

with the recession of the primitive pine forest, more and more of a consideration. Square timber became a luxury. Our trade with the United States had from the first been in sawn lumber—boards and planks. A hundred years, too, have seen great changes in the location of the industry. The lumberman has moved westward and northward, so that whereas at one time the major part of the cut came from New Brunswick, the lower reaches of the Ottawa and the lower tributaries of the St. Lawrence, it has progressed successively through "old" Ontario, along the upper Ottawa, around the Georgian bay, onward to lake Superior and the Hudson Bay slope. New tree species and our largest stand of timber have been added to the Dominion by British Columbia.

The outstanding development of the twentieth century has been the growth of the pulp and paper industry, an industry whose output has resulted in the value of the products of our forests having been approximately doubled. Secondary, but important, phases of growth are the extension of markets overseas to other countries than Great Britain, notably the Orient, initiation of a West to East trade by means of the Panama canal, and the tendency of lumber operators to consolidate into larger and larger companies. At the close of the first quarter of the twentieth century, as at the beginning of the nineteenth, it remains substantially true that the forest is among the most important of our natural assets and exerts a profound influence upon our economic life.

ILLUSTRATIVE PRICES, 1770-1850.

Quebec White Pine Squared Timber.

Years.	Price,	Price, landed
	f.o.b. Quebec.	in Great Britain, duty paid.
	\$ per M bd. ft.	\$ per M bd. ft.
1770.....	-	16 50
1790.....	-	15 37
1800.....	-	36 56
1803.....	2 62	-
1808.....	14 62	96 37
1815.....	-	56 25
1816.....	-	33 75
1820.....	9 37	27 00
1830.....	6 37	26 00
1840.....	7 40	32 25
1850.....	7 00	20 62

IV.—THE FUR TRADE.

Historical Sketch.—The place which the fur trade held during the French régime in Canada, when for a century and a half it was at once the mainspring of discovery and development and the curse of settled industry, is familiar history.