocks of pine at Oswego, Syracuse and other centres of the trade are large, and, it is said, retailers are slow purchasers, believing that the tendency of the market is towards lower values. The movement from the Georgian Bay mills is at present very limited. But on the opening of navigation it is expected that large shipments of lumber suited to the United States trade will be made by vessel, unless the action of the Senate in regard to the tariff bill should close these markets to Canadians.

Lumber values are unsettled. Some manufacturers are holding their stock firmly at present rates; others, in need of money with which to pay their men now coming from the woods, have been compelled to make sacrifice sales. Notwithstanding continued industrial depression, there is an active demand for certain classes of timber and lumber. Large orders for mill stuff, railway material and timber suitable for public works have been recently placed. Harbor improvements are being made in Canada, at Owen Sound, Goderich, Collingwood, and Port Stanley, and in the United States at Buffalo, Sodus, Oswego, and other

lake ports. There is in consequence an active demand for all 12 x 12 timber of suitable lengths, and mills making this stock are very busy.

ONTARIO INSURANCE ACTS.

Quite a ponderous volume of no less than 120 large pages of printed matter is being put through the usual course of three readings in the Legislature, for the consolidation of all the Insurance Acts in force in the Province. The Bill is in charge of Hon. Mr. Gibson. It contains 196 sections, most of them with numerous sub-sections and tables, rates, forms and schedules. It opens with seven pages of definitions as to the meaning of all sorts of technical terms used in the measure, forming quite a dictionary. There are 56 such words or phrases thus dealt with, section two having that many sub-sections. Then it deals in turn with joint stock, and mutual, and cash-mutual fire insurance companies; life, and accident, and guarantee companies, and friendly societies. All these are required to be registered, as heretofore, and most of the clauses are merely copied from the existing enactments. Some new provisions, however, are made, of considerable consequence, especially to life and assessment companies.

We notice an important omission affecting some life and assessment insurance companies, which has the effect of interfering with the validity of contracts subsisting for many years, between such companies and their members in this province. In 1893 it was enacted that despite of what might have been agreed upon with the insured, as stated in their policies, they should, if living in Ontario, be entitled thereafter to pay their premiums any day within thirty days after the date specified in the policy itself, provided "the event upon the happening of which the insurance money becomes payable has not yet happened." In the consolidation (section 148) that proviso is left out, and the effect will be that if the insured should die even twenty-nine days after he had refused to renew his policy, or membership certificate, any beneficiary may mail or pay the past due premium and revive the insurance. This does not effect such companies as voluntarily give thirty days grace for payment, and most of the regular companies have long been in the habit of doing that.

An important new provision is made for admitting friendly or assessment societies of other provinces to registration in Ontario on reciprocal terms, but with a rather serious proviso. That is, such society must "provide for its contracts upon lives to at least the extent of collecting from its members premiums not less than those set out in Schedule A." This schedule practically sets up, for the first time in this province at all events, a Government standard of premiums, and therefore we quote a few figures from it premising that the expenses are to be provided in addition to collecting and accumulating these rates, upon the ages at entry. Opposite age 20 we find \$10.55; age 25, \$12.42; age 30, \$14.31; age 40, \$20.18; age 45, \$24.66; age 50, \$30.72; and at age 55, \$38.94, in each case for \$1,000 of policy. These figures condemn those in use by probably every fraternal society now operating in Ontario, and especially to the new scale adopted by the A.O.U.W. The I.O.F. rate at age 20 is only \$7.20 or \$3.35 below the standard, and the Home Circle rate is only \$6 up to age 25, or about one-half the Government standard of solvency. At age 36 the I.O.F. rate is \$9.60, and the Home Circle's rate the same, while the standard calls for \$17.42. One or the other must be a good way out, but the Government scale has the solid rock of experience beneath it, and people will now be able to judge of the ultimate success or otherwise, of societies which bid defiance to all rules of safety.