

THE EVENING TIMES, ST. JOHN, N.B. TUESDAY, JULY 23, 1907.

# FINANCIAL AND COMMERCIAL

## MUST PRESERVE THE FORESTS

The Toronto Globe on the Views of Senator Edwards and Sir William Van Horne.

(Toronto Globe.)

Our staff correspondent in his article on the supply of pulpwood has given to the public admirable summaries of the views of two prominent manufacturers, Senator Edwards of Rockland and Sir William Van Horne of Montreal. Each of these exceptionally able men has the faculty of putting his views so clearly that there is no excuse for misunderstanding them, and their statements are all the more instructive because, while they agree in part, they also to some extent disagree. Each has manifestly acquired his knowledge from practical experience, and has formed his opinions independently of extraneous influences.

The obviously outstanding necessity of the present Canadian situation, in the opinion of both Sir William Van Horne and Senator Edwards, is that of spruce forest conservation. The spruce supply of the United States would be completely exhausted in half a dozen years if the manufacturers and users of paper had to depend on it alone. The spruce supply of the United States is being rapidly depleted of pulp supplies. A certain amount of forest is devastated every year by fire. Our own manufacturers consume a large amount of pulp that is made into paper for use in Canada and a much larger amount for exportation to other countries. The supply at present available is enormous, but the consumption of paper is rapidly increasing, while the supply of wood is rapidly diminishing. It is only a question of time when the movements will result in a very inconvenient if not disastrous scarcity unless the advice of Sir William, Senator Edwards, and other expert observers is followed, not merely by Canadian owners of pulpwood timber, but by American owners who are usually and not unreasonably more reckless in stripping the timber off their land.

Sir William Van Horne is a firm believer in the imposition of an export duty on pulpwood, and it is impossible to study his statement of the case without feeling constrained to admit that he has put up a strong argument. When the question comes to be dealt with in parliament, where it will eventually be decided, the facts and inferences he has embodied in his statement will form part of the ground on which the decision will have to be made. The automatic increase of the import duty on pulpwood going to the United States, as a consequence of the imposition of an export duty by Canada, has no terrors for Sir William. This country is in a position to do some retelling on its own account, and if there is to be a war of tariffs it is not without effective weapons. One of these is the preferential tariff. Under its operation Canadian imports from the United States have grown from sixty to a hundred and sixty million dollars, but if the discrimination against that country were doubled the volume of trade would be greatly affected for the worse. There is no desire on this side for such a conflict, but the parliament of Canada is not likely to be in parliament with a tariff of such a nature. Meanwhile it will be an act of wisdom on the part of all concerned to trust to the information on the subject.

## ARE WATCHING THE MONEY MARKET

That is the Dominant Problem in Wall Street at Present.

NEW YORK, July 22.—The dominant problem at the moment is what will develop in the money market this fall. A 60 per cent. crop, which will probably have, will take less cash to move it from the field, but the reduction in the volume of trade will be a serious curtailment. The first week in July recorded the smallest surplus reserve (only \$100,000,000) in the last five years at a similar date. Liquidation in the stock market in the last few months has been rapid, and speculation, but it has been rapidly absorbed by business. The gold that has gone abroad may not be expected to return. Reliance for the supply needed to move the crops must come from the channels of business, and from the treasury. A very decided falling off in business would make the outlook more favorable, so far as the money market is concerned. It may be that the reduction in the volume will be compulsory, induced by the banks calling business loans, in order to obtain the amount needed to finance the crop.

## THE MARKET.

Because the reserves every year augment materially in August, the stock market usually slacks that month for a rise. The security list certainly displays considerable strength and small investment buying is still proceeding. The main feature in the speculative market has been the rise in Union Pacific and the preliminary estimate for the year's income account shows total increase in income over last year of nearly \$4,000,000, and surplus available for common dividends equal 17.50 per cent. Such splendid accomplishment on the part of a leading railroad, coming at a time when powerful, long-continued official attacks upon its management have fallen flat, cannot but put restored confidence as to American securities into the mind of investors all over the world.

J. S. BACHE & CO.

## TONAGE MARKET DULL

NEW YORK, July 20.—There was a quiet market for steam tonnage in all trades, and but few charters resulted. The general demand for boats was limited and confined largely to those available for prompt and early loading. The basis of rates recently current continued well sustained, except in few instances, and tonnage is only moderately offered for both prompt and forward delivery.

