

unusual amount of rain. The hot weather and the serious drouth lasted until about the middle of September, the rain coming nearly a month later than last year, and for this reason their advices report that there is no possibility of a top crop except in a few localities on the bottom and clay lands.

THE FORESTRY QUESTION.

There are evidences that the importance of doing something to conserve our forest wealth is making itself felt among Canadians. And more, the influence exerted upon climate and the fertility of large portions of a country by denudation of forests is obtaining entrance to the minds of many more than the few observant men and students of the subject, who have long ago tried to secure attention to it.

In the October issue of the *Canadian Bankers' Association Journal* is a paper on "The Forestry Question in North America," by Mr. John Bertram, which gives some interesting information as to the manner in which the forestry question is being studied in other countries. Germany, as we know, has long possessed a school of forestry, and has devoted money and labor to afforestation for a long number of years, with the result that now great revenue is derived from the timber so planted. France, too, has an ancient school of forestry. And the United States have appointed commissions of enquiry into the subject and are about to acquire areas of burnt-over land for afforesting purposes.

Canada, like the United States, has long been wasteful of her timber and careless as to the future of her forest wealth. "In the early history of the country, trees were looked upon by the settler as an encumbrance." But now, "lumbermen are beginning to be concerned about the future supply of logs." Speaking of the beautiful and valuable forests of the southern portion of older Ontario and the Bruce peninsula, once all so thickly wooded, but in which the farmers "waged a strenuous warfare against the trees," Mr. Bertram says:

"Mr. Thos. Southworth, Clerk of Forestry for Ontario, in his second valuable report issued this year, gives some instructive statistics as to the proportion of woodland to total acreage in the old settled counties, and dwells upon the fact that the farmers have not hitherto shown a proper appreciation of the desirability of replanting. In the County of Middlesex, in the western district, the total acreage is 757,522, with 153,825 reported as woodland, or 20.3 per cent.; the county of York, in the central district, comprises 536,621 acres, with 38,040 woodland, or 7.1 per cent.; in the east, Frontenac has 673,561 acres, with 81,662 woodland, or 12.1 per cent. The percentage of woodland in France is 17, in Germany 26, Spain 7, Holland 7, British Isles 4. . . According to a return laid before the Provincial Assembly in 1893, Ontario had under license to lumbermen 21,000 square miles of pine lands, and 24,410 square miles of such lands estimated as unsold, this being exclusive of 89,000 square miles north of the height of land, which has little pine, but a large quantity of spruce. In this great area under license, as the timber is cut some of the land passes into the hands of settlers, but a large proportion is not fit for settlement, and it has suffered the fate of being burnt over, leaving an unsightly wilderness of dead trees and charred stumps."

"If the average lumberman were asked," we quote again from this interesting paper, "what should be done with this area of rocky and broken land after fire had passed over it, his answer would probably be that it is useless. On these lands a crop of young poplar, birch, and other deciduous trees, useless for the lumberman, immediately springs up, but closer investigation shows that after the poplar, etc., has covered the ground, young pine principally, but also spruce and other conifers, appear, and having the shade afforded by the previous growth and also the open air, the exact conditions for re-producing a valuable pine forest are fulfilled. There commences then a struggle for existence amongst the new growth which can only end in one way: by the conifers, in such favorable circumstances, asserting their superiority, and finally killing out the growth which sheltered their young life and provided the conditions under which they could grow into valuable forest trees. In districts where the fire has been kept away, pine forests in all stages of growth can be seen, a perfect object lesson to any student of forestry. To preserve this young pine a strict system of fire protection is necessary, and it is here that the wisdom and foresight of the Ontario Government has shown itself. A system of fire ranging has been established, which only requires to be enlarged and brought under strict discipline to be perfectly effective."

THE SHARE MARKET.

