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NEW YORK CITY.

The *Record and Guide* in its annual review of the lumber trade for the year 1885 says:—

The general lumber trade of this city has been conducted in a quiet, undemonstrative manner during the past year, and at no time did business develop into quick, snappish form. To a portion of the operators this absence of flurry and excitement has been a source of annoyance and complaint, as their ideas of trading are confined in the main to large sweeping sales and constant fluctuations on value as influenced by a speculative sentiment rather than by natural factors. Happily, however, with no chance to work the market, that class of trader has gradually disappeared, and the remnants from the more conservative portion and majority of those engaged in handling the various kinds of lumber are by no means as uncheerful as might have been expected. Rates have certainly been low and margins narrow throughout, and that very feature was unquestionably a strong attraction and material aid in drawing out and preserving a good consumptive demand. So that by careful nursing all good intentions of buyers in listening to and accepting fair bids, and refusing to take advantage of evident and only momentary necessities of customers, dealers have made a great many sales of all sized invoices that will probably fully equal in the aggregate that of 1884, and it is a question if there is not really an excess. The only comparative record that can be reached, is that of the export trade; and here we find an increase over the preceding year, notwithstanding constant and positive assertions during the season that the foreign trade was running behind. These claims, however, were due in a measure to the "cutting up" of the export business among a larger number of dealers, and the additional opportunities afforded shippers by offerings direct from interior points; and those who were most hurt by the change seemed to think that business was losing ground. A change in method should also be allowed for in calculating upon the volume of local consumption, as a great many small dealers as well as manufacturers and contractors have been added to those who purchase direct from the producers or pretty closely thereto, and this supply is rarely taken into consideration when the exhaustive capacity of our market is in question. No means are available permitting even a fair guess as to the proportions of leading grades of lumber used in comparison with former years; but as a simple matter of surmise, hardwoods have probably made a gain. Values have touched no lower points than in the preceding year, except in two or three instances; but were also without recovery on losses of 1884, and this has made a modification in the average of cost on first hand parcels of which consumers have reaped a fair share. For yard rates, however it has been a difficult matter to give

other than a nominal line of quotations, and make the range pretty wide at that; as the "go as you please" manner in which dealers conduct the business gives nearly every concern, great or small, some different notion of valuation, based on inspection, delivery, quantity, terms of credit and other minor influences on which there is an entire absence of uniform action. Failures have come to disturb a portion of the trade, but disasters have not been heavy or widespread, and the collections and settlements naturally due at about this period are progressing very well. The amount of stock on hand at the turn of the year is doubtful, owing to the uneven character of the accumulation. Some of the principal and generally far-sighted dealers seem to have simply taken about all the stock they could by any possible means find room for, partly on account of its comparative cheapness and partly in expectation of a coming good demand; while others fully with as much ability to purchase, and standing high in the matter of clear judgment, are carrying a smaller supply than usual—not because they consider the cost, but rather that they are uncertain and far from sanguine regarding the future. Taking fine and coarse together, however, we think there is a little more stuff in yard than a year ago, but less to fall back upon at near prime prices, such as Albany, etc.; and since the winter tariffs went into effect few, if any, rail offerings except at advanced figures. Without the development of any unexpected disturbing element the chances for spring trade are good in this city, and excellent in Brooklyn, and upon its own natural merits the market, as a whole, is no doubt in better form than one year ago.

WHITE PINES FOR LUMBER.

We have frequently referred to the desirability of appropriating many of the waste spots in the farming districts of New England and New York to the growth of white pine for lumber. No better disposition could be made of such spots. A correspondent of the *Western Patriot*, taking a similar view of this subject, proposes in a practical way that we take a good standard growth of pines, say 150 trees to an acre, averaging at the end of forty years 250 feet each, board measure, making in round numbers about 10,000 feet, thus averaging 1,000 feet of lumber for each acre each year and on the poorest land of the farm. The poorest land, he says, can be bought for \$6 an acre, which is, perhaps, a high price in some sections, but taken as a basis the interest and taxes for each acre would be about 32 cents per year; cost of ploughing, harrowing and sowing the seed about \$5 per acre; cost of three quarts of pine seed about; interest on this investment 28 cents per year for each acre, making 60 cents per year above first cost for each acre, with the exception of the rise of the taxes as the value

of the land increased, and if this be sent at an average of 15 cents more for each acre, we shall then have the extra cost for each year of each acre at 75 cents. So the thousand feet of lumber cost 75 cents on the stump, or, putting in the risk of fire at 10 cents and all other losses and liabilities at 15 cents, the total cost will then be \$1 per acre of 1,000 feet of pine lumber on the stump. But such price lumber in this section is worth \$4.50 per 1,000 feet on the stump, so that the grower may estimate a profit of \$3.50 for each acre each year above the income of four per cent on his investment. The acre on this basis gives an income each year of 20 per cent on the first investment. Even if the croaker is allowed to call this a trick of figures, it certainly contains sufficient suggestion to stimulate much thought upon the subject of growing pines on waste lands.

