

The Forestry Convention. There opened yesterday in Toronto, under the auspices of the Canadian Forestry Association, a convention from which more resultant good may be hoped than from the generality of "resolving" gatherings. Just now, the time is most opportune for practical discussion as to the conservation and utilization of the forest resources of Canada. The active patronage given by Earl Grey to the association, and recent Parliamentary utterances made by premier and opposition leader, indicate that those in high places are thoroughly alive to the importance of the country's forestry problems. But the arousing of the general public must proceed further than it has, before the matter can be broadly and effectively dealt with.

The timber and pulp-wood necessities of our neighbours to the South are more and more becoming our opportunities—but with increasing demands, at home and abroad, there come dangers of unwise exploiting of supply.

It does not do to assume too readily that the Dominion's forest resources are well-nigh illimitable. True, Canada's total forest and woodland area is estimated at about 800,000,000 acres, or 1,250,000 square miles; of which Ontario possesses over 100,000, Quebec nearly 120,000, British Columbia 285,000, and the new Provinces and the Territories well on to 600,000 square miles. But not all of this wooded expanse is covered by really serviceable timber, and much of it must always remain difficult of access. Dr. Fernow, Dean of the Faculty of Forestry at the University of Toronto, says that while tree growth of some kind covers perhaps more than 50 per cent. of the Dominion, there is not more than 10 per cent. of land covered with or capable of producing timber of sawmill size, located in sufficient quantity and accessible for commercial exploitation. Some, who counsel as earnestly as Dr. Fernow the husbanding of forest resources, estimate the country's wealth rather more liberally than he—some less—but all agree with him that popular belief has greatly overestimated the availability and permanence of forest resources under existing conditions of *laissez faire*.

Half-Yearly Meeting of C.P.R.

The Canadian Pacific Board of Directors, after declaring the company's usual half-yearly dividends, still had a balance of nearly five millions to transfer to surplus account. A dividend of 2 per cent. was declared on preference stock, and 3 per cent. on common stock for the half-year ending December 31st last, the dividend to be payable on April 1 next. Follow-

ing recent custom, a further sum equal to one-half of one per cent. was declared on common stock out of the interest on the proceeds of land sales. It was stated by the President, Sir Thomas Shaughnessy, that after payment of all working expenses, fixed charges and the dividends now declared for the half year, there was a surplus for the six months of \$4,818,232.

Agriculture and Transportation. Agriculture and transportation were the two topics discussed two weeks ago at an informal dinner of the Montreal branch of the Canadian Manufacturers' Association. Principal Robertson, of St. Anne's de Bellevue Agricultural College, touched upon the mutual dependence of agriculturalists and manufacturers. It was well, he said, that the Government had encouraged the pursuit of agriculture—the producer of basic wealth.

Mr. S. J. McLean, member of the Railway Commission, referred to the recent awakening of America as to the importance of internal waterways. After recalling how the opening up of the Sault Ste. Marie route in 1888 had diverted much of the grain trade that formerly went by Chicago, Mr. McLean spoke of the States' counter proposal for actively developing the Mississippi route. In Canada, the whole question of water transportation needed careful consideration. The first aim, concluded Mr. McLean, should be to secure adequate outlets to the seaboard for traffic from the Northwest grain fields.

And now from the West comes the urging that railway and terminal facilities be planned with a view to facilitating grain export by way of Pacific ports. A good case is made out for careful consideration of this matter. Canada seems well alive—and rightly so—to the importance of transportation development. At such times, however, the danger has to be guarded against lest, along with good projects, others not so good may be undertaken. The United States in the seventies suffered not a little from the ill-considered rushing of railway building in certain sections.

Personally Conducted Tours. Word of a projected vacation by Mr. E. H. Harriman, accompanied by reports of an attack of rheumatism, expedited a downward movement of the New York market a week ago. No wonder that Capel Court sometimes refers to Wall Street developments as personally conducted *tours de force*.