

of the prairie country, who seeks to buy more land before he pays for what he has got, and before paying his store-bills, or his implement bills. A year ago, Mr. Walker dwelt upon the dangerous folly of cropping prairie land for a dozen or two of years without restoring to the soil constituents taken out of it by wheat-growing. Of these the speaker says:—"There is unfortunately no longer any room for doubt that many of the more early settled of the Manitoba farms are decreasing in productive power because the land has been allowed to deteriorate. Farmers who are careless year after year in the selection of seed, who neglect to destroy noxious weeds, who will not consider their land in changing crops from year to year, or protect their crops when being harvested, are simply enemies to the public good, and should, as far as the law permits, be treated as such." He perceives, too, how largely the prairie country bulks in the eyes of strangers who are in any way interested in Canada, for he observes:—"At the moment, Canada, to many people in the United States and Europe, means our three North-West provinces, and we who live in the East may as well become used to the fact."

A qualifying sentence marks the close of the speaker's remarks upon the prodigious business activity in the United States, accompanied as it is by excessive speculation in high-priced securities, and the inordinate rates paid for money. "One cannot," says Mr. Walker, "view without concern such an abnormal state of affairs, and it is to be hoped that the real business interests of the country will not suffer because of the volume and the pace of stock speculation."

BANK OF TORONTO.

Growth continues to characterize this bank, whose fiftieth annual meeting was held during the present week. The totals of assets and liabilities exhibit an expansion from \$27,189,000 a year ago to \$32,806,000 to-day. Paid capital is increased to \$3,459,000—it will doubtless be at the close of next year \$3,500,000, which is the amount issued—and the rest is increased from \$3,300,000 to \$3,859,000, partly from earnings and partly from premium on new stock. Increased capital enabled the circulation of more of the bank's bills, hence we find circulation gone up to more than three millions. More than four millions of money was deposited with the bank during last year, and the total of its deposits is now \$21,367,075. Almost four millions of this is obtained without interest. The bank has now more than forty branches in four provinces, and is establishing others. The number of directors has been increased, and Mr. Nicholas Bawlf, of Winnipeg, is added to the board.

The report submitted makes reference to the many features of the year just closed favorable to the development of the country, and the increase of wealth in the community. These were still more fully dwelt upon in the address made by the president at the meeting. That gentleman warned his hearers that in such a time of expansion as the present, there is need to keep in view more than ever the virtue of conservatism, for a time must come when the present rate of rapid progress in Canada will slacken. Besides, Mr. Beatty being prominently connected with many other interests, industrial and commercial as well as financial, finds in his experience that the expenses of business are everywhere growing greater, while the profit on transactions shows a constant tendency to

reduction. Thus it requires a larger volume of business to return an equal volume of profit. Such commercial truths as these need to be emphasized now and then, for many of our business men are apt to forget them.

THE FORESTRY CONVENTION.

The time has arrived when something emphatic, something absolutely constructive, has got to be done to save Canada's forests for those who are to succeed us. The forestry experts have done good work, the Canadian Forestry Association has done wonders; but the conscience and the interest of the public as a whole still need to be awakened. Forestry is *not* an academic subject; it is one upon which the very existence of the Dominion as a rich and productive country may well depend. In such a spirit as this, brimful of the surpassing importance of a matter which calls for the best brains and the most industrious talent of our land, was the great convention held in Ottawa this week, a gathering called together by Sir Wilfrid Laurier, and rendered representative by the presence of Lord Grey, and of such men as Gifford Pinchot, chief of the United States Forestry Bureau; Henri Joly de Lotbinière, President of the C.F.A.; Dr. Bell, of the Dominion Geological Survey; E. Stewart, Dominion Superintendent of Forestry; Dr. Fernow, of Cornell; and three or four hundred delegates from all parts of Canada representing the forestry, lumbering and agricultural interests of the country.

The danger looming before our boasted resources unless something is done to check the ravages of greed and carelessness, is admirably expressed in the following paragraph from the address of Mr. Stewart, Dominion Superintendent of Forestry:—

Denude the eastern slope of the Rocky Mountains of its forest growth, and as sure as result follows cause you will destroy the great rivers that have their sources there. You will create a raging torrent for a few weeks in the spring, and after that a water famine. You will destroy the North and South Saskatchewan, the Athabasca, and the Peace Rivers, and you will make a desert of our new Western Provinces. Your irrigation canals will be raging torrents for a short time, and devoid of water when it is required. You will simply bring about a condition of affairs which anyone can see to-day in southern Europe, in northern Africa, and in Asia Minor, where large areas of country once fertile are now, owing to the denudation of the timber on the mountain sides, practically a desert.

And His Excellency was able to supply from his own experience a verification that the arid conditions of these deforested regions had not been over-drawn:

I have myself seen in India, Asia Minor, in Greece and Italy, extensive tracts of territory once inhabited by a strenuous, prosperous, numerous population, and now reduced to the misery of a barren desolation by the unregulated deforestation of their lands by a blind and selfish generation, which had no regard for posterity, nor eyes for anything but their own, immediate requirements. Gentlemen, there are no more melancholy reflections than those suggested by the sight of a country once rich and equipped with all the majesty and panoply of power which has become a waste and a desert through the reckless imprudence of its own people.

These countries had no previous experience to guide them, no history to show them the results of an unsparing use of the forests beneath their eyes, and so they cut them with lavish hand. But shall we in Canada, who have this experience, and can read this