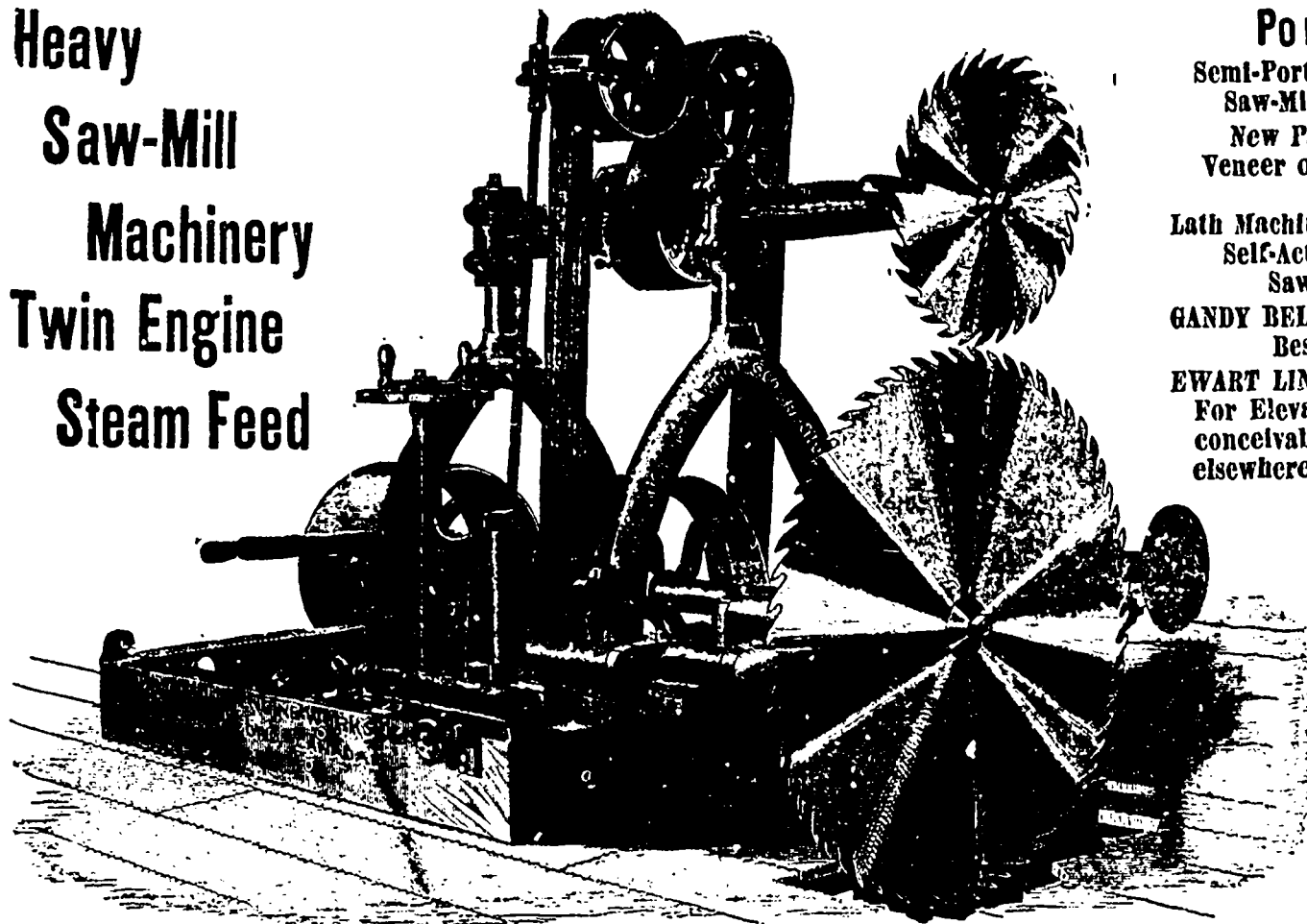


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THE FIRST TRADE RETURNS OF THE NEW YEAR.

The *Timber Trades Journal* of Feb. 13th says—Whatever our hopes, our wishes, and opinions in social life, in politics, or in trade, if the outside facts that bear upon them will not adapt themselves to our theories, we have only to reconcile our ideas to the facts, and make the best we can of them.

It was a pleasant anticipation that the new year was to bring us a revival of business. The depression in trade was to run itself out with the termination of 1885; and even men of experience and authority did not refrain from committing themselves publicly to the opinion that the dawn of a better day was already breaking ere Christmas was well over our heads. "But what do we see now? Here are the Board of Trade returns for January before us, and they tell the same tale of retrogression that was related of every month last year. 1885 was a year of declining trade all through in comparison of '84, which itself was also a year of lessening business. But this January, in our over sea trade, is nearly £8,000,000 behind the January preceding. There is, however, one redeeming point in our estimation, and that is that the bulk of the falling away has been in the import department, which has receded in the past month to the extent of £6,685,966. In our exports, if we include foreign goods re-exported, the decrease is stated to be £1,181,637, total £7,867,603. Now, the average decrease per month, last year, in the value of our exports, amounted to nearly £1,700,000, so that there was an appreciable check to the rate of diminution at least to the extent of £500,000 last month, which is a sort of peg to hang a hope upon. And it is rather strengthened by the concurrent circumstance that the volume of business done almost as great as it was twelve months ago, but at a less valuation on account of the retrogression of prices; from which it may also be argued that, although the difference is chiefly taken from the wages of the people, it does not necessarily follow that they are thereby thrown out of employment. If the same quantity of goods is turned out, the same labour, or nearly so, must be employed to produce them. The misfortune is that the workmen have to submit to smaller pay. Hence the strikes and lock-outs. When

an employer finds that he is undersold in the market, though at his current price he is hardly, to use a homely phrase, "getting salt to his porridge," he has no alternative but to reduce his expenditure or to close his works, and the ready money outflow being that which pinches hardest, it is very naturally that which demands the first restraining hand.

