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Editor and Proprietor

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THE WANING HARDWOOD SUPPLY.

Although the demand for hardwood lumber is greater than ever before, the annual cut today is a billion feet less than it was seven years ago. In this time the wholesale price of the different classes of hardwood lumber advanced from 25 to 65 per cent. The cut of oak, which in 1899 was more than half the total cut of hardwoods, has fallen off 36 per cent. Yellow poplar, which was formerly second in point of output, has fallen off 38 per cent, and elm has fallen off one-half.

The cut of softwoods is over four times that of hardwoods, yet it is doubtful if a shortage in the former would cause dismay in so many industries. The cooperage, furniture, and vehicle industries depend upon hardwood timber, and the railroads, telephone and telegraph companies, agricultural implement manufacturers, and builders use it extensively.

This leads to the question, Where is the future supply of hardwoods to be found? The cut in Ohio and Indiana, which, seven years ago, led all other States, has fallen off one-half. Illinois, Iowa, Kentucky, Michigan, Minnesota, Missouri, New Jersey, Tennessee, Texas, West Virginia, and Wisconsin have also declined in hardwood production. The chief centers of production now lie in the Lake States, the lower Mississippi Valley, and the Appalachian Mountains. Yet in the Lake States the presence of hardwoods is an almost certain indication of rich agricultural land, and when the hardwoods are cut the land is turned permanently to agricultural use. In Arkansas, Louisiana, and Mississippi the production of hardwoods is clearly at its extreme height, and in Missouri and Texas it has already begun to decline.

The answer to the question, therefore, would seem to lie in the Appalachian Mountains. They contain the largest body of hardwood timber left in the United States. On them grow the greatest variety of tree species anywhere to be found. Protected from fire and reckless cutting, they produce the best kinds of timber, since their soil and climate combine to make heavy stands and rapid growth. Yet much of the Appalachian forest has been so damaged in the past that it will be years before it will again reach a high state of productiveness. Twenty billion feet of hardwoods would be a conservative estimate of the annual productive capacity of the 75,000,000 acres of forest lands in the Appalachians if they were rightly managed. Until they are we can expect a shortage in hardwood timber.

Circular 116, of the Forest Service, entitled "The Waning Hardwood Supply," discusses this situation. It may be had upon application to the Forester, Forest Service, Washington, D. C.

The San Francisco Examiner recently had a good editorial on the wisdom of investing in real estate, as a safe and profitable investment. It is urged that land in this part of California in particular will not depreciate below the present prices, but on the contrary is bound to be worth more money. The easy opportunities for obtaining a lot for a home should not be overlooked. The person who purchases a lot for a home is wise and it is the beginning which may result in independence.

Now that a sufficient rain has come to soften up the ground, it affords a splendid opportunity for putting yards (both front and back) in good shape, sidewalks can be cleared of weeds and a general improvement can be inaugurated. This can be done as soon as the ground dries out enough to work and before the next rain comes. Let us all strive to make a model appearing town.

You will assist the Tax Collector and possibly save yourself a little money by paying your taxes before they are delinquent. Fifteen per cent is added after the last Monday in November, as per advertisement in this paper.

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There Is No Financial Panic In Sight.

By LESLIE M. SHAW, Former Secretary of the Treasury.

OUR farms produce more than \$6,500,000,000 per annum, and THE PROSPECT IS GOOD for an average crop. Our mines yield more than \$1,500,000,000 and our forests more than \$1,000,000,000. And neither of these sources of wealth has been exhausted. The output of our factories in other than food products is approximately \$12,000,000,000, and no fires have been extinguished.

The railways earn more than \$2,000,000,000, and THEY ARE ALL IN SUCCESSFUL OPERATION. The payrolls of our factories and railways aggregate approximately \$3,500,000,000, and the scale of wages has not been reduced.

IN OTHER WORDS, THE REAL SOURCES OF THE PEOPLE'S WEALTH HAVE NOT YET BEEN AFFECTED, AND THE ABILITY OF INDUSTRIAL CONCERNS TO PAY DIVIDENDS IS NOT MEASURED BY THE MARKET PRICE OF THEIR STOCKS.

