

they do so, some big disaster happen. There is a strong probability that a big disaster happening hereabouts, would merely give the bears the opportunity they desire of covering their short sales at about the present level. Unless something happens to enable them to do this they can hardly expect to get back their contracts without bringing about a fair rise in prices.

When a serious trade depression occurs, history teaches that liquidation is first forced on railroad and industrial shares alike. But the liquidation of the former usually spends itself first. There are shrewd observers who are coming to the conclusion that, so far as the railroads whose dividends are sure, are concerned, liquidation is pretty well spent. If this idea is correct there might be a period of further depressions among the industrial, and the railroad stocks in question not be affected.



OUR FOREST HERITAGE.

With nearly 150 acres of wooded lands per head of population, Canadian possesses a forest heritage incomparably greater than that of any other nation. According to the data and figures compiled by the Dominion Statistician, Norway comes next to Canada, with a little over nine acres per capita, Sweden with about the same, the United States with seven acres, and Russia with about four acres. Canada's total forest and woodland area is estimated as about 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.

Ontario in its newer sections has still extensive resources of pine as well as of other woods. Official estimates place the unsold red and white pine of its northern regions as being about 6,000,000,000 feet B.M. with a value of \$42,000,000—while the timber assets of the province were more or less officially estimated two or three years ago at about \$200,000,000. While Quebec's once vast heritage of pine forests has been greatly diminished by lumbering and by fire, there is still no little wealth remaining. The possible production of saw logs from pine, spruce and other soft woods, has been estimated by Mr. J. C. Langelier at over 155,000,000,000 feet B.M.; hard wood logs are estimated at 21,650,000,000 B.M.; pulp wood at 745,493,000 cords. These with the other forest raw products of Quebec are considered to be of a value of over \$450,000,000. New Brunswick, Nova Scotia and Labrador have spruce and tamarac in abundance along with hemlock, birch, ash, maple and other hard woods. Manitoba has considerable spruce and poplar.

The North-Western Provinces and Territories are in general only sparsely timbered except along the river beds, and more especially in the Mackenzie river district. In the latter is a vast forest belt of banksian pine, spruce and other woods. British Columbia is world-noted for its great forests of gigantic Douglas fir, and also for its supplies of cedar, hemlock, spruce, etc. There is no doubt that the Pacific province has the greatest compact area of saleable timber in the world. The huge size of the trees makes possible a production per acre that is ten to twenty times as great as that of Ontario forests. The Antipodes and South America, as well as Canada's Middle West, assure British Columbia of an increasing market demand. The annual cut of lumber in that province is estimated at over 500,000,000 feet, and large investments on the part of United States operators are steadily increasing the output.

The 1906 Report of the Interior Department showed 134,079,195 feet B.M. of lumber to have been manufactured in local saw mills and sold in Manitoba, Alberta and Saskatchewan during the fiscal year. Added to this these provinces imported 179,000,000 feet B.M. from Ontario; 360,000,000 from British Columbia; and 24,000,000 from the United States. This consumption in three provinces of 700,000,000 feet conveys some idea of the increasing home demand for lumber.

In this issue appears a table giving in detail the exports of forest products from the Dominion as a whole for the fiscal year of 1906. The total of unmanufactured products is there shown as \$38,718,594, to which sum \$4,612,917 of manufactures are to be added making a grand export total of \$43,331,511.

Dominion forest reserves now total 9,686,880 acres. According to Mr. E. Stewart, Dominion Superintendent of Forestry, 1,400,000 square miles of wooded land was in 1906 under control of the Dominion Government. Estimating only one-fifth of this as having timber commercially desirable (an under estimate of course), the royalty that would be chargeable on the present matured timber would be at least \$360,000,000.

The Province of Ontario has done much good work by its system of forest fire rangers and the creation of extensive reserves, including the Algonquin National Park of 193 square miles; the Mississagi Forest Reserve of 3,000; the Nipigon Reserve of 7,300 and the Temagami Reserve of 5,900 square miles. In the Province of Quebec there is now a total reserved area of 3,622,000 acres make up by the Laurentides National Park and the Gaspesian Forest Reserve. In the Northwestern Provinces there has been considerable activity in tree planting under the supervision of the Government experimental farms.