

MARITIME NOTES.

THE leading topic of conversation in mercantile circles is, of course, the Stewart failure, and the Maritime Bank suspension; the failure of Mr. S. Schofield, before, and the assignment of Mr. Geo. MacLeod, after the Bank break up, have been allowed to, as it were, drop out of sight. When compared with the overshadowing proportions of the smash up which has, I am afraid brought sorrow to many homes.

It is all very well, this lending money to one large house, but I cannot help thinking it savors too much of the plan of having all one's eggs in one basket, which is not good policy; of course it is all right as long as things go smoothly but let a pressure come, and then where are you? Report is very busy about some of the proceedings between the bankrupt firm and the closed bank, and at the meeting of the shareholders of the institution to be held shortly, some highly interesting developments will probably be reached.

Our great business is, of course, lumber, and as everybody knows, lumber has been an unprofitable article to handle for the last five years, and the reports so far from the English markets are not encouraging, although the stock there is light, and the cut here, not within thirty per cent. of that of last year; still this does not seem to have the effect of raising the prices in the trans-atlantic markets.

A number of our people have tried to make out that our local government charges too much stumpage on lumber cut on Crown Land, and that that is the main reason why our shipments have decreased in quantity and our returns therefrom become so unremunerative. I cannot agree with this idea, for while I am of the opinion that our Government stumpage (\$1.25 per thousand feet) is very high, still the opponents of this charge do not go far enough away and consequently do not see the real obstacle to our obtaining good prices for our lumber. They forget that the Baltic ports are very much nearer the English and Continental markets than we are, that their wood answers for all ordinary purposes, equally well with our spruce, and that there is a difference in freight alone of more than one pound sterling per standard or nearly two dollars and a half per thousand feet in favor of the Baltic ports, without taking into account the fact that labor is much cheaper with them than with us.

The American market is opening up very well this spring, and if the carpenters and other laborers can be induced to settle their little difficulties with their employers without having recourse to the lamentable strike, there seems to be a fair prospect for remunerative returns on wood goods shipped this season to United States ports.

There is one very important factor in the success or failure of our American shipments this season, and that is the action of the Dominion Government towards the American fishermen. So much has been said and written about this matter that it is not worth while for me to go into the question—I can give my opinion in a very few words. Canada is right to insist on the recognition of the three mile limit, but she is decidedly wrong to harass the American fishermen in the numberless petty ways that we see used last season. The result of such conduct will be that the Retaliation Bill will be put in force, which will simply mean almost ruin to these lower provinces, and will do more to further the fast growing feeling of secession, not to say annexation, that is spreading over the Atlantic portion of this country than anything else that could possibly happen. The interests of the Lower Provinces are very closely interwoven, much more so than with Upper Canada, despite our political union, and we, in this part of the country, cannot afford to quarrel with the United States no matter what the magnates at Ottawa may think.

CUR.

OTTAWA LETTER.

OTTAWA, April 25th, 1887.

[From our own Correspondent.]

THE month is fast merging towards a close, and yet comparatively speaking everything wears a wintry aspect as far as the mill work at the Chaudiere is concerned. Everything to be sure is in preparation for opening the season's campaign, but the ice on the Ottawa is firm and as yet shows no signs of making a move. From all appearances this spring is going to be a repetition of the year 1876, the year so late in opening and so well remembered for its remarkable high water in the Grand River. This winter just past has been one exceptionally severe, and its effects on the log cut has been more or less marked. The great depth of the snow in many localities was remarkable, and jobbers who had signed contracts were put to a great deal of extra expense on this account. The main roads could readily enough be kept in order, but in the bush and on the roads to the railways the snow was of such prodigious depth and fell so frequently that in many cases as many as five shovellers were detained to each team to make a passage for the logs out to the main road. Of course this meant very

large expense, so that the output of logs was not only attended with difficulty, but also with a heavy outlay in the matter of labor. Horse labor was high and men's wages were on the whole good, and many more were employed than had the winter been of the ordinary kind. One effect the heavy snowfall had, however, and that was that the logs got out this year are of a better quality than those of the previous year. They were so hard to be got out that the log makers got directions to make none but those of the best quality. In many quarters in the Ottawa region drawing is yet in full blast, notably on the Upper Dumoine and Gatineau where Hamilton Bros. men are still drawing logs to the ice and those engaged say the sleighing is of an excellent kind.

