

in a small village in an agricultural district and the transactions were comparatively small; but, still, Brethour's purchases were in their nature wholesale, and I am of opinion that as a matter of fact he was a "wholesale purchaser."

The second objection, that lumber is not the "product of the forest," within the meaning of the subsection, was dealt with in *Molsons Bank v. Beaudry*, Q.R. 11 K.B. 212, where the Court, Hall, J., dissenting, affirmed the judgment of Curran, J., who held that lumber was not a "product of the forest." It was argued before us that, at most, the log only was a "product of the forest," and that when the log was sawn into lumber, the lumber became the product of the mill and not of the forest. The section I think is not open to so narrow a construction.

In enumerating the classes of goods, etc., upon which the bank may lend, the section used the words "agriculture," "forest," "quarry," "mine," "sea, lakes and rivers," etc., as indicating the original source of such goods, etc., not the means whereby they are produced, and the lumber produced from the sawing of the log has not thereby, in my opinion, ceased to be a product of the forest. It is not necessary here to lay down any general definition of the word "products" as used in the subsection, it being sufficient for the purposes of this appeal to deal with what is the issue in question.

Beginning then with the standing timber, does it, when felled and sawn into lumber, remain a product of the forest within the meaning of the subsection?

It is common knowledge that manufacturers of lumber, as a rule, own the limits whence they derive their logs, and that their usual method of carrying on the lumber industry is to cause the standing timber to be felled, cut into logs and sawn lumber, sometimes in mills on the limits and sometimes elsewhere, the lumber thus produced being the outcome of the lumber industry as ordinarily carried on, and being in substance the first result of the application of labour to the standing timber or to windfalls. If the application of labour to the timber when in a state of nature robs it of the character of "products of the forest," then the Act contemplates the bank lending only on timber in a state of nature. Like reasoning as to the "products of the sea, lakes and rivers" would limit lending on fish, either to those enjoying their liberty or dead ones in the water, a security in either case hardly contemplated by Parliament. So as to the "products of agriculture." The farmer sows, cuts, gathers, and threshes his grain, sometimes with his own power, sometimes with hired power. Is the standing grain a product,