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OUR TIMBER SUPPLIES.

Pascal expressed the opinion that half the evils of the world were caused by people not being able to sit still in a room. The desire to do business, whether it can be done at a profit or not, is undoubtedly a besetting sin; and of all people engaged in industrial enterprises among us, none have suffered so much as the lumberers by not being able to become inactive, when activity meant a certain loss of capital and a sacrifice of timber. Mr. James Little, in the *Montreal Sun*, tells us that "the owner of timber land who sat quietly by without lifting an axe has been making more money than if he had been at work in the most productive gold mine." Mr. Little is one of those alarmists who appear from time to time on the approaching exhaustion of our timber supplies; but what he here says contains some truth. He says the last timber limit owned by the Government of Quebec was sold some months ago; and he assumes that the Ontario Government disposed of all it possessed some three years ago, and that of the thirty-four townships then sold, nine-tenths contained no timber of commercial value. The oak and the elm and the square timber now shipped at Quebec, are, he asserts, the produce of Michigan.

Mr. Little has himself been engaged in the lumber business, and he points out the wasteful methods which he considers responsible for the destruction of supply which he describes. Of all the lumberers with whom he is acquainted, in Canada and the United States, he says Mr. Ward, of Michigan is the only one who does not pursue a wasteful method of working. The wastefulness he describes as consisting in running over a large area and taking only one or two logs from the best trees, and leaving the rest to rot or to form fuel to burn up the entire forest. That distant forest fires are often due to this cause, Mr. Little is not alone in stating; the fact is within the knowledge of many personal observers.

There can be no doubt that Mr. Little underestimates the quantity of pine still remaining in Ontario and Quebec. He describes our remaining supply of pine as being confined to the Valley of the Ottawa, and the St. Maurice and Muskoka districts, and will not allow that there is, in the two latter districts, as much marketable timber left as is got out in two years in Michigan, Wisconsin, and Minnesota. He cannot be right in saying that every stream in Ontario has been "lumbered" to its source, unless he greatly restricts the northern extension of the province.

We do not know whether Mr. Little's article is intended to be a denial of a statement which recently appeared in the *Globe*, to the effect that, north of Lake Huron "inexhaustible" supplies of pine had recently been discovered; for no direct, and perhaps no indirect, reference is made to it. But Mr. Little can scarcely have been unaware that such a statement had been published. His general averments cannot be regarded as disproving a particular and detailed account of recent discoveries.

The time has come for paying greater attention to the remains of our forest wealth, be it great or small. We certainly do not think it so small as Mr. Little would have us believe. Each province has a Crown Lands Department; but the object of these departments has hitherto been rather to sell than to preserve the timber. Great attention is paid to forestry on the continent of Europe, where forest literature has reached extensive dimensions. Our forest literature has yet to be written; and apparently we shall begin seriously to study the subject about the time when we have cut down or burnt up our last forest. The United States is becoming alive to the daily increasing necessity for the preservation of its forest wealth. It is useless to regret the wholesale destruction that has been practised in the past; the one thing needful is to repair it so far as the future needs of the country may require. This work has been commenced in the States; we shall no doubt follow at a greater or less distance. Meanwhile, we need not go into a panic over the notion that, in a few years, there will not be left timber enough out of which to make shoe pegs.

THE ONTARIO BANK.

In the matter of the Ontario Bank, there are not sufficient facts before the public to form a final conclusion upon. Any stray facts which seem to reveal a worse state of things than was before supposed, naturally receives the worst interpretation. Let us say at the outset that, whatever the share-

holders may lose, the public is, so far as we can judge, perfectly safe. We regret to see the position of the bank described in general terms, by a cotemporary, as being critical, since such a statement might create a false impression, and do great mischief.

Some shareholders, who take a hopeful view of the situation, argue that the reduction of capital proposed by Mr. Holland is too great. And they attempt to make good their statement by reference to his own figures. The net profits for four months, Mr. Holland sets down at \$59,798, which is equal to nine per cent. on \$2,000,000. By this test, they conclude that \$2,000,000 is the amount at which the capital should be allowed to stand. The facts are correctly stated, and the reasoning is without a flaw. Nevertheless, it would be dangerous to found a general conclusion upon so short an experience. The profits of those four months may have been exceptional, and greater than could be realized on the average of years. Something will depend upon how the bad debts which may not be entirely hopeless of collection on some scale of percentage, may turn out, when finally dealt with. There is, however, a decided impression on the minds of many shareholders, that Mr. Holland cuts too deep; and though we are not in a position, owing to a want of particulars, to form a decided opinion, we incline to think that that impression is not wrong.

A letter written by Sir W. P. Howland, President of the Bank, on the 24th June last, in connection with other facts, has evoked severe denunciation. In that letter, Sir William, in order to account for the fall in the price of the stock, attributes the decline to the action of brokers in bearing the market, and to the fact of a new cashier having been appointed, who may, in the opinion of some—the bank having old debts to deal with—be disposed to cut down the assets. More than this, perhaps it was not reasonable the President should be expected to say to an individual shareholder. But that is no reason why more information should not have been laid before the whole body of shareholders three days before. There was no hint then given of any change of management, or of a need for any change. On the contrary, the shareholders were officially informed that "the general manager and other officials of the bank have continued to discharge their respective duties zealously and efficiently." And yet, Mr. Fisher, the general manager, was then on the point of being superseded. The exact date of Mr. Holland's appointment is involved in doubt. On 24th of June, Sir Wm. Howland, in the letter above referred to, mentioned "the fact of (the directors) having appointed a new cashier," while in his letter introducing Mr. Holland's report,