

To manufacture this 550,000,000 feet of lumber required capital invested as follows,—not reckoning the investments in pine lands:—

Mill property	\$3,754,000
Shingle mill do.....	295,500
Tools, teams, sleds, etc., or floating investments, estimated at \$4.00 per M. feet of lumber made.....	2,000,000
Total capital invested	\$6,049,500

This investment pays but \$375,000, or six and one-fourth per cent., while the profit per thousand feet, even if we call it one dollar, is but half the moderate tariff on Canadian lumber.

But this estimate does not include State or National taxes, which diminish even this moderate compensation for capital invested, and for the great care, skill and persistent energy, indispensable to the prosecution of this business; and all this is liable to heavy drawbacks by fires in the forests;—a growing and fearful risk which is good basis for asking that government give us fair chance, equal at least to that of foreigners, to utilize our forests and save them from this fiery destruction.

The difference in two items of lumbering here and in Canada shows their advantage in cheap standing timber and cheap labor. On the Canadian "land limits" stumpage is reckoned at 75 cts. per thousand feet, but we will call it \$1.00, while in the United States \$2.50 is a fair average. Canadian labor is not over \$6.00 per thousand feet, while with us \$8.00 is a low estimate. The difference in these items would be \$3.50 in their favor, or more than the present duty on their lumber. To ignore such difference, especially in labor, and to ignore taxes and risks which we bear and they do not, and call such ignoring "Reciprocity," would be strange statesmanship and remarkable Political Economy!

Our estimate of the cost of lumber, based largely on Michigan statements, a State where ease of access in a