RIVER IMPROVEMENTS.

The Government have been active in making all due repairs to slides, booms and piers on the Ottawa and its tributaries. The south slide at the Chaudiere has been repaired and a new apron put in. The booms, slides and piers at the Petewawa, Dumoine, Madawaska, Magnisippi, Bonnechere, Black, Coloungue, and Gatineau rivers have been strengthened as well as the slides at Des Joachim, Portage-du-Fort and Calumet. The Upper Ottawa Towing Company have issued their tariff. They have built a splendid new iron tug at Pembroke for towing operations on the lower Allumette lake, which was a want badly felt, and will greatly facilitate the transit of logs from the Upper Ottawa region. The tow will be managed between Des Joachim rapids and the head of Allumette rapids by the tugs "Hiram Robinson" and "Bronson" and the powerful steamer "C. O'Kelly."

THE CUT.

The sawlog cut is variously estimated between 600,000,000 and 700,000,000 feet, but the best informed say the former. The square timber cut is away down low, white pine 530,000 feet, waney white pine 355,000 feet, red pine 485,000 feet. This does not include some 14,000 pieces made and drawn to French River on the Georgian Bay. Besides the above Mr. R. White has 170,000 feet of white pine on Black River, stuck since last year, which he confidently expects to get to the market this season. He confined his operations this year to saw logs.

The Americans who have penetrated to the Nipissing and Georgian Bay districts, have not been idle this winter. With an eye to the main chance they have secured some of the finest limits in the localities named, and it is computed that 75,000 standards of logs will cross the lakes to the American mills—Canadian logs to be manufactured by American saws. Many of the Canadian dealers think that the export duty on logs leaving Canadian territory should be increased. Canadian shippers have to pay full rates to the United States government when shipping manufactured lumber, whereas these American saw log shippers get off comparatively scot free. This is claimed to be an injustice to the Canadian dealers as the competition is not equalized.

A HIGHER GROUND RENT.

The Mercer Government in the Province of Quebec propose raising the ground rents on timber limits in the Province of Quebec from \$2 to \$5 per square mile, and the limit holders in this locality feel quite wrathful over the proposal. The Quebec treasury is dry and a shift is made to fill the empty chest in this way. As there is some 27,000 square miles of limits taken up the revenue would be considerably augmented by the proposed increase. The lumbermen held a meeting here a few days ago and discussed the matter in all its moods and tenses. They think a great injustice is contemplated, and they propose making their grievances known to Mr. Mercer at an early date. A meeting will be held in Montreal in a few days when the protest will be formulated.

Bradstreet's, the weekly financial and commercial newspaper published by The Bradstreet Company, is now in its fifteenth volume, and is surpassed by none of the financial and commercial periodicals of this country or in Europe. In the fourteen volumes already issued can be found a greater diversity of original and carefully prepared matter—facts and figures—relating to business topics than in any other periodical during the same period. Nor is it surprising that it has reached and maintains this position, for it is owned and published by a large corporation—with its cash capital and assets of over \$1,400,000, its nearly 100 branch offices, and its small army of over 1,600 salaried employees and 65,000 regular correspondents. This organization makes extensive investigations into industrial and other matters, gathers full reports of the condition and prospects of the leading crops, and reports regularly each week the condition of trade throughout the country, thus practically making *Bradstreet's* an authority as to the condition and prospects of the commercial world. It needs but a glance at the newspaper to satisfy any one that its publishers have been ambitious rather than avaricious. Files of *Bradstreet's* have become an acceptable and almost indispensable journal for progressive business men.

