

**A BANKER'S VIEWS.**

**T**HE following extract from the address of Mr. George Hague, general manager of the Bank of Montreal, to the shareholders of the bank at the annual meeting in Montreal last week, will prove of interest to those engaged in the paper and pulp industry:

"There is a branch of forest industry which has been coming into more and more prominence during the last few years, and it is most satisfactory to think we have still such large reserves of wealth in our woods.

"The raw material for the manufacture of paper has become more and more dependent upon the supply of spruce trees. The smaller class of these are of little or no value for lumber purposes, but they prove exceedingly valuable in the production of pulp. Large tracts of our forest country from which all the available pine has been cut contain vast quantities of trees suitable for this manufacture. Already large pulp mills are operating, some in connection with established paper factories, some of them depending upon an export trade to the United States or to England.

"It is a pity to export such very raw material as spruce logs, and surely we may look in time for the establishment of a sufficient number of mills to ensure that either the pulp itself or the paper made from it will be the article exported.

"The proposal to put an export duty on logs, both of pine and spruce, has much more than a political aspect. I will not say a word on any question of politics. It would be unseemly in an address like this. But an export duty has a far more important aspect as a means of conserving our great forest wealth, a wealth which can never be replaced if it is once exhausted. At any rate this matter of the conservance of our forests is worthy of the attention of our respective Governments, and they are nearly all interested in it.

"The conservance of our forests has been a matter of consideration and discussion again and again. No doubt the system of leasing tracts of country, technically called "limits," makes it the interest of every owner of them to protect every good tree for his own sake. And self-interest, as you know, is a pretty strong motive. But sometimes the interest of the individual and the interests of the nation do not coincide. It is well known that on the continent of Europe, where large forests of pine and fir exist, the whole matter of the conservance of forests is under Government control, and no trees are allowed to be cut down but such as have been marked by forest rangers as suitable for the purpose. By this means a succession of trees is secured, and the forests made practically inexhaustible from generation to generation.

"We have had in former years such enormous areas of forests that such proceedings would seem unnecessary. But the time is undoubtedly coming when the areas of available merchantable timber will be so reduced that for the sake of the country's general interest some means of protection may be found desirable."

**MR. WILSON'S TRIP.**

Mr. J. C. Wilson, head of the paper house of J. C. Wilson & Co., Montreal, accompanied by his son Edwin, left June 10 for an extended trip through the western part of Canada and the United States. During the trip they will see the principal cities on the western coast, besides staying a short time in the gold district. They will go as far south as California.

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