

HOME AND FOREIGN TRADE REVIEW.

Office of CANADA LUMBERMAN,
Nov. 29th, 1890.

Local trade, from what can be learned from interviews with the principal handlers of lumber, remains in the same dormant condition as has characterized this market for some months past. There is no disguising the fact that the year 1890 has been by far the most unsatisfactory period experienced by the Toronto dealers. The local demand has been virtually dead, and what with the temporary loss of the South American trade, and the uncertainty which so long prevailed regarding the results of the McKinley tariff bill, the movement of lumber from this section has been slower than for years past.

Now that the winter season has set in, lumbermen have made up their minds that no trade of any importance can be done until the opening of navigation next spring, so they have practically gone into winter quarters.

The McKinley Bill has not yet been sufficiently tested for Canadian dealers to determine the ultimate result, but it is generally conceded that it will result in a much more extensive movement of lumber to the United States in the near future. As to who will benefit by the recent reduction in the import duty on Canadian stocks, yet remains to be seen, but those who ought to know give it as their opinion that the Americans will realize the major portion of the amount heretofore deposited in the U. S. treasury.

The recent failure of Messrs. Willmott & McIntosh is still the subject of considerable talk among the dealers here, and especially the creditors of the bankrupt firm. The newly appointed assignee has received a new offer from the insolvent's of 15 cents on the dollar in cash and 10 per cent in notes, covering a period of two years. Notwithstanding the fact that it was generally conceded by experts that the final winding up of this estate will not realize more than 5 per cent. to the creditors, the latter do not seem to favor the proposition as above referred to. It is probable, therefore, that the estate will immediately be wound up, and that the insolvents will be refused their discharge. The business of Willmott & McIntosh has, from evidence shown on close inspection of the books, been a financial failure for some years past, and in justice to all concerned, an assignment should have been made at least four years ago.

There is nothing new to report regarding the old-time grievance of scarcity of cars, the lumbermen at the present time having settled down to await the decision of the freight agents of the G. T. R. to whom the matter has been referred for adjustment.

The shipping of lumber by water from Ottawa has closed for the season, the last tow having left the Chaudiere docks two weeks ago. This will have a tendency to increase the heavy demand for cars which has existed for the past two months. The winter rates, which are 15 per cent. over the summer, have gone into effect. The increased rates to American points made by the railway companies, will be disadvantageous to the lumber trade, as they will in a measure be an offset to the reduction of \$ per thousand duty. Coarse lumber does not appear to have found an outlet in the United States under the \$2 per thousand duty to the extent anticipated. It was hoped that with the reduction to one dollar, there might be a large movement for that grade to the American markets; but with the increased tariff in railway rates this is not likely to be realized.

At Montreal a fair business is reported locally, a considerable quantity having been jobbed out at the yards, but no very large transactions have taken place, otherwise there has not been much doing.

The business of the season is over at Quebec, and nothing but a local trade may be looked for until next spring. Following is a comparative statement of timber, masts, bowsprits, spars, staves, etc., measured and culled at Quebec to date:

	1888	1889.	1890.
Waney White Pine...	2,029,043	3,770,782	5,082,772
White Pine.....	1,791,113	4,224,295	3,694,742
Red Pine.....	582,305	739,435	324,702
Oak.....	1,139,252	1,359,600	1,227,982
Elm.....	171,388	750,526	611,592

Ash.....	150,361	250,558	146,450
Basswood.....	770	2,635	456
Butternut.....	419	1,573	2,112
Tamarac.....	3,245	16,233	8,246
Birch & Maple.....	171,949	365,980	246,594
Masts & Bowsprits.....			
Spars.....	5 pieces	33 pieces	
Std. Staves.....	78.9.2. 6	78.9.2. 6	10.6.1.22
W. I. Staves.....	386.3.1. 9	124.8.0.98	7.7.0.19
Brl. Staves.....	16.0.1.22	1.5.2.14	

FOREIGN.

The timber trade at London is still on the quiet order, which at this period of the year is not unexpected. The rise in the Bank of England rate to six per cent will no doubt be detrimental to the timber trade, as it will insure an immense strain on the money market throughout the country, from which the timber trade cannot expect to escape.

The hardwood market has been very uneventful, and generally speaking has undergone no change. American black walnut lumber is in fair demand. Quartered oak is going better, but oak squares are very slow to move.

Messrs. Farnworth & Jardine, in their wood circular of a recent date report: The arrivals from British North America during the past month have been forty-four vessels, 35,181 tons, against forty-five vessels, 38,273 tons during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1888, 1889 and 1890 has been 347,565, 464,515, and 393,997 tons respectively. The import during the month has been moderate and the deliveries fair; values, however, show no improvement, and stocks generally are too large.

CANADIAN WOODS.—Waney has again been imported too freely; the deliveries from the quay have also been on a large scale, but the stock is still too heavy, and recent sales show a further decline in value. Square pine has been imported very moderately; there is rather more enquiry for first-class deckwood, but the commoner qualities are quite neglected, and the stock fully ample. Red pine has not been imported; and it is seldom enquired for. Elm has not been enquired for; prices are steady, and stock fully ample. Oak has been imported in excess of the demand; the deliveries have been disappointing, and prices have still a downward tendency; the stock is too heavy. Pine deals have come forward freely, and the deliveries, although less than last year, have been fair; there has been a little more enquiry, and prices are firmer; the stock, however, is quite sufficient. Quebec spruce have moved off slowly, and the stock is very excessive.