THE SPANISH BAY TIMBER.

A LANDLOOKER who has lately been examining some of the Spanish river timber, in the Georgian Bay region of Ontario, reports, on his return, that the pine he saw there is not of a very high average grade. It will run but a low percentage to support, but makes common of excellent quality, free from black knots and shakes. The country he describes as well drained, but with streams that are ill adapted to the driving of logs. In consequence, logging is much more expensive than the average of such work in Michigan and Wisconsin. There are but few improvements for facilitating the work as yet, and though they will come after a while, it will be some time before they are available. Considerable purchases of timber have been made in that district by lumber manufacturers on this side, but it is not determined yet whether they are going to be immediately profitable. The way the pine supply on this side is shrinking, there is hardly any question but that anything in the way a tree belonging to this species that will make a saw log will be worth a proportionate part of its weight in gold within a very few years. Those who have dipped into Georgian Bay timber and the impression that they were buying Cass river pine, if there are any such, have doubtless some disappointing truths to learn regarding the quality of their purchases; but even they, and probably all others who have bought there, will be likely to see their money with good interest out of the property. The imposition of extra duty on unmanufactured timber has been a drawback to the owners of Canadian pine, and the possible retaliatory measures on the part of the United States against the Dominion government may prove another, though the latter is not likely to amount to anything serious. The business relations of the two countries are too close and intimate to admit of much official foolishness, or of a little long continuing. —*Chicago Timberman.*

MR. MEREDITH'S REQUEST.

THE Toronto *World* editorially remarks: The request recently made by Mr. Meredith of the Commissioner of Crown Lands that the Government would prepare a map showing, in colors, the timber limits now under license and the area remaining undisposed of, was a reasonable one. The information would be extremely useful as a guide to legislators, lumbermen, and all others interested in knowing the condition and extent of our available timber resources. The Government ought to have the facts at hand or readily accessible, and the public have the right to the information. We cannot but think that Mr. Pardee's estimate of the cost of preparing such a map at \$10,000 is a considerable over-statement, but even if it were approximately correct it might be worth the money to give the law makers and the public a correct idea of how much of the resources on which the Province depends for future revenue is still intact. Our forest wealth should be husbanded with the greatest care. As has often been said, in using the revenue derived from timber sales to pay the current expenses of government, we are really living on our capital. When the forests are exhausted we shall be forced to resort to direct taxation. It is time that the whole question of provincial finances was reconsidered, with the object of ascertaining how long we can depend upon the crown lands as our main source of revenue, and whether some steps cannot be taken to capitalize at least a portion of our receipts from this source, so as to secure a permanent income when the timber is exhausted.

London, Eng. Timber.—We are glad to be able to report that the trade at last shows some signs of returning animation after the long spell of dullness and inactivity which have characterized it for so many months past. We have reported for a few months past a somewhat improved tone in the public sales, with more briskness and confidence on the bidding, which has kept prices very firm. This improvement appears to gain strength as the spring advances, and the sales held this week have shown not only continued firmness, but in some instances an advance in prices. By general consent the demand since the commencement of the month has shown a gratifying increase, which is confirmed by the very satisfactory dock deliveries for the week, which it will be seen total up to 4,513 stds. of deals, battens and boards, against 3,942 last year. These deliveries are all the more satisfactory as the dock stock is small, and they have not been unduly stimulated by heavy public sales without reserve, but represent an ordinary quiet week's consumption, and judged by this standard must be of good omen for the future. The deliveries may fluctuate week by week, but we think the tendency will be to an improvement over last year. It is to be hoped that the shipments next season may again be on a reduced scale as, even taking a favorable view, our market will be hardly in a position to absorb an excessive quantity of stuff. It will take some time for the trade to recover from the weakening it has experienced during the past few years.