Ordinary human nature does not like to look ahead forty years, but in the nature of things those kinds of business which are new and peculiar, and in which the low venture, are generally apt to yield larger income.

About the seed. The cones of pine are not produced every year, and the grower must watch his chance and may have to climb the trees after the cones, for they must be gathered just before they open. Then spread them on a tight floor or old sail cloth until fairly dry, when they will open and a sharp rap will jar out the seed. If the trees come up too thick it would be well to thin them out, and, perhaps, to transplant a few on the vacant places or even on a new piece of land, though transplanting is a delicate piece of business. In eastern Massachusetts and Rhode Island most of the pine lumber is used for boxes and is usually sawed thin, from five-eighths of an inch to seven-eighths of an inch thick, rough-edged, and is bringing now at the box mill from \$9 to \$11 per 1,000 feet, costing from \$2 to \$2.50 per 1,000 feet for the saw bill. Many are the acres of wretched bush pasture and stretches of sand flats, and even scrub oak lands, where a growth of pine might be started up, using a little labor and common sense. — *Manufacturer's Gazette*.

AVERAGE ADJUSTMENT ON RAFTED TIMBER

The subjoined letter recently appeared in *Lloyd's Shipping Gazette*—

"Sir, — We beg to call the attention of your readers to the following facts. While a vessel was loading a cargo of pitch pine timber from rafts on a part of the Southern States of America, bad weather came on, and a quantity of the timber which had been secured along side, broke adrift. Part of this was subsequently recovered by the captain: at a cost to him of about £10, and the remainder was lost. More timber was sent alongside the vessel, and she was filled up and came on to her destination with a full cargo. It is the universal custom

at all North American timber ports, when vessels lose timber from alongside while loading, and it cannot be recovered, to supply them with more timber to fill up with, so that whether the timber lost from alongside be recovered or not the vessel has always a sufficient supply of cargo to complete loading, and thus a full freight is earned. The shipowner, as far as his freight is concerned, has, therefore, no interest whatever in recovering the lost timber, and under these circumstances the timber is recovered for, and only for, the benefit of owners of cargo or underwriters thereon. Hitherto both merchants and underwriters on cargo have accepted this mode of adjustment, but we have now before us the following opinion of a leading firm of London average adjusters: 'We are of opinion that the freight on the cargo so salvaged, after having broken adrift from the ship, should contribute to the said expenses of salvage.' We cannot but think that the view taken by those gentlemen is wrong, and wish to point out that the effect of that opinion, if brought into practice, would be to make owners of ships, or underwriters on freight, liable for a proportion of expenses incurred solely for the benefit of the cargo, and it would, on becoming better known, further have the effect of discouraging the recovery of timber lost from alongside; for, as we have clearly shown, though timber is lost, the vessel still gets a full cargo, and, consequently, loses no freight; but if the captain incurs expense in recovering timber, then according to the average adjuster's opinion just quoted, he or his owners must claim on the underwriters on freight for a portion of same; or, if the freight is not insured, then bear the loss themselves. The captain will not, under these circumstances, take any further trouble with timber that has gone adrift. In that case the underwriters on cargo would become the sufferers.

Yours, &c.,
ALFRED DONELL & Co.

Whitewood.

So far as Great Britain is concerned the demand for whitewood is principally, if not entirely, from Scotland, as buyers at the north-east ports profess themselves unable to pay the figures which can be obtained without difficulty from Scotch importers. The English firms, however, are quite willing to contract at a moderate advance on last year's rates, and they will doubtless augment their offers still further as soon as they become convinced that the reports received from the Scotch and German markets are reliable. We have already prepared our readers for an improvement in the prices of whitewood battens, and, so far, our prognostications have been realized, as an advance of fully 5s. per standard has been established without difficulty. We expect to find whitewood retain its firm tone throughout the season. — *Trades Journal*.