A constantly diminishing banking account, where a less and less balance is found with every returning Monday morning, is a state of things that cannot be trifled with, and one of the best masters in the world, like that poor unfortunate Frenchman, M. Watrin, at Deczeville, the other day, may, in trying to save his firm from ruin by reducing the people's wages, become all at once as unpopular as if he had been a persecutor of them all his life long.

In 1884 and 1885 our oversea trade decreased by about £77,000,000, export and import together that is in two years. But last month it decreased by £7,867,603 which is at the rate of £94,000,000 for one year. So that to those who regard our imports as the best standard of prosperity this will be a severe shock, as five-sixths of the deficiency falls to the import department. On the other hand it may be fairly argued that a suspension of certain imports is a good ground for hope of a trade revival. When stocks here are allowed to run off before a general replenishing comes forward, a sharp reaction may be expected to occur, as the demand will then exceed the supply, and we can always get goods from abroad when we want them. But the decay of our export trade offers us no consolation of that sort. Foreign tariffs and foreign competition with our manufacturers are increasing as shown by the statistics, which are constantly coming forward in the daily papers and the leading class journals.

The importation of Spanish lead, for instance has almost annihilated that industry at home, as we learn from *Iron*, of last week, and now it seems they are sending hematite pig-iron into Staffordshire cheaper than it can be manufactured on the spot. They have long been accustomed to send the ore here, which is really good, and was used both in the Welsh and in the north-country iron works; but in a crude form of manufacture they now presume to dare our ironmasters to compete with them, and the result may be most disastrous to that

important British industry. Not very long ago it will be remembered by buyers, that lead was worth over £20 per ton, and 30,000 people were said to be employed in our lead mines. But the Spaniards found by a few experiments that they could send their lead into England at a much less price, and do well by it, and the export from Spain to this country now is near 100,000 tons per annum. The most of our lead mines are consequently closed, while those remaining are said to be working without profit and employing but few people. It is true the price has come down to £12 15s., and the Spanish lead is offered at 10s. less. But, wherever the benefit of this reduction goes, the consumer shares very little of it, as the price of lead-pipes and fittings in the building trade appears to be very little reduced; so that a whole British industry is asserted to have been sacrificed for no appreciable benefit to the public at large. And the worst is that the iron trade is now threatened in much the same way, as the cases are precisely similar. For it is self-evident that if the Spanish ironmasters can offer rich hematite pig cheaper than the Cleveland masters, there is nothing to prevent them from turning that branch of the iron trade away from our mining districts, just as they have done with their lead.

We shall only remark on this topic that with so many people clamouring for employment among us, it must be well worth the careful study of our rulers to try and find how best such a state of things may be remedied, and that with as little delay as possible. The timber trade may have some trifling benefit from the cheapening of lead, but it is likely to be much more damaged by the ruin it has brought on a standard national industry.

To sum up the Board of Trade general returns, they amount to this: that our imports for January were valued at £25,501,030, as against £31,903,003 last year as same date; and our exports were to the amount of £17,212,781, against £18,109,525 in 1885.

Of the timber trade importation at this early period it is not customary to take much account, but as we have to exhibit the returns as they come out, a few words may not be inappropriate on introducing them.

The state of this interest for the past month, as regards importation, sympathizes with the general returns, in exhibiting a decrease in

comparison of the same month in either of the two preceding years. But when we consider the sort of weather which has prevailed, we are more surprised that so much has come forward than so little. As customary at this period of the year, the arrivals of hewn timber exceed those of sawn and split, but altogether the quantity that came into the United Kingdom during January only amounted to 104,854 loads, against 133,933 last year, and 187,941 loads in 1881. Of staves there is some increase, but of mahogany, also, the quantity imported is smaller by several cargoes; and nothing has yet come forward to interfere to any appreciable extent with the stocks already in the hands of the dealers. The severity of the weather up to the present date is likely to put back the Norway spring trade by at least a fortnight, which will be favourable to the holders of stock at home, and is likely to enable them to get clear of their winter storage at fair prices before the shipping ports are in full business for the coming season.

The role is to furnish information from which our readers can draw their own conclusions. But the old precept may occasionally be suggested "It is good to make hay while the sun shines," and to part with your timber goods when you can get a fair profit on them, at all events, the chance is very likely to occur during this and the next month; but alas! that the shrewdest calculator may find himself all at sea. No one can safely predict what turn the trade will take when all the ports of the Gulf of Bothnia and those of our Canadian possessions are clear of ice, and their shipping season fairly begun, which, from a trading point of view, may as yet be rather a remote contingency. But we may reasonably expect that there will be a good deal of business done in Norway, and the lower ports of the Baltic, before May comes round. Let us hope that another month will exhibit the trade as visibly improving.

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