

that "differences in the composition of the soil appear to have a local effect upon the distribution of forest trees." Nearly half a century ago, Dr. Richardson made a similar remark. He attributed to the nature of the soil what he called, perhaps on insufficient data, the sub-arctic vegetation on the northern shores of Lake Superior, while farther north was found a vegetation suited to a more southern region. There may, however, be other causes that affect the local distribution of forest trees. It is well known that where one kind of forest tree is destroyed by fire another takes its place; and it is therefore reasonable to conclude that forest fires have played a part in the local distribution of forest trees. So constant is the tendency for one kind of trees to displace another that, in some countries of Europe, the bogs have embalmed a regular succession of trees, each above the other.

In contrast with the greater variety found in the United States, one is struck by the smallness of the variety of forest trees in Canada: three hundred and forty against ninety. Sometimes, however, fifty varieties are found on a single farm. And of this ninety some of the best—notably the black walnut—are becoming almost extinct. Here is a reason for planting, not only valuable native trees which are in danger of extinction, but also several foreign trees which thrive well in our climate. It is really astonishing to what a small extent this has been done. Let any one visit the Horticultural grounds, at Toronto, and he will be astonished at the negligence there displayed. It is so in our parks, and with few exceptions in private grounds.

Mr. Bell's paper, with the accompanying map, may be taken as fairly indicating, in a general way, the distribution of the forest trees of the country; though it is probable that a necessity for correction in several particulars will hereafter be found. Of the distribution of the Tulip tree (*Liriodendron tulipifera*) he says: "At Niagara Falls, and in some localities westward near Lake Erie." This tree is found nearly two hundred miles north of the Falls of Niagara, north of the southern shore of the Georgian Bay and east of its eastern shore, on Foote's Bay, Lake St. Joseph. And even this may not be its extreme northern limit. The flowering Dog-wood, which is abundant on the flats of the Humber, is spoken of by Mr. Bell as extending only as far east as Dundas. And it is found more than a hundred miles north of the Humber, and the farther north the larger it grows. To the Butternut, Mr. Bell scarcely assigns a sufficiently wide range on the north. We have no doubt that, as observation extends, other corrections will have to be made.

The same report contains a paper by the Hon. H. G. Joly on "The Returns of Forest Tree Culture." Some authorities say that an acre of black walnut, thirty years old, is worth \$20,400. This assumes that 680 trees can be grown to the acre; and we agree with Mr. Joly that the number is too great. Mr. Joly has gone into the experiment of tree-growing himself; and we trust that his example may be followed by many others; "they have," in the words of Mr. Joly, "no idea what source of pure enjoyment they will be creating for themselves." This en-

joyment may grow to an absorbing passion, and it is gratifying to know that its indulgence would be of great benefit to the country.

#### RAINY DAYS.

By this title is not meant literal rainy days, for these have been rarely seen this autumn, but the figurative rainy day in commerce or finance, which never fails to come, and against which the prudent head of a family lays up store. The present year has been, it appears, so full of sunshine in the shape of increased activity in business and more steady employment for the working class, that people have, as a rule, forgotten all about a possible change in the commercial weather and a need of shelter when the storm bursts.

The testimony of merchants shows that the increased earnings of the people are here, as well as across the line, going, in considerable degree, into, finery: finery of clothing, of ornament, and of surroundings. The import figures, whether at New York or Montreal, show an increased purchase of expensive and luxurious wares. In the dry goods trade, for example, it is shown by our market reports for months past that expensive stuffs are more saleable now than ever before. We quote:

"The supply of wool goods hosiery, gloves, fancy goods, and trimmings is year by year becoming more elaborate. There are novelties in dress silks, and in mantle cloths brocades, Meltons, Naps and box-cloths are used. Among silk materials the satin *merveilleux* and *gros* are in request. There is in market a good variety of mantles and jackets of London and Paris make. Velvets, satins and plushes are being freely used for dress trimmings."

