

THE COMMERCIAL

The recognized authority on all matters pertaining to trade and progress in Western Canada, including that portion of Ontario west of Lake Superior, the Provinces of Manitoba and British Columbia and the Territories.

Seventeenth Year of Publication
ISSUED EVERY SATURDAY

SUBSCRIPTIONS, CANADA AND UNITED STATES
\$4.00 PER ANNUM IN ADVANCE OR \$1.25 WHEN
NOT SO PAID; OTHER COUNTRIES, \$2.50 PER
ANNUM IN ADVANCE.

Changes for advertisements should be in not later
than Thursday Morning.

Advertisements purporting to be news matter,
or which profess to express the opinions of this
Journal, will not be inserted.

Office: 151 McDermot Street.

D. W. BUCHANAN,
Publisher.

The Commercial certainly enjoys a very much larger circulation among the business community of the vast region lying between Lake Superior and the Pacific Coast, than any other paper in Canada, daily or weekly. The Commercial also reaches the leading wholesale, commission, manufacturing and financial houses of Eastern Canada.

WINNIPEG, OCTOBER 15, 1898.

THE FAILURE LIST.

Total failures in Canada for the third quarter of 1898, as reported by Dun's agency, number 274, compared with 383 for the third quarter of 1897, and 420 for the same period of 1896. The total for the nine months number 962, compared with 1,425 for the like period of 1897, and 1,551 for the nine months of 1896. Liabilities also show a large reduction as compared with previous years, the total for the nine months being only \$8,735,470, compared with \$11,465,322 for 1897, and \$12,485,046 for the like period of 1896. Manitoba and the Territories shows up well with only six failures, with aggregate liabilities of only \$44,064 and assets of nearly \$18,000 in excess of liabilities.

FORESTRY.

The enormous destruction of timber by forest fires in Manitoba, during recent years, is a matter for sincere regret. It is therefore pleasing to note that the government is at last taking more interest in the preservation of our timber. This country, so largely open prairie land, can ill afford the loss which it has sustained within the past ten or fifteen years. It would perhaps be a good plan if certain areas were set aside as forest preserves, and careful measures taken to preserve the timber from destruc-

tion from fires. The valuable influence of forests upon climate are well known. In our prairie country every farmer should set aside a piece of land for forestry. If this were done on a large scale, the nature of the country would soon be transformed for the better. It would not be merely an improvement in appearance either which would result. A few acres of forest, if properly cared for, would keep a settler in fuel, besides adding to the value of his property and the comfort and beauty of his surroundings.

The economic value of forestry is something which our people do not seem to appreciate. Many farmers would think it a waste of land to devote a space to the growth of trees. Education is evidently needed, on this point. This might be provided by means of a society to encourage forestry, or by action of the government. The distribution of information re-

be no use in growing a forest, as the benefit would accrue to a future generation. Every man who would grow a few acres of forest would be a public benefactor. Besides this, a few acres of land planted with trees of quick growth, would soon bring in a return to the owner.

REPORTING THE MARKETS

It is not the business of a commercial journal to deal largely in market prognostications. Its duty is to report the markets as they exist, from day to day and week to week. There are times when market indications may be referred to as showing what is likely to take place in the future, but these are exceptional instances. As a general rule it is the better policy to report only actual conditions.

A short time ago this journal referred to the peculiar condition of



NATURAL MANITOBA FOREST

Snap shot from a Manitoba and Northwestern Railway train in the Assiniboine River Valley near Binscarth, by a Commercial representative.

garding the cultivation of forests, together with the offering of prizes for the most successful efforts in this direction, might produce good results.

As to the value of cultivated forests, we are not entirely in the dark. In Germany, particularly, forestry has been carried on many years, with the most successful results. The town of Fremdenstadt owns a forest of less than 6,000 acres, which produces a revenue sufficient to meet the annual expenditure of the town. The great Black Forest in Germany yields an annual net revenue varying from \$2.50 to \$10 per acre. This is a region of rough, broken land, which would be of little value under the plow.

Our country is young and sparsely settled, and we do not feel the need of cultivating forests at present. We should, however, be prepared to build for the future. It is a selfish view to take of the matter, that there would

the wheat markets. Cash wheat (wheat available for immediate delivery), then quoted for old grain, was selling at 20 cents per bushel or more above the value of futures, the latter being quoted on the prospective value of new grain. The Commercial pointed out that this condition of the market could not be maintained, and that in the face of a large world's crop, new wheat, when it came to market, would probably sell at the basis then quoted for futures. A provincial paper made this article the subject of a fierce attack upon The Commercial, on the ground that this journal was trying to depress wheat values. The provincial journal in question, evidently held a much higher opinion of the ability of The Commercial to influence the market, than its own editor does. We do not believe that The Commercial could add to or de-