The stock markets at the beginning of the week were fairly active, both in Montreal and Toronto, with a firmer tendency. On Monday, for example, some of the leading stocks were considerably in demand and showed decided strength. Canadian Pacific and Montreal Street

Railway were both higher than the previous Saturday and closed at the advance. Some sales of Dominion Coal bonds were made at 103, and the preferred stock at 102½, going to 104½ on Wednesday. Royal Electric, Colored Cotton, and Richelieu were all asked for and obtained at steady prices. Heat and light bonds sold at 85; Montreal Telegraph brought 175 on Wednesday in Montreal. In Toronto the cheerfulness of tone was disturbed on Thursday by the lowered London markets, cause, an advance in the Bank of England rate. New York advices, too, showed that prices of securities were unsettled there; what with a mayoralty election coming on, and a yellow fever scare in progress, the bears have the best of it. Bank shares were quiet yesterday in Toronto, only few transactions in loan company shares, and a fair number in Pacifics, Montreal Gas, Cable, and War Eagle mine.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, Oct. 14th, 1897, compared with those of the previous week:

CLEARINGS.	Oct. 14.	Oct. 7.
Montreal	\$14,259,128	\$14,601,837
Toronto	8,887,831	9,052,107
Halifax	1,305,226	1,442,966
Winnipeg	3,005,830	3,116,663
Hamilton	703,888	818,060
St. John	573,868	627,216
	\$28,735,771	\$29,658,849

Aggregate balances this week, \$4,513,667; last week, \$5,104,174.

—At last the receipts of Canadian wood at British ports, which were so long plenteous, and in excess of the demand, have begun to decline. A Liverpool timber circular of 1st October, shows that only 40 vessels of 45,000 tons arrived last month at that port, whereas 43 vessels of 46,000 tons arrived in the previous October. But the Liverpool timber and lumber arrivals of the year 1897 from Canada thus far have been 459,000 tons, against 410,000 and 316,000 tons respectively to like date in 1896 and 1895. Deliveries of timber at Old Country ports are affected by the federated engineers' strike. Stocks have accumulated until they are too heavy, and prices have with difficulty been maintained. However, say Farnworth & Jardine, with the exception of spruce, the price of which declined all month, there has not yet been much decline in value. There is too much birch, too much spruce, and too much pitch pine in Liverpool; the stock of pine boards, too, is excessive, and oak is over-abundant.

—It is the opinion of London *Money* that the Grand Trunk four per cent. debentures are worth holding or buying for a further improvement towards 107 to 108, and that any investor whose bank will assist him in the matter should be able to make sure of a decent profit on £2,000 or £3,000 stock. Seeing the absolute dearth of 4 per cent. investments, and having regard to the fact that scores of Home Railway ordinary stocks only return a yield of 3½ to 3¾ per cent. at current prices, a debenture paying 4 per cent. (quarterly) of a company in which upwards of twenty millions has been sunk in ordinary stock, ought to be in favor at anything below par. Grand Trunk four per cent. debenture stock is certainly as secure as East and West India Dock 4 per cents., which stand now at 110. "It has never defaulted, while the great recovery in the guaranteed and the first preference shares to 66½ and 48½ shows that something satisfactory is expected at the meeting."

—Writing of American railway methods, and the declining confidence of British investors in the shares of such roads, the *Economist* says, that while "there are very many honorable exceptions, the methods of railway management and book-keeping are frequently so discreditable that the strong disinclination of British investors to again interest themselves as shareholders in American railroad undertakings is at once intelligible and praiseworthy. It will be quite time enough to reconsider their attitude when the reality and permanence of the industrial revival can be properly tested, and when it can be shown that the dubious practices indulged in by so many of the controlling 'bosses' in the past, have been replaced by healthier and more reputable conditions."

—The handsome premises in the Canada Life building on King street, Toronto, will be occupied, probably by the close of the month, by a branch of the Bank of Nova Scotia. It will be in charge of Mr. J. Pitblado recently manager of the branch of the same bank at Charlottetown, Prince Edward Island.