

**The Ontario
Government
and its timber
policy.**

Public opinion in Ontario has been so generally expressed against any more shipment of logs to the States that the Ontario Government has brought on a Bill which provides that all pine timber cut in the Province on and after 30th April, 1898, must be manufactured into sawn lumber in Canada. In introducing this Bill the Honble. Mr. Gibson said: "No logs have been exported from the limits sold under the sale of 1890, and the conditions of sale of the limits sold during the present year provide that they shall be subject to manufacturing conditions, and there will be no export of logs at all, so that the great bulk of the logs which have during the last few years been exported has been taken off limits that were either sold prior to Confederation or during the time of the Sandfield Macdonald Government, or during the Blake Government in 1872. All the logs which have been exported from limits sold by the Mowat Government amount to less than one-fiftieth of the total exports of logs." The value of the timber limits will be reduced by this restriction, but the Government is quite prepared to take this step owing to the popular demand for some restraint being put on the system of supplying raw materials to the States, which puts a heavy duty on the same class of materials when manufactured in Canada.

**Healthy tone
of the City
Athletes.**

At the dinner given in the Windsor Hotel in this city on the 17th inst. by the Montreal Amateur Athletic Association, a name usually condensed into M. A. A. A., it was highly gratifying to hear all condemnatory allusions to the degradation of athletic sports received with hearty approval. Sir William Hingston, the eminent physician and surgeon, whose enthusiastic approval of outdoor sports, in which in spite of his years he yet engages, spoke of the New York bicycle contest as "a prostitution of the powers with which God had endowed men. It was an exhibition which brought a blush of shame to the cheek of every right-thinking man." The President of the Amateur Athletic Union of the United States declared that 400,000 members were allied in the interest of athletics being freed from impure elements. After all our boasting about the advanced civilisation of the present age, we have not reached the elevation of tone which prevailed in Greece before the Christian era, where the highest prize given to athletic victors was a mere emblem, a few parsley leaves. Those benighted people, as some imagine them, had not sunk to the "gate money" idea of reward, or to such scandalous practices as have become associated with professional athletics. To the true sportsman the game he delights in is its own reward, and to him the sordid spirit of the gambling or of the professional athlete is offensive. The M. A. A. A. by discouraging all tendencies to adopt impure practices in athletics will do the whole community a valuable service. The athlete needs to breathe pure air.

**The Royal's
New Bonus
Investment
Scheme.**

The Royal Insurance Company has so eminent a position in fire insurance and so distinguished a reputation for its excellent management and liberality to policy-holders in this department that the extent of its business in life assurance is not generally realized. Hence, any innovations the directors may make in connection with the life branch are of more than passing interest to the assurance community. The latest example of interest is to be found in the bonus options now offered to the assured. These are five in number, and, while four of the whole are in force elsewhere, the fifth and last appears to be distinctly novel, and as it is a useful and decidedly profitable mode of dealing with the bonus its application appears likely to increase the popularity of the Company's policies. In the case of whole-life policies the options are now as follows: (1) An addition to the sum assured, vesting immediately on declaration of the bonus; (2) payment in cash; (3) reduction of premiums throughout the continuance of the policy; (4) reduction of premiums for five years; (5) a bonus investment for a largely-increased amount, vesting on survival of a specified age (60 or 65 years), and payable thereafter at death with the sum assured.

The trial of the directors of the Commercial Bank, Newfoundland, has ended by a verdict of not guilty. They, their connections, the people of the Island, and the banking community in general are to be congratulated on a grave scandal having been avoided. The public at large is not a discriminating body. Had those bank directors been found guilty of issuing false statements there would have arisen a doubt as to the absolute trustworthiness of other bank reports. A question would also have been suggested as to whether all dividends declared by bank directors have been earned and have been paid out of the net profits. The trial will have a wholesome effect by its showing depositors and shareholders that their interests are guarded by the law, and that directors would incur a very grave risk were they to issue untruthful statements or declare dividends out of capital. A misunderstanding on this point exists in many minds. If the Reserve Fund of a bank is drawn upon to make up the dividend to a desired rate per cent., that is a perfectly regular proceeding, as the Reserve Fund simply consists of net profits which have not been distributed, but which were laid aside to be used, if needed, to supplement the dividend of a year when profits were low. The idea of some that paying any part of or the whole of a dividend out of the Rest is an infringement of the law is wholly erroneous. This idea seems to have been entertained by some persons in Newfoundland. As Sir David Chambers, who presided at this trial, regards the verdict as justified by the evidence, we may be certain of the defendant's innocence. One of the many misfortunes the Island has suffered from, the