

reserve upon his policy at any time after the second or third year of payment, or receive it on a surrender of the policy. This right of borrowing at a specified rate of interest is given him absolutely in the standard policy, with which you are all familiar. The situation then, is that any person holding a policy in any legal reserve company, has but to make application to the company, to secure the loan of an amount of money substantially equal to the reserve held against the policy; he can have this money not as a matter of favor, but as a matter of right. This is the contract entered into between the parties when the insurance is written. If it becomes necessary or desirable, he can have the use of the reserve himself, and if he dies before the reserve is replaced the company pays the face of the policy, deducting the amount which he has in this manner drawn in advance.

The advocates of compulsion do not feature this present right of the policyholder to use the reserve, when they are urging their doctrine of "Keep reserves at home." The reason the soft pedal is put on in this part of the piece, is because these rights of policyholders under existing law make possible the consummation of the idea contained in the slogan, if the policyholders, the persons who create the reserve funds, so desire. Reserves can be kept at home now if policyholders so will. An understanding of this simple truth presents a serious obstacle in the working up of that aggrieved public sentiment so essential for the adoption of legislation of the kind proposed.

### U. S. AGRICULTURAL EXPORTS.

The United States Bureau of Statistics has issued a statement which shows that the country's exports of agricultural products in the twelve months ending June 30, for the last three years compared as follows:

	1912.	1911.	1910.
Corn.....	\$ 28,497,082	\$ 32,257,894	\$ 23,339,451
Wheat.....	27,083,119	21,745,435	45,417,995
Flour.....	50,897,581	49,224,350	47,375,809
Other Breadstuffs..	4,064,468	8,475,556	5,518,228
Total Breadstuffs..	\$110,542,250	\$111,703,235	\$121,651,643
Meat and Dairy Prod.	132,642,021	125,553,110	109,836,528
Cattle, Hogs, and Sheep.....	8,863,018	13,226,754	11,880,343
Cotton.....	564,907,955	584,651,607	449,779,795
Oils.....	127,046,972	109,228,178	94,616,328
Total.....	\$944,002,216	\$944,362,954	\$787,764,637

### HUDSON BAY TIMBER.

Interesting observations with regard to the timber of the Hudson Bay Region (the southern part of the old district of Keewatin) are found in the 1911 report of the Director of Forestry, published as part of the annual report of the Department of the Interior for 1911.

Mr. J. T. G. Whyte, an experienced timber cruiser and fire ranger (who has since been drowned while in discharge of his duty) reports on the conditions of the forest around Split Lake, on an area of about 2,400 square miles. This whole territory was originally covered with forest. The islands in Split Lake still bear spruce, tamarack and jack pine large enough for railway ties, poles and lumber.

All the rest of the country has been burned over at least once within the past forty or fifty years, and the timber, which dates from the last fire, rarely exceeds three or four inches in diameter. The shores of Split Lake have been burned over, on an average once every season. Fortunately in this district the soil is usually deep, and can always support another crop of trees. The presence of merchantable forest in protected situations proves that the young forest now started will become sufficiently valuable to support saw mill and pulp industries and supply a large population, if it can be protected from fire. Very little of the land traversed by Mr. Whyte is suitable for agriculture.

### UNITED STATES COMMERCE.

The grain trade of the United States for 1912 beat the record for both imports and exports. The Department of Commerce and Labour has just issued a report which shows that the imports were \$1,053,426,174 and exports \$2,204,222,088 in value. Changes in the country's trade from 1911 were as follows:

Exports.....	Inc. \$153,530,696
Imports.....	Inc. 125,441,086
Imports.....	Inc. \$30,089,619
Excess exports.....	

The year's returns of merchandise trade are compared in the subjoined table with the fiscal years 1911 and 1910:

	1912.	1911.	1910.
Exports:			
Domestic.....	\$2,170,217,400	\$2,013,549,025	\$1,710,083,998
Foreign.....	34,004,688	33,711,174	34,900,722
Total.....	\$2,204,222,088	\$2,049,320,199	\$1,744,984,720
Imports:			
Free.....	\$ 881,743,144	\$ 776,972,509	\$ 755,311,396
Dutiable.....	771,683,030	750,253,596	801,636,034
Total.....	\$1,653,426,174	\$1,527,226,105	\$1,556,947,430
Excess exp.....	550,795,914	522,094,094	188,037,290

Classifying the exports according as they represented agricultural or other than agricultural products, the comparison is:

	1912.	1911.	1910.
Agricultural.....	\$ 944,002,216	\$ 944,362,954	\$ 787,764,637
Non-agricultural..	1,260,219,872	1,104,328,438	957,240,803

For a series of years, the country's merchandise trade has expanded as follows:

Year.	Exports	Imports.	Excess.
1912.....	\$2,204,222,088	\$1,653,426,174	Ex. \$550,795,914
1911.....	2,048,691,392	1,527,985,088	Ex. 520,706,304
1910.....	1,744,984,720	1,556,943,430	Ex. 188,037,290
1909.....	1,600,011,104	1,311,920,224	Ex. 351,090,880
1908.....	1,860,773,346	1,194,341,792	Ex. 666,431,554
1907.....	1,880,851,078	1,434,421,425	Ex. 446,429,653
1906.....	1,743,864,500	1,226,562,446	Ex. 517,302,054
1905.....	1,518,561,666	1,117,513,071	Ex. 401,048,595
1904.....	1,400,827,271	991,087,371	Ex. 409,739,900
1903.....	1,420,141,679	1,025,719,237	Ex. 394,422,442
1902.....	1,381,719,401	903,320,948	Ex. 478,398,453
1901.....	1,487,764,991	823,172,165	Ex. 664,592,826
1900.....	1,394,483,982	849,941,184	Ex. 544,541,898
1899.....	1,227,023,302	697,148,489	Ex. 529,874,813
1898.....	1,231,482,330	616,049,654	Ex. 615,432,676
1897.....	1,056,993,356	764,730,412	Ex. 296,263,144
1896.....	882,606,938	779,724,674	Ex. 102,882,264
1895.....	807,538,165	731,969,965	Ex. 75,568,200
1894.....	857,828,684	789,310,409	Ex. 68,518,275
1893.....	742,189,755	577,527,329	Ex. 164,662,426
1892.....	835,638,658	667,954,746	Ex. 167,683,912
1891.....	513,442,711	333,005,436	Im. 19,562,725
1890.....	391,771,768	435,958,408	Im. 43,186,640
1889.....	166,029,303	238,745,580	Im. 72,716,277
1888.....	333,576,057	353,616,119	Im. 20,040,062
1887.....	218,909,503	257,808,708	Im. 38,899,205
1886.....	144,375,726	173,509,526	Im. 29,113,800