"Clothing houses inform us that demand is active especially for suits of better-class material, which goes to indicate a more 'flush' condition of the country customers' pockets. The tailors find it easier to sell a man a \$25 overcoat now than they did a \$16 one a year or two ago."

"Laces are in strong request this season, and our warehouses are well assorted with them. Black Spanish and Valenciennes laces, in particular, as well as Nottingham goods in general, are higher in England, the run upon the two named having been marked."

"Fine wool hosiery is in demand this week (Oct. 5th), as well as Nubias, wraps, jackets and cloaks, all for ladies wear. Imported cloths and coatings are in request. The small-ware departments are busy; trimmings are deemed essential; buttons are *de rigueur*; mantle ornaments are next to necessaries of life."

A leading retail merchant tells us that the present is the best year he has ever known for selling expensive garments and expensive dress materials. The furriers find it easy to sell sacsques or sets of furs running up into hundreds of dollars. The gold and silver smiths acknowledge to an unusual turn over of expensive gems and resplendent jewelry. Flashy plated ware is wanted, finer boots and shoes are demanded, better cigars are smoked, more dogcarts and coupes are driven. All over the face of social life there is the powder of prosperity and here and there the paint of folly.

A good deal of this increased expenditure may be legitimate, because those who indulge in it may be able to afford it. And the increased activity amongst us, which the manufacture or sale of these more expensive goods implies, is in one sense to be welcomed because of the circulation of money it entails. But it is the part of prudence to look the

future in the face, and to make provision for what a turn of the wheel may bring.

If one spend all one makes when times are good, he must lay his account to being impecunious when the hard times come, when business slackens, when work is scarce, or salaries are reduced. And hard times will come; that is nearly as sure as that winter will come. It would be well, therefore, could our operatives and our middle class be made to realize the wisdom of economising, and the unwisdom of expending the surplus of income in mere display.

It will be a "rainy day" for the store-keeper, too, when he indulges too freely in the purchase of costly goods to meet the expanding demand, and happens to get caught with them upon his shelves. Decidedly damp it will be if he finds his books cumbered with accounts incurred in the sunny days, and not collectable. And very raw and blustery, should he discover the wholesale houses on whom he leans, too busy keeping themselves "out of the wet" to pay the needful attention to his wants.

#### HOW IS BUSINESS?

The question is a common one. And of late the usual responses to it have been to the effect that business was good, or brisk, or at least fair, and payments satisfactory. There are features of business, however, which are not altogether satisfactory, and which are beginning to command attention from wholesale dealers. For some specimens of these we may take the Dry Goods trade.

It has been regarded as a matter for congratulation that terms of credit had been so greatly shortened during the last year or two in this line of business. And so they had, nominally; even actually, by some houses, which had got down pretty close to a four months' basis. But what avails it that the term of credit is reduced to four months, on paper, when the purchase, made in August, is dated 1st October, or 1st November? By that means it is made virtually a six months' transaction, and the short term in name is not so in fact.

Again, some houses have been at much pains in cultivating a cash trade, and have been accustomed to allow a discount of from 2½ to 5 per cent., according to description of goods, for cash in 30 days. The retailer is now taking advantage of this agreement, we are told, to eke out the 30 days to 50 or 60, and still claim the full discount; i.e., he seeks to obtain the 3 or 5 per cent. off for prompt cash or 30 days, by paying at two months. And the worst of it is that some wholesale dealers let him.

This brings us to write of what would seem at first sight to be a less formidable grievance, but one which is, nevertheless, to houses which sell staple goods at close prices to sound customers, a frequent and legitimate subject of complaint. We mean the rate of discount taken off time bills by the purchaser who pays cash. One house, for example, which sells cotton goods at 3 mos., imported staples at 4 mos., and Canadian woollens at 6 mos., is accustomed to give discounts of 2½ per cent., 3 per cent., and 5 per cent. discount, respectively, if the purchaser pays inside of 30 days. But the cash buyer has found the cash discount system