

View of Jacksonville Taken from St. Johns River.

YELLOW PINE SITUATION.

Trade Will Be Best Protected by a Rigid Adherence to Prices.

In the following editorial on the yellow pine situation the New Orleans Lumber Trade Journal gives some good advice, which the trade will do well to heed:

"As the yellow pine industry so greatly surpasses in volume any other department

instigated by considerations of supply and demand pure and simple. The operation of this same principle is clearly traceable in the very recent action of yellow pine markets to a renewal of stimulating conditions. The demand was not only revived but the supply, it became known, was at the same time, as it now is also known to be, very greatly shrunken. Here is a conjunction the natural and inevitable se-

stances has been the logical outgrowth of the same cause. In neither case, so far as lumber is concerned, has there been appreciable control of an arbitrary or artificial sort. Events have more than proven that and yellow pine is today regaining some of the trade buoyancy so sharply and irresistibly depressed by the panic of 1907. This process is without question subject to a sort of restraint from which many other commodities are just now exempt.

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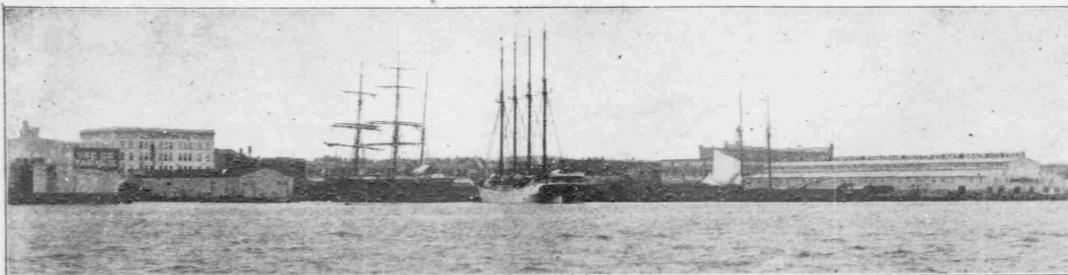
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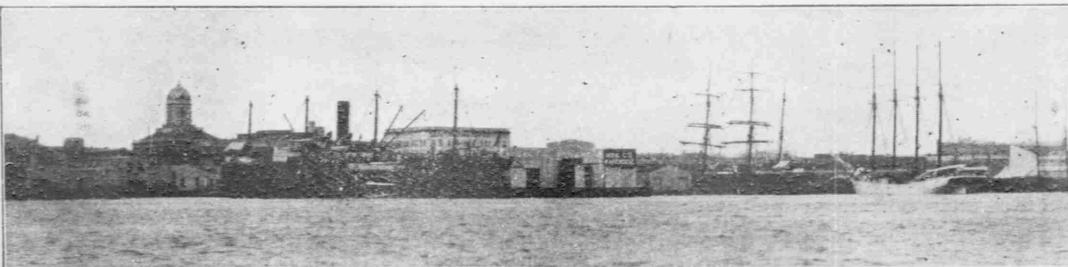


River Front at Foot of Market Street, Jacksonville.

of lumber production, so has it proven proportionately more responsive to the pressure of adverse conditions than some of the minor branches. The idea undertaken to be established in certain badly informed or purposely seditious circles that

quence of which leads up to stronger, higher prices, or, in other words, precisely the same conjunction that existed and controlled values in a less degree before the panic. If prices then were higher than in the judgment of anybody they ought to

The disappearance of previously depressing conditions comes at a time when trade in lumber is always under seasonable restraint—on the threshold of winter. For this reason it would be idle to expect a phenomenally sharp revival of the demand

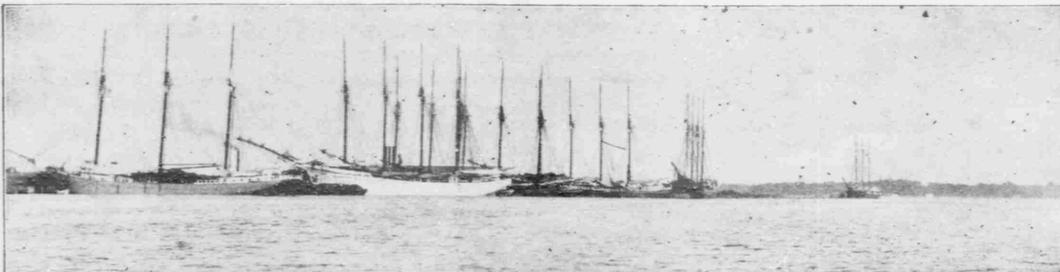


Foreign Steamship and Other Vessels Taking on Cargo at Jacksonville.

the abrupt falling off in prices since the panic, argues the existence and operation of trust methods, is self-disproven. If the high prices preceding the panic had been supported by fictitious means, they would not immediately have gone utterly to

have been, that fact was not peculiar to lumber, that commodity the same as others merely sharing, as it relatively did, in the same generally prevailing inflation. This deduction is especially clear in the light of the fact that building and other

just yet and producers will wisely shape their plans with some reference to this all important incident. In the meanwhile the trade will be best protected by a rigid adherence to prices. Any failure in this instead of helping would only serve to dis-



Vessels Loading Lumber at Seaboard Terminals.

pieces as a result of changed conditions. That the ante-panic prices were a result of perfectly natural causes is as plain as that those ruling since have been an out-growth of the same principle acting inversely. In both cases the effect has been

wood-consuming departments of affairs, were at their greatest height at precisely the period when prices were highest. So, inversely, have lower prices been accompanied by correspondingly shrunken uses. In this, obviously, the effect in both in-

turb. The things needful are obviously firmness and conservative production. The situation is healthful and statistically strong, it can be kept so until the demand grows seasonably stronger, by close adherence to this policy, but not otherwise."