

M and, allowing \$2.25 for increased cost of manufacture, there is left a net increase of \$5.34, or 76c per annum. It is confidently expected that the census of 1910 will show that the same rate of increase has been maintained.

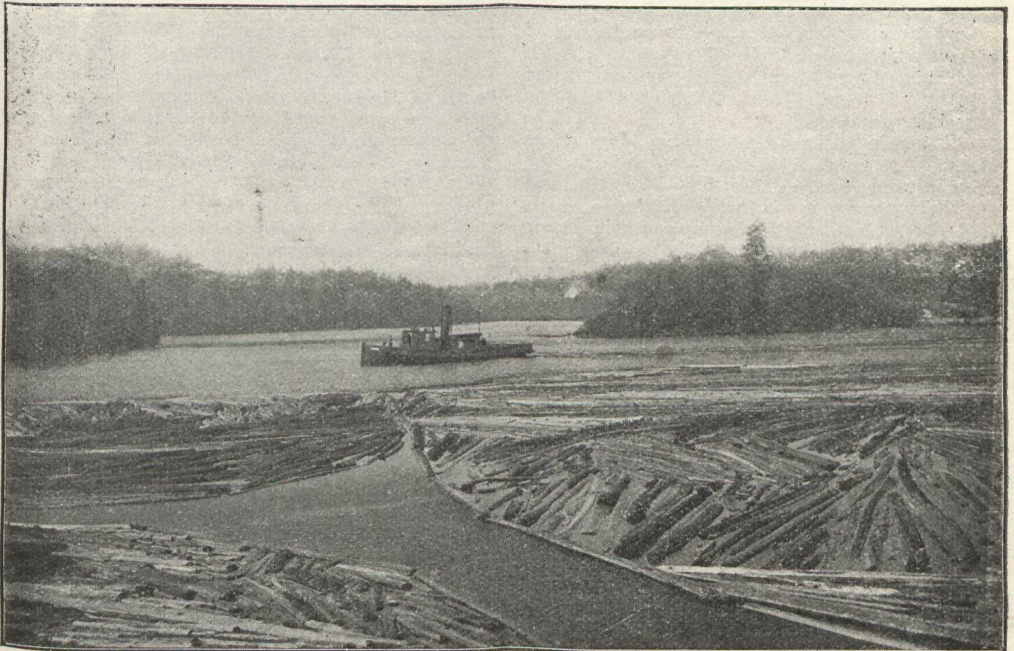
In predicting the future, the chief guides are past experience, supply and demand.

Canada and the United States are so interdependent that what affects the one must affect the other, and we must consider the increasing demand which the Republic is bound to make on us. It is estimated that at the present rate of cutting (about one hundred billion feet, including all forest products) the United States has sufficient wood to last only twenty-five years, and, according to the estimate of the Hon. Clifford Sifton, we have in Canada only 500 billion feet, or enough to supply that demand for five years. Further exploration may, in the opinion of the writer, bring this estimate up to about 700 billion feet.

Of this amount, about 300 billion feet is in British Columbia.

With the rapid growth of population and development of industries, the consumption of wood is increasing rapidly. The increase in the cut of 1909 over that of 1900 in the United States was 27 per cent. It is estimated that less than one third of the consumption is being replaced by new growth, so that we must expect to be called upon to supply an increasing demand. Not only do we have to consider the demand in the home and the United States markets, but our lumber trade with Australia, the Orient, and Europe is each year assuming larger proportions.

The only inference is that stumpage values must continue to rise, and that British Columbia timber, which is so exceptionally well situated to supply the markets of the world and is at the same time the cheapest to buy and carry, offers an unparalleled opportunity for investment.



Booms of Logs.

[Courtesy "Sunshine,"