

Canadian companies; not far from two-thirds by the British, and only one-seventh by the American. The exact proportions were: Canadian, 24.68; British, 61.13; American, 14.19 per cent.

TREE CULTURE IN THE NORTH-WEST.

It is stated by W. E. Stewart, Dominion Superintendent of Forestry, that there are no less than 899,000,000 acres of timber lands in the North-West of Canada. This is of great importance, inasmuch as the chief part of the growth is spruce, which wood is so valuable for pulp. In the timbered districts, a system of fire ranging has been established for Dominion lands similar to those in Ontario and Quebec, the co-operation of the Hudson's Bay Co. has been secured, and the result has been a great benefit and protection for Dominion timber. In view of the early construction of the Grand Trunk Pacific Railway, Mr. Stewart asks that an increased vote be given for forestry work during the next few years. The annual distribution of trees among farmers in the North-West has increased from 58,800 in 1901 to 1,800,000 trees in 1904, and this year it is likely to be 2,000,000. There are 1,120 settlers on the list to receive trees during the present year. Inspectors reported last year that of 5,247,700 young trees which have been distributed, 87 per cent. were growing, and in some districts the percentage was more than this. It is the opinion of those who have discussed the subject from the point of view of men who have studied the subject that there should be established in the Canadian North-West nurseries at various points, where may be grown young trees suitable for shelter belts.

INSPIRING WORDS FOR CANADA.

Different persons who have observed with some care the public utterances of the present Governor-General since his coming amongst us have been struck with their statesman-like character and charmed with their diction. The address he delivered on Monday evening last at the Toronto Club was not less worthy in both respects than any that had preceded it. Speaking of the increasing use by the Japanese navy and army of what they term "European food," that is bread and butter, which are replacing rice as foodstuffs for that nation, and of the facilities Canada has for supplying this want, His Excellency referred to the apparently immeasurable market thus opened for trade with the Orient. "We are on the eve of a growing demand for flour and wheat which will expand to enormous dimensions, first from Japan and later on from the great continent of which Japan is only the porch." That he has appreciation for the efforts that Canada has made towards self-development and world-trade is clear from the conclusion of his paragraph about the open door kept in Asia by the British fleet: "That you should have reclaimed so large a part of this mighty continent from the wilderness, and by your spirited railway and steamship enterprise been able to make Canada the natural route between England and Japan and between England and her great Australian colonies; that you should have given the lead in your preferential tariffs, in your preferential postal arrangements and your cable subsidies, with the object of binding the component parts of the empire closer together, is to have done much, and to

have given a lead of which any people may reasonably be proud."

Quite evidently his knowledge of Japan is considerable, and his admiration for her hardly less great. He speaks of that empire as the land not only of the rising but of the risen sun, whose inhabitants have gleaned straws of knowledge from all parts of the earth, and have brought the Russian Goliath to his knees in the dust. And he has faith in the ability of Canadians, those "men of the Northern Zone," as our own Khan has sung them, to prevail in their own internal up-building, and in a future struggle for a large share of Pacific trade. But, Lord Grey reminds us, "it is well that we should guard against the danger of allowing the vulgarity of the swollen head to blunt the edge of our efficiency." In stating that he had been reminded frequently by our press, [he did not say, as the World reporter unfortunately got it, "reminded frequently by your Premier"] that a Governor-General should not interfere in our affairs, he nevertheless expressed the hope that the clash of race and creed conflict shall never be heard in Canada, and furthermore declared his conviction that "in the complete union between the two great races lies the secret and strength of your future." His Excellency concluded an admirable address with an earnest appeal to Canadians to "add to the great blessing of material wealth with which Providence and your own energies and the British Empire have endowed you, the still greater blessing which comes from the high average standard of noble and disinterested citizenship."

GRAIN SPECULATION AGAIN.

As in the case of Mr. Sully's "corner" in cotton a year or two ago, the more recent attempt on the part of the "Gates crowd" to raise prices to a fictitious level for May wheat has come to a disastrous end. Fortunately, the results of the latter attempt are not so far-reaching for evil as in the case of cotton, for the latter, besides being grown practically all in one restricted area, is a necessity for, perhaps, the largest manufacturing industry in the world. Wheat, on the other hand, is a staple growth of such a wide diversity of countries that a shortage can never be so great proportionately as in cotton. The chief sufferers in the present collapse are, generally speaking, the operators who were trying to engineer the deal, together with the more or less "outside" followers, who are always open to a gamble. The average price of May wheat for the last two months has been \$1.15 per bushel. Saturday's crash brought it down to \$1.05; since then 98½ cents has been taken, and the end apparently is not yet. The prime manipulators of this defeat of the corner have been the Armour's, who, we suppose, with trustworthy agents knowing the West very thoroughly, have been in a better situation to gauge the real statistical position of wheat than the bull factors. The latter appear, as is quite frequently the case, to have miscalculated the ratio of supply and demand. As usual with the operators with whom "corners" are favorites, they forgot that any abnormal rise in price would be sure to bring about such a restriction in demand as would in its turn react on the price. Another thing to be remembered is that the higher the price the more pressure will be brought to bear on what may be called the hidden sources of supply. In any event, with such an elastic commodity as wheat the almost sure result to all but a very few manipulators who happen to be on the right side at the right moment, is ruin or disastrous loss. And meanwhile the whole system of exchange and option trading, in which there are indubitably great conveniences, and even benefit, is called into doubt and passes under suspicion.

The whole effect of such business operations as the one described is to shake to its foundations not only one