A decidedly more cheerful feeling is reported at Liverpool, due, perhaps, to the fact that there are some fair enquiries in the market, and that the import trade is over. The season is now so far advanced, says the correspondent of London *Timber*, that we are able to compare with last year, as the difference at the end of December will probably not vary greatly. The total, up to date, are as follows:—

	1890.	1889.
Timber.....lds.	144,781	144,386
Deals, &c	339,516	415,750
	484,297	560,136

The decrease in 1890 is, therefore, 75,839 lds., which deficiency, it will be observed, is entirely in sawn wood.

The general tone of trade at Glasgow is good, the import being maintained on a moderate scale. There are more inquiries for lumber and deals. The hardwood trade continues very active, and the demand for the near future is likely to continue good. The cabinet making, as well as the shipbuilding industry, both of which are large consumers, are very busy at present, and the prospective demands from these sources is assuring.

The Board of Trade Returns for the month of October show that there have been exceptionally large decreases in the imports from all the whitewood ports. The importation of sawn goods from Sweden and Norway, during the month, amounted to 228,328 lds., as against 275,533 lds. imported during the corresponding period of last year, a decrease of 47,205 lds. From Russia the decrease of these goods is still greater,

139,745 lds. as against 254,244 lds., decrease 114,499 lds., whilst from Canadian ports the decrease is 3,663 lds.—133,966 lds., as compared with 137,628 lds.

The only increases that are shown either in the importation of sawn or hewn wood goods, are from hardwood ports. Of hewn timber the falling off compared with last year for the month of October is 71,711 loads valued at £146,975, and of sawn or split £172,835 loads, valued at £516,896. For ten months the decrease on hewn is 84,431 loads, valued at £365,740; and on sawn and split, 602,831 loads, represented in value by £1,733,277. The export of foreign timber shows a decrease also, but the total amount of the business done is comparatively insignificant.

EXCHANGE ECHOES.

Southern Lumbermen.

The attention of European buyers has gradually been drawn to the South for oak, owing to the increasing scarcity and high cost of Quebec oak, which, among American oaks, has hitherto taken the lead in the markets of Europe. During the last year there has been a fair amount shipped from Mobile that included long lengths, large dimensions and heavy cubic average. As there has been constant improvement in the manufacture, selection and inspection of timber shipped from this port, the prejudice of European buyers against the Southern oak is gradually dying out.

Mississippi Valley Lumbermen.

The car famine still continues to a certain extent throughout the South. Not only is it experienced by the lumber shippers but also in other general lines, creating a general clog of business. At many mills lumber has been held for weeks, awaiting cars, and the only satisfaction to be obtained is an occasional car now and then. Even when scattering cars are obtained they are often of unsuitable size, short cars being furnished for long stock, and shippers are thus compelled to pay freight for full estimated weights on partially loaded cars. Less complaint is made at St. Louis as to the lack of cars than elsewhere, most of the Southern lumber coming by the Iron Mountain road, which seems to be able to furnish a fair supply of cars on the main line, but mills on the branch lines are experiencing considerable difficulty. In answer to correspondents railroad officials are saying that the cars cannot possibly be obtained, as the car manufacturers are clogged with orders for new rolling stock. However this may be, it would seem that the annual fall shortage has been a well established fact for so many years that it should be anticipated and supplied.

Chicago Lumber Trade Journal.

When the Canadian government removed the export duty on logs it was believed to be a big thing for eastern Michigan mills; but the sober, second thought among some manufacturers has induced considerable doubt about the correctness of that opinion, and some of the most practical lumbermen now incline to the opinion that the Canadians have got the big end of the bargain by the lumber schedule in the McKinley bill. They say that the Canadian timber, tributary to Eastern Michigan mills, is nearer to the Eastern markets than the Michigan mills, and as it costs 75 cents more to tow the logs than it does to pay the duty on the lumber, it will pay better to cut the logs in Canada and pay the duty than it will to tow the logs to Michigan; and that some of the mills will be moved across the border, where labor is cheaper, and where there are other advantages in favor of the producer. Whatever may be the result, there seems to be considerable reason in their logic. It would be bad for the Saginaw River if their theory should prove correct.

Trade Notes.

Messrs. Robin & Sadler, manufacturers of leather belting, Montreal and Toronto, have just put in for the Royal Electric Light Co., of Montreal, at their East End Station, a three ply leather belt, 112 feet long and 32 inches wide.

The Waterous Engine Works Co., of Brantford, Ont., are furnishing the machinery for the new saw mill erected by the North Pacific Lumber Co., at Port Moody, on Burrard Inlet, B. C. The boilers and engines, comprising six carloads, have already been shipped, and they are now ready to ship the burner, that will make about four carloads. They have also near completion a pair of oscillating engines, 14x20, for driving the carriage, a six block carriage suitable for handling logs 6 to 7 feet in diameter, 80 feet long; also a very large and heavy husk frame with top saw rig, and a six-saw Champion edger. This machinery will be shipped the latter part of this year.