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The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 40.

Toronto, Canada, March 30, 1906.

\$2 A YEAR
IN ADVANCE.

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THE LUMBER SITUATION.

It will be seen from our list of Toronto prices current this week that several items in the lumber column have been raised in price. The changes have not, as a rule, been made at one sweep, so to speak, but have been rather the gradual growth of many weeks' constantly increasing tightening of values. Even now, it should be remembered that the outside range of prices given is at present beyond their normal range. At the same time, considerable blocks of material have actually changed hands at these quotations, and there can be little doubt that the whole trend of values is towards that general level and probably even beyond it. The only unsettling feature of the situation is the fact that many people in the trade have as yet arrived at no adequate conception of the position of the market. For example some mills are selling their hemlock lumber at \$15 or \$16 per thousand, while others are actually disposing of their whole stocks at \$13. And it need scarcely be explained to those who have a knowledge of the inner conditions of the trade that the former are not asking more than conditions warrant. At the same time it must be borne in mind that some of this latitude in prices is to be accounted for on the score of difference of quality. Much of the hemlock which enters this market is grown on rocky soil where it never attains to the size and grade of wood grown under more favorable circumstances.

It is scarcely necessary to recapitulate the causes which have conspired to bring about the present very high prices of lumber in this country. In fact, the same causes or some of them, have been at work, perhaps in a still more acute manner, all over the continent. First is the growingly insistent demand for lumber for building and other purposes. This is due directly to the great prosperity of the people, and the remarkable activity of nearly every branch of trade and commerce. In Ontario, some proportion of the firmer feeling is due to unfavorable lumbering condi-

tions this winter, the paucity of snow and so forth. But beyond all these factors is the positively alarming diminution of the sources of supply for the raw material. The public, and particularly practical lumbermen, have now become acutely alive to the facts of the case; and steps are being taken by the several governments interested to remedy the matter. But the taking of steps now is very like locking the stable door after half of the horses have been stolen. Each year, as it goes by, shows more clearly the terrible waste that has taken place in lumber resources in the past; each season the cutters have to go further and further back, where not only are expenses higher, but the quality of the timber has a tendency to retrograde. Men in the trade in the United States now realize what is going on in the chief timber regions of their own country, but it is not so commonly known here. We refer to the fact that in the northern lumber belt, Michigan, Minnesota, and Wisconsin, the cut of white pine last year diminished 600,000,000 feet compared with the year previous, and that this falling off has been going on for years. In 1892 the cut was, roughly speaking, eight and a half billion feet; last year it was only 3,628,000,000. And, unless something very far-reaching is done and done at once, the next twenty years seems likely to record a similar state in Canada. What wonder then that prices are advancing by leaps and bounds?

The exports from Canada to Liverpool last month showed an increase, according to the records of timber-laden tonnage arrived, being 7,065 tons register compared with 6,250 tons in the same month of last year. Farnworth & Jardine's circular says:

Business has been steadily quiet, but buyers have shown more disposition to operate, and considerable business has been done in contracting for next season. Imports continue moderate, the deliveries fair, and stocks generally are light; values on the whole are firm.

Referring to Canadian woods they say as follows: Wancy has not been imported; the consumption has been small, but