



DURING the four or five years of business depression through which we have been passing, all classes have been on the lookout for indications of returning prosperity. As a rule they have seen little of an encouraging character, while with some things have been going from bad to worse. I met a man thus situated recently, to whom I propounded the oft-put question: "What is the business outlook?" The answer I received is worthy of preservation. Said he: "Two or three years ago you and I were living on our Faith that the times would improve. Last year we thought we could discern signs of promise and lived on Hope. This year I am living on Charity."

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Although the practise of assisting your friends by endorsing notes has fallen somewhat into disrepute and is not carried on to the extent it was in the days of our forefathers, it is as yet too prevalent. Many an enterprising and industrious business man has been forced to seek the forbearance of his creditors as the result of a too liberal use of his signature in an effort to assist his friends, while others have been forced into insolvency. A striking instance of this was pointed out to me by a friend who is closely allied with the lumber business. Speaking of the recent financial disturbances of the trade, he remarked that only three years ago a certain Michigan manufacturer was reputed to be a millionaire. "In addition," he said, "to having his extensive plant and stock all paid for, he held government bonds for \$300,000. But the endorsing of notes for his friends, together with the depression in the lumber industry and depreciation in values, has now necessitated his assignment, and it is reported that creditors will not receive twenty-five cents on the dollar." This is simply one instance of how rapid is the descent when the reins of business are not tightly grasped in your hands. So long as you are willing to sign accommodation notes, you will not be lacking in friends, but when your name is about to suffer financial stigma, how many will come forward with a helping hand.

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The evolution which is taking place in business circles from day to day is not regarded with much significance, but when one looks back even a very few years, many changes are discernable. As I sat in the office of Messrs. Delaplante & Bowden, lumber merchants, Toronto, Mr. Bowden related something of the history of the lumber business in Toronto since the existence of his firm. "Looking back over the sixteen years of our business life in Toronto," he said, "we can see great changes. When we commenced business in 1880 there were about twenty wholesale dealers, but those who are left can be counted on the fingers of your one hand. At that time Christie, Kerr & Co. were the dealers of Toronto, while S. C. Kanady & Co. were also quite prominent. Then there were the Tennants, S. S.

Mutton & Co., Donogh, McCool & Oliver, A. H. Campbell & Co., McArthur Bros., Hillock & Kent, Wm. Latch, Muskoka Mill & Lumber Co., and a number of others, only a few of whom are still with us. Some have gone out of the business entirely, their places in the trade being filled by new dealers, while others have removed to new fields." Mr. Bowden's remarks brought to me a feeling of remorse that the trade had lost so many prominent and honorable dealers, yet I could not but feel reconciled by the knowledge that we have to-day a fair representation of equally good standing.

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Few men are more closely in touch with lumber matters in general than Mr. John Scully, of John Scully & Co., Toronto, who are dealers in timber limits and contractors' supplies. Mr. Scully is also a keen observer, and is possessed with the faculty of sizing up the situation at a glance. As his firm supply a large number of men for the woods each year, I inquired of him what the outlook was for the approaching winter. "I must admit," he said, "that there is nothing very encouraging as yet. We have had only a few inquiries for men, and in view of the large quantity of lumber at present in stock and the limited demand, activity is scarcely expected. We have been established for eighteen years, and this is one of the quietest seasons we have had so far as the lumber business is concerned. I know of several lumbermen who will not operate next winter; they prefer to leave the lumber in the tree rather than add to their already large stock in the yards. However, this is one of the factors which will materially assist in bringing about an improvement." Mr. Scully incidentally drew my attention to a piece of soft coal in his window, which, he said, came from West Virginia. The mine was owned by Canadians, who proposed placing it upon the market here.

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"The advent of the bicycle is said to have proved disastrous to a number of industries, but to the lumber trade it has brought increased business. An authority in the United States says: "It is estimated this year that fully 800,000 wheels have been manufactured. Practically all of these have been equipped with wood rims. Each wood rim requires two and one-half feet board measure, and allowing one-third for waste that would mean a consumption of 6,000,000 feet, almost exclusively rock-elm. This does not include guards and handle-bars. The consumption of 6,000,000 feet of rock elm may not look large in a business which is accustomed to handle hundreds of millions of feet of lumber, but then it must be remembered that only about 15 per cent. of hard maple is available for the purpose, and that such a large amount of one of the minor hardwoods is almost significant. One of the next improvements which is scheduled to make its appearance in 1897 at the cycle show is the wood handle bar. Like the wood rim a year or two ago, it had been ridiculed, but its good points are beginning to be recognized. Wood, principally hickory, perhaps a little ash, is to be used instead of steel tubing, not because of any decrease in weight, for that will remain about the same, but because of the superior elasticity of the wood making the wheels easier to ride and less fatiguing to the hands and arms."

RUSSIAN TIMBER RESOURCES.

THE attention of some American lumbermen has been attracted recently by the offer of the Russian government to make contracts for the output of mills along the new Siberian railway and to issue ninety-nine-year leases for timber at a few cents an acre per year, says the Times-Democrat. In view of this, perhaps some facts regarding the forest resources of this great empire may be of interest.

According to Mulhall, the well-known English statistician, Russia has 423,000,000 acres of forest, while the United States has 466,000,000. In our own country, of course, the forest resources are being worked to a far greater extent than are those of Russia. This fact is shown in a general way by the annual product of Russia, which is about 6,200,000 cubic feet, valued at \$200,000,000, while the annual product of the United States is estimated at 9,300,000 cubic feet, valued at \$560,000,000. Hence, taking the forest resources not yet utilized, Russia is by far the most important timber country in the world. The forest area of European Russia is about 37 per cent. of the total area.

When we consider that the next largest timber exporting country in Europe, Sweden, has a forest area of only about 44,000,000 acres, and that the forests of the latter country are much depleted, we realize how great is the forest wealth of the Russian empire, and what an important part she will play in the future of timber supplies when Sweden's export trade shall have diminished largely and when the vast American continent will need all of the timber she grows for home consumption.

No nation on earth figures so large an annual consumption of lumber per capita as does the United States, averaging 150 cubic feet a year for each inhabitant. Canada shows a consumption of 100 cubic feet, Russia 70 cubic feet, and Great Britain only 14 cubic feet. It is evident that the forests of the United States will not suffice for its home consumption for many more years without importing timber from other sources.

Mulhall gives the crown forest of Russia as 330,000,000 acres in 1860. Timber, the London lumber paper, states in a recent issue that about 300,000,000 acres of Russia's forest lands are state or crown lands, and are an important source of revenue to the imperial exchequer. Wood and grain are Russia's principal exports, the two main products from which she derives her wealth. Thus the government of Archangle alone yields a revenue of \$800,000 a year from its crown forests, while eighty-eight provinces of Russia yield together a revenue of about \$10,000,000 a year.

It is said that the average yield of timber for each 1,000 acres of forest area in Russia is greater than the same in Canada. Russia has a great wealth of water-ways also, while her proximity to the great wood consuming or importing countries, such as Great Britain, France, Germany, Holland, Spain, Belgium, Portugal and Denmark, adds greatly to the demand for her forest products as well as to their value. The only other wood importing countries are the British colonies, such as the Cape of Good Hope, Australia and others.

The Washington Forestry Association has been formed in Seattle for the purpose of preventing forest fires and the protection of the forests.