

THE ENGLISH TIMBER SUPPLY.

The following bit of cheery information reached us from Liverpool in the early part of the week; in fact, it appeared in the *Liverpool Journal of Commerce* on Monday last, and from a mercantile point of view it is worth repeating: "It may be taken as a sign of returning prosperity that on Saturday and yesterday no fewer than 50 vessels of various sizes, aggregating upwards 57,000 tons, left the Mersey. As a further indication of the improved state of things, it may be mentioned that the crews of no fewer than eleven vessels will sign articles to-day." This is very pleasant reading as regards shipping, but we are sorry to say the timber business of Liverpool seems to have derived no benefit from it, as the public sales continue to be unremunerative, and from the very circumstance that has imparted life and activity to the shipping business.

We lately noticed that there had been an excessive importation into Liverpool—in fact, the number of timber-laden ships arriving there one week exceeded the London list for the same period, and all these arrivals had to get out of port again, if they did not mean to lay up for the winter there. It is, however, a favorable symptom that it was worth their while to clear out; and it may be assumed that many of them had cargoes, or were under the charter to load elsewhere.

The wood market is not, however, by any means brightening in Liverpool. It seems unable to rally against the heavy importation of Southern pine, which at the public auctions can be bought either hewn or sawn, of fine lengths and sizes, at an average of about 14d. per foot. One solitary lot at Messrs. Dobell's sale a fortnight back, 20 to 23 in., fetched 1s. 6d. per foot, but 60 to 68 ft. long by 17 in., no piece cubing less than 120 ft. went for 1s. 0½d., and the pine deals fetched only 10d. per cub. foot, which is no more than £5 17s. 6d. per Petersburg standard, a price hitherto unheard of for that kind of goods. As to spruce deals, of which we have been taught to expect a short supply this fall, bidders would not listen to the voice of the charmer however wisely he may have urged them to seize the opportunity. Best sizes—only one lot of 3x11—went as high as £0 17s. 6d.—and 16 feet 3x9 sold at £5 15s.; nothing else fetched more than £5 10s., except a couple of lots, 3x12 to 19, good lengths, which went at £6 17s. 6d. and £5, that on a favorable market would have been thought cheap at £8. These were from Bridgewater, N. S., but another cargo, afterwards offered by Messrs. Mackay, from St. John, N. B., fared no better, as nothing reached beyond £6 17s. 6d. The birch timber, it was also greatly neglected, and logs that even less than six months ago would have brought 2s. 4d. per foot, 17 to 23 in. deep, could not be forced higher than 9½d., and nothing of less dimensions reached within 3d. per foot of the price. A large portion of these cargoes were reserved, the selling brokers not feeling justified in making such sacrifices, especially as the influx of timber-laden ships had abated.

Our correspondent furnishes a clue to this evident disinclination to buy on the part of the dealers. Though regarding with satisfaction the subsiding of importation, he added, "there is a probability that we stand no small chance of being overstocked with nearly every description of wood goods, and it is only by restricting the supplies as far as possible that the continued downward course of the market can be arrested." The conviction on the mind of the trade is that they are powerless to control the importation, and must take their chance. The mice in council were unanimous in their resolution that they ought to "bell the cat" if they would render their lives more enjoyable. But how was it to be done? They could not get over that. In like manner they may resolve in Liverpool not to order another cargo till the present heavy importation is cleared away. The cargoes would come forward all the same, for that, if the shippers had more stock on hand than they choose to hold over the winter. In Bristol too, which is not complaining of an overburdened market, spruce deals are in no better demand than at Liverpool, for even there at Messrs. King's sale, on 23rd past, St. John spruce in no case went so high as

£7 per standard, and a cargo from Pugwash went at and under £5, which was the highest price for 8x9 and 10 regulars.

