

the contents have dwindled, and the constantly increasing draft on their natural resources is not made up by any new growth as fast as the virgin timber is removed. Sweden especially has lately attempted to reduce its export by private trust, and the Government has since 1903 begun to enforce more conservative cutting, partly by setting a diameter limit.

While in 1880 the total net export of wood materials from these countries was valued at \$97,000,000, in 1900 it had grown to \$183,000,000. This increase of four per cent. per annum (an average of over three per cent. compounded for the twenty years) is, of course, partly due to increase in prices, which, as I have shown elsewhere, can be figured at about one and a half per cent. compound per annum, leaving, as the rate of increase in exports, one and a half per cent.

In other words, as the wood export of these countries was in 1900 actually over fifteen million tons, the increase in material was at the rate of 250,000 tons annually on the average, but in fact the increase has been at an accelerated pace in later years.

Russia, with a vast forest area of over six hundred million acres in Europe and seven hundred million acres in Siberia, would apparently have illimitable resources, but her population is over one hundred and twelve million and her forests have been mostly maltreated so long that there are less supplies than the area would indicate. Moreover, much of the forest area, especially the Siberian one, is not of high character. She furnishes now, besides her own consumption, six million tons to the export trade valued at around fifty million dollars, as compared with half those amounts in 1880.

Sweden, with a forest area of only fifty million acres, and a population the same as Canada, has been most lavish in sending her materials abroad, especially to England, furnishing at least one quarter of her needs. Her exports in 1900 were five million tons, worth fifty-four million dollars, as against twenty-eight million dollars in 1880. It is estimated that she is over-cutting by a very considerable amount, especially as the growth is slow, not more than one inch in diameter in twelve to fifteen years.

Austria-Hungary has exploited her territory in late years to the utmost, for while in 1880 the net export was only one and a half million tons, and \$17,000,000, in 1900 this had grown to four million tons and over \$50,000,000.

#### IMPORTING COUNTRIES.

The importing countries required in 1900, in addition to their own cut of around twenty-five million tons, nearly eighteen million tons, leaving a deficiency of nearly three million tons to be made up by Canada and the United States and other extra-European sources. And their rate of consumption, it is safe