In one case the low rate of \$5.00 was accepted for coal from Virginia to Spozzia, July-August loading, the name and size of the boat being withheld, but it is doubtful if additional boats could be secured at or near similar rates. The tonnage market is unchanged in all respects, except that slightly better rates are bid for southern coasting vessels. Shippers' requirements are becoming more urgent for lumber, tie and phosphate rock carriers, and the offerings of desirable vessels are exceptionally light, even for this period of the year. In all off-shore trades rates are firm and tonnage in steady demand, and coal carriers in the New England trade continued wanted and command full terms.

## IN THE TORONTO STOCK MARKET

Faith in the Future Business Outlook of the Dominion.

(Toronto Globe.)

TORONTO, July 22.—The last week has been a fairly good one for almost all classes of Canadian securities, and the prices have shown a firmness which speaks volumes for the faith which the investing public have in the future business outlook for the Dominion. In a list of twenty-five securities of the companies with stock listed on the Toronto Stock Exchange, the price of the stocks of more than thirty-five show an increase in price, and only about half a dozen a decline in value, and these latter show that small decline for purely temporary and well-known reasons. It is seldom that the stock market in the city is so quiet as it has been all the past week, for the total sales do not exceed 4,000 shares of all kinds outside of the stocks of the C. O. companies. It would seem as if the depression of the earlier weeks has passed, and that normal conditions again prevailed. No doubt the large investments made early in the season in C. O. stocks had the effect of inducing many to sell their own securities and invest in mining, and this desire to sell so many at one time could have no other effect but to reduce the price of the stocks, which were thus being put on the market, although the money thus realized was afterwards reinvested in mining stocks.

## TIGHT MONEY MARKET PINCHES THE BUILDERS

Some Toronto Firms May Have Difficulty in Steering Through the Stringency.

TORONTO, July 22.—Contractors who are in the homebuilding business, and are working on small capital, are in serious danger of ending the season "short" if the present money stringency continues, according to the opinion of a Toronto street real estate man.

"This is the way they work it," he said, "supposing a \$30,000 house is built, \$1,500 is secured from a loan company by giving a first mortgage, then the house is sold to a man who can pay down only \$500 and gives a second mortgage for the balance of \$1,000, which he pays in installments of \$25 a week for six months. The contractor sells the second mortgage and goes on buying lots and putting up buildings with the help of the loan company and the proceeds of the second mortgage."

"These second mortgages are becoming more difficult to sell, and are going at considerable discount," he said. "I have lately bought three of them, two of \$500 each, at discounts of 10 and 15 per cent. and one of \$1,000 at a discount of 20 per cent. and their money all tied up, they will be in a sad plight."

## N. Y. STOCK MARKET

NEW YORK, July 22, 1907. The market for stocks was generally quiet, with a few exceptions. The following are the closing prices of some of the leading stocks:

Stock	Price
Am. Sugar	117 1/2
Am. Tobacco	117 1/2
Am. Cotton	117 1/2
Am. Locomotive	117 1/2
Am. Oil	117 1/2
Am. Paper	117 1/2
Am. Rubber	117 1/2
Am. Steel	117 1/2
Am. Wire	117 1/2
Am. Zinc	117 1/2
Am. Lead	117 1/2
Am. Tin	117 1/2
Am. Copper	117 1/2
Am. Nickel	117 1/2
Am. Silver	117 1/2
Am. Gold	117 1/2
Am. Platinum	117 1/2
Am. Palladium	117 1/2
Am. Iridium	117 1/2
Am. Rhodium	117 1/2
Am. Osmium	117 1/2
Am. Selenium	117 1/2
Am. Tellurium	117 1/2
Am. Bismuth	117 1/2
Am. Antimony	117 1/2
Am. Arsenic	117 1/2
Am. Vanadium	117 1/2
Am. Manganese	117 1/2
Am. Cobalt	117 1/2
Am. Nickel	117 1/2
Am. Copper	117 1/2
Am. Zinc	117 1/2
Am. Lead	117 1/2
Am. Tin	117 1/2
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