It is evident from these statistics and the report of the London market that if, as we still hope, general trade is improving, the timber section of it does not manifest much confidence in the movement. Special goods may here and there be scarce, and therefore obtain special prices, but for those in common use and to be had everywhere they are expected to go as bargains at the public sales, and too often they do so. It may be remarked, while on this topic, that if importation is somewhat diminishing on the west coast, it can hardly be pronounced so on the east coast. Hull, at all events, shows no diminution in the ratio of arrivals; and though we have recently had strong winds from the south and westward, which kept Baltic sailing ships back, the amount of timber goods delivered into Hull during the week last recorded was about 18,000 loads; and the next Board of Trade returns may tell another tale of increased importation all around. But the summer is now over, and no more sailing ships will leave this country to cross the Atlantic outward for timber lading this year. Nevertheless those already in the timber ports, and on their way out for their fall cargoes, may form a pretty considerable fleet; and a few adventurous "samers, whose owners or commanders are impatient of a long winter before them, may still strike out for another voyage to Nova Scotia or the Bay of Fundy, with the hope of getting back again quite as soon as the sailing ships which may be now more than halfway out on their second voyage. But, as grain freights are better now than they have been since last winter, there are not likely to be so many seekers for timber cargoes as usual at this time of year. The quotation for wheat from New York to London on Thursday was 4½d. per bushel, equal to 15s. 10d. per ton, or more than double what it was two months ago. But, as we have before observed, timber freights do not appear to be affected by those of grain, albeit across the same ocean; and the letter of our Stockholm correspondent last week shows that in the Baltic no advance can be established, as thus:—

"With the advent of autumn there has usually been an increase in the freight rate for wood goods from the north of Sweden, commensurate with the enhanced risk of navigating the Baltic and the Gulf of Bothnia at that season. Neither last year nor this, so far, has this occurred, but on the contrary tonnage can at this moment probably be had cheaper than at any previous period this year."

This was written within the last fortnight, and it may be taken as significant of the great levelling power of steam in ocean navigation. Though warned by the shortening days and the stormy weather lately experienced that winter is not far off, it still continues to ply from land to land in the timber trade with a vigour and perseverance that is only its own opponent. Wind-power with which the world did very well for some 6,000 years, is now nowhere in the race, and is also under the disadvantage of having its scale of reimbursement regulated by its more steadily powerful competitor.

Our aforesaid correspondent also admonishes the trade of the probabilities likely to mark the close of the season in Sweden. He coincides with the opinion which he considers to be prevalent on this side and out there, that very few cargoes on consignment will be sent to London this fall. But he qualifies his assent to this view of the situation, and limits it to bright goods, observing that "no doubt realization by auction will be resorted to for getting quit of goods that have been discoloured by the late bad weather." A very comprehensive phrase, by the by, a sort of *multum in parvo*, which is very suggestive. Can wood goods in Sweden suffer more by exposure to the weather than they do in the open at our own Surrey Commercial docks? Yet a spell of rainy days, after they give place to a fair proportion of dry ones, are no longer remembered in the auction rooms as prejudicial to the recent piles of deals which are submitted to their bidding. When we talk of goods discoloured by weather the idea that comes uppermost is that they must have been lying a year or two in some out-of-

the way corner, ill-drained and badly ventilated. They sometimes come to market, it is true, discoloured ex ship, but it is from lying long in the hold on account of detention on the voyage by accident or wreck, and "sold for the benefit of the underwriters," often very little the worse for the ordeal they have gone through, and only nominally "damaged." But as the writer says that a very great quantity of mixed and 3rd redwood has been damaged in the manner indicated between Gefle and Sundswal, we may expect that our market will yet be supplied pretty liberally from that region before the season closes. Nor must it be forgotten that the low rate of freight is a standing temptation.

But through all there is observable, if not an absolute improvement in trade, a far better spirit in its conduct, and an abatement of that nervousness which has been visible about it for many months past. The decline in prices was not all to the disadvantage of trade, for nothing has been so much in its favor as the continued cheapness of money. Nothing else saved us from a serious crisis, and now the fear of any rapid increase in the bank rate is no longer visible. It is very unusual to pass through autumn without it, but it is not apprehended now to any uncomfortable degree, and the speech of the Chancellor of the Exchequer at Salisbury will tranquilize many anxious minds about the disturbance of the European equilibrium in the East.

It would not surprise us to see an important change for the better in trade throughout the realm to take its rise from the present date; but there are many important political questions pressing for solution besides those of our foreign relations.—*Timber Trades Journal.*

TWO OPINIONS.

The Chicago *Inter-Ocean*, taking its cue from the recent convention of the Lumbermen's Association of the Northwest, discussed in an article published shortly afterward the cause of the over-production of lumber of which the members of the association complained. The *Inter-Ocean* concludes that in no business has there been more improvement in what may be called the manufacturing processes than in the lumber business and says:—

"All the ingenuity of the inventive and practical minds in the lumber trade has been directed to the improvement of mill machinery and to the perfection of schemes looking to the transportation of logs and lumber. Wide districts of timber land have been purchased with a view to the transportation of logs from the point of growth to places where mills could be advantageously located. Timber lands have been bought on streams and rivers or on railways, and mills have been located at points within easy reach of the markets.