By HENRY C. FRICK of the United States Steel Corporation.

I FIND NOTHING IN UNDERLYING CONDITIONS TO WARRANT THE APPARENT GREAT LACK OF CONFIDENCE IN BUSINESS GENERALLY WHICH NOW SEEMS PREVALENT. IF THERE IS ANYTHING TO JUSTIFY THAT FEELING IN TRADE CONDITIONS, I DO NOT SEE IT.

I can understand the VAGUE, BUT REAL UNSETTLEMENT OF SENTIMENT created by current agitation against corporations, but this is in a measure apart from real conditions and is capable of correction. I believe myself, and always have, in the correction of ABUSES, WHETHER CORPORATE OR INDIVIDUAL, but I feel that such care should be exercised in doing this that only the wrongdoer should suffer.

Of course where corporations are still acting outside of the law UNKNOWNLY it is to be expected that they should be set right, but I am sure they can be accomplished without harm to any one and without the least injury to credit, if the situation is PROPERLY AND INTELLIGENTLY HANDLED by the administration.

By JOSEPH G. CANNON, Speaker of the National House of Representatives.

BOSH, ALL BOSH! THAT'S WHAT IT IS, THIS TALK OF FINANCIAL RUIN. THE COUNTRY NEVER WAS BETTER, AND I GUESS THESE WALL STREET FELLOWS ARE SQUEALING BECAUSE THEY'VE BEEN STUNG.

With me it's simply a question of whether the bulls eat the bears or the bears eat the bulls. There happens to be A FEW MILLION FARMERS in this country of ours, and they are not bothering about this cry of financial panic. They're busy harvesting their crops.

NO FEAR, THE FARMERS WILL BE BUYING MORE AUTOMOBILES THIS FALL, AND INSTEAD OF DISASTER THERE WILL BE MORE REAL PROSPERITY THAN EVER BEFORE. REAL PROSPERITY, I SAID, NOT THE WALL STREET KIND.

By WILLIAM B. RIDGELY, Comptroller of the Currency.

The announcement made by Secretary Cortelyou of his plan for relieving the strain on the money market by the deposit of government funds is VERY WISE AND TIMELY and should go very far toward allaying apprehension and restoring business to its normal condition.

WHILE THE PRESENT SITUATION IS ONE REQUIRING CARE AND COOL HEADED, DELIBERATE ACTION, ESPECIALLY ON THE PART OF THE BANKS, THERE IS NO REASON AT ALL WHY THE DEMAND FOR LIQUIDATION SHOULD SO SPREAD AS TO PRODUCE ANYTHING LIKE A PANIC OR COMMERCIAL CRISIS.

The banking condition is UNUSUALLY SOUND, more so on account of the readjustment of stock market values.

Uncle Sam Not Going Into Business.

By Attorney General BONAPARTE.

THE GOVERNMENT HAS NO IDEA OF GOING INTO THE BUSINESS OF RUNNING THE TRUSTS. THE RECEIVERSHIP APPLICATION FOR THE SO CALLED TOBACCO TRUST IS MERELY A MEANS OF RELIEF, JUST AS ANY RECEIVER MIGHT BE CALLED UPON TO ADMINISTER A CORPORATION IN THE JURISDICTION OF THE COURT FOR THE PURPOSE OF ATTAINING CERTAIN TEMPORARY ENDS. IT IS TRUE THAT IT IS A NEW DEPARTURE IN EQUITY PRACTICE, BUT THERE ARE ANALOGIES WHICH SUSTAIN IT.

The theory is that if a court of equity finds a corporation or cluster of corporations engaged in an UNLAWFUL business it will utilize all of its ACCUSTOMED AGENCIES to put an end to this unlawful business, because of the illegality of the business.

The court is to be asked to appoint an officer who will TEMPORARILY conduct the affairs of the corporation or corporations involved, so as to gradually liquidate the same, and then to REVERSE THE SO FAR MADE RECEIVERSHIP ORDER, and to REVERSE THE RECEIVERSHIP ORDER.

The prayer for this relief, if sustained by the courts, will, it is hoped, prove a PRACTICAL AND EFFECTIVE method of insuring obedience to the law in a case where there is so much danger of evasion.

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