

The company's aggregate amount of life insurance in force shows a growth of \$8,637,653 since the close of 1907—no small addition, during a year in which life companies were so circumstanced as in 1908.

That the company should make continued headway—in Canada as in the United States—is only what may be expected. Financial strength, efficient management and liberal treatment of policyholders continue to assure such outcome. Under the energetic direction of Messrs. T. H. Christmas & Sons, managers at Montreal, the company's business in this territory grows steadily and surely—indeed, the branch led all others of the company in proportionate increase of new business written during 1908.

RESOURCES AND PRODUCTION OF CANADIAN FORESTS.

Why the Dominion and its Provinces should more Carefully Conserve their Wooded Areas.

Dr. Fernow, Dean of the Faculty of Forestry at Toronto University, states that there are but two real timber areas in Canada, one in the East and one in the West. Various conditions influence the kinds of trees that would grow within these regions. The fine British Columbia timber of which the world has heard so much occupies, he says, only about 6,000,000 acres. The region on the Pacific coast lies within an area of probably 75,000 square miles, and that on the Atlantic is within an area of 240,000 square miles south of the height of land, or altogether 200,000,000 acres. The actual area of commercial saw-timber is not known, but probably does not exceed 50,000,000 acres in British Columbia with a "stand" which may be reasonably estimated at 300,000,000,000 feet. A like amount may possibly still be found in the East. This estimated "stand" of 600,000,000,000 feet represents not more than fifteen to twenty years' requirements of coniferous material for the United States, although Great Britain's requirements would be met by this amount for about four times this length of time. A large amount of pulpwood remains, but much of it is not at all available under present conditions of transportation and development. This is undoubtedly the most valuable portion of the eastern forests, and it is to be hoped that a wiser management than has been had in the disposing of the timber may be inaugurated.

Forest fires that destroy the young growth of the trees and the underbrush of old forests mean doom to the timber, Dr. Fernow reminds us. "These fires are the disgrace of a nation that, despite the expenditure that is made, fails to cope with the danger. Ignorance is at the bottom of much of it. Carelessness that is morally criminal accounts for the rest. Every citizen should feel it his own interest and duty to bring about laws that will put an end to such fires."

A Problem for Business Men as well as Scientists.

Because many of those advocating an adequate forestry policy for Provinces and Dominion are

scientists and students, the careless charge is sometimes made that the matter concerns doctrinaires rather than practical business men—for the present generation at any rate. No such criticism comes, however, from the business man or financier who looks beyond his immediate, everyday routine. Addressing a gathering of young men recently, Mr. Byron E. Walker, president of the Canadian Bank of Commerce, made this statement:

"Our problem to-day is not to develop Canada's wealth, but to conserve it. If it is true that in a comparatively few years the iron and timber of the United States will be exhausted, do not think that when that time comes we will be allowed to enjoy our own resources at our leisure. The United States will turn like lightning upon them and devour them as fast as it can. So I say, learn to conserve what we own. If you do, in future centuries Canada will be master of the steel trade and rich in lumber and waterpowers. All the nations will have to come to her. If you do not, if you cannot awake your own consciences and the conscience of the public to the menace to our timber, our waterpowers, our fisheries, and our farm lands, which lies in the demands of a profligate age, you will have occasion to glory in being cowards, you will have been false to your trust."

Forest Products about One-Fifth of Domestic Exports.

Forest products during the past seven years have ranked third in value among the six leading classes of Canada's domestic exports, as will be seen from the following summary covering the eight calendar years of the present century.

CANADA'S EXPORTS OF DOMESTIC MERCHANDISE (THOUSANDS OF DOLLARS).

Calendar Year.	The Mine.	The Fisheries.	*The Forest.	Animal Products.	Agricultural Products.	Manufactures.	Miscellaneous.	Total Domestic Products.
	\$	\$	\$	\$	\$	\$	\$	\$
1901	38,089	12,518	30,713	56,445	28,274	16,746	21	182,807
1902	31,596	12,646	35,352	66,505	42,284	19,360	69	207,752
1903	33,171	10,918	34,786	67,135	44,950	21,079	44	212,084
1904	36,211	11,422	31,253	61,420	34,191	20,044	128	188,570
1905	32,061	13,411	33,162	67,714	41,970	22,424	64	210,806
1906	35,987	13,693	46,114	67,117	50,611	25,043	181	238,746
1907	38,438	13,480	45,285	55,589	57,368	27,780	74	238,016
1908	36,840	14,435	38,506	53,020	75,884	28,892	85	247,631

* Does not include manufactures from wood.

Animal products held first place until last year, when agricultural products (with practically a 50 per cent. increase over 1906) were in the lead. During 1908 demand for foodstuffs greatly favoured Canadian farmers, while the falling-off in building and manufacturing activity abroad told against demand and prices for forest products. It is to be noted that in 1901, products of the forest were fourth, not third, in order of value; but the mining output that year was exceptionally great. Up to two decades ago lumbering was chief among the Dominion's industries so far as export trade was concerned. In 1890, the value of forest products exported was over \$26,000,000, against \$25,000,000 for animals and their products, \$12,000,000 for agricultural products, and less than \$5,000,000 for