

and South Middlesex. We now obtain very little walnut indeed from that part of the country.

Lately we have been getting our principal supplies of walnut from Indiana. The walnut grown in that State is as good as that grown in Canada, but as you go south of Indiana the walnut is of a lighter shade. The dark walnut grows best in a climate such as that of Michigan or Canada. I don't suppose the supply in Indiana is inexhaustible. I have been told, in fact, it will not last a great many years.

When I came to Canada first they used walnut for rail fences. The principal value of walnut is that it is an excellent wood for furniture, and is handsome in appearance. It is universally admired, has a close grain, is not liable to be much affected by changes of temperature, and at the same time it is not hard to work. It is a very valuable timber economically.

I couldn't say exactly what time it would take for a walnut tree to grow to maturity, fifty or sixty years at least. I don't know any other part of Canada where walnut is to be found except the district I have mentioned. There was a little once in the Niagara district, but that has been cut down. There is none at all north of us. I don't think any careful examination has ever been made of the walnut region to ascertain how much of the wood may still be remaining; but I am sure there can only be very little left. I have never appointed an agent for that purpose. Walnut is admitted free of duty into Canada; it would be a desirable thing to replant walnut. There would be a great market for it.

Black walnut is being used in the manufacture of sewing machines, organs, and car building, as well as for the purposes already mentioned.

THE BUTTERNUT.—The Butternut is mentioned as being used in many cases as a substitute for walnut for cabinet work, since the latter has become scarce. Mr. Hay does not, however, utilize it to a large extent in his business. He says:—"Besides cherry, butternut is a useful wood. Some call it white walnut. We do not get a great deal of butternut, as we cannot use