"In the gathering of logs all the energies have been directed to the speedy cutting and to the means of easy transportation to the mill. Lumbermen have combined to bring about a system in logging that is almost perfect. They have made the seasons to come to their aid, and have thought more of getting logs to the mill than of the future of the lumber business. They have devoted all their energies to stripping the lands of timber, and have given very little attention to the future of the lands after the timber has been taken from them. They have succeeded in reducing logging to a science; but this is only one step, the first in a business which in the Northwest is scarcely second to any other.

"In the old times the saw mills, pushed to their beat, could not supply the demand. The demand of course increased with the settlement and improvement of the country, but it has not increased as rapidly as the supply. The saw mills of the lumber regions of to-day are as much in advance of the saw mills of 30 years ago as are the perfecting presses of the day in advance of the first rotary presses. People who get their idea of the saw mill from the establishments outside of the lumber regions have little idea of the capacity of the mills in which lumber is manufactured. One of the great mills in the Michigan lumber district will handle from 1,000 to 1,500 logs every day. The mills will probably average 5,000 logs a week or 20,000 logs a month. All the ingenuity

and energy of the lumberman has been directed to the quick handling of these logs or the rapid turning of the rough material into lumber. They have so far succeeded that each mill will turn out from 80,000 to 110,000 feet of lumber every day. Every contrivance that can aid the men in handling and turning out lumber has been pushed to wonderful perfection.

"It is little wonder that with so many of these great mills tearing away every day there should be a tremendous supply of lumber. It is little wonder that when lumbermen come together they should consider means by which the supply can be regulated to suit the demand. The manufacturing capacity is, through enterprise and ingenuity and energy, going beyond the demand. The capacity will remain the same for a good many years. It will not be increased as rapidly as in the past, because there is less enthusiasm now in the matter of investment in lumbering ventures. With a fair-minded policy on the part of lumbermen the question of supply and demand will regulate itself, but the whole matter of turning pine forests into lumber will always remain one of the most interesting features in the business development of the Northwest."

What the *Inter-Ocean* says of improved methods and processes is true, but these have increased the supply of timber as well as the mills. The logging railroad has wrought a great change in the work in the woods, bringing tracts of timber that were thought unavailable, because too far from water, within reach of the improved gangs and circulars. Snow was once regarded as absolutely indispensable for lumbering operations, but now no dependence is placed upon it. In freezing weather the lumberman makes his own roads by the use of a sprinkling cart and keeps them always in the best condition, and if his haul be too long for profitable use of teams he constructs a railroad from his timber to the nearest available stream.

It is true that the lumber business had not been reduced to a science, except as the production of lumber is concerned. The business has not been reduced to the conditions of a stable and legitimate industry even, and probably will not be until the crop of timber planted by the beneficent hand of nature shall have been entirely removed and the inhabitants of the new world shall begin to cultivate and care for trees as they do other productions of the soil. The lumber business as at present conducted is to a great extent a speculative undertaking. The lumber is in the woods and if it can be got upon the market and disposed of in large enough quantities fortunes can be made almost as rapidly as in fortunate speculations in Wall street, or lucky strikes in gold mining. Men who were mill laborers ten and fifteen years ago have retired with princely fortunes or remain in the trade to become millionaires over and over. None of them has thought of creating a great industrial establishment to be handed down to his family into the third and fourth generation. The thought of obtaining vast landed estates the timber of which should be prudently harvested and made a perpetual source of revenue to the latest generations has not entered into the thought of the lumbermen. They have looked upon the trees on the land they purchased as a present available asset to be as speedily as possible converted into cash, and thousands of acres after being stripped have been allowed to revert to the state. The policy of the lumberman has been the same as that of the miner, to get out as large an amount of the precious stuff as possible, make their stake and get out of the business. There has been much competition in the business and always will be until the pine lands become so limited in extent as to fall into a comparatively few hands and a monopoly can be created. Until that time shall come a single association will not be able to dictate the amount to be cut each year.—*Lumberman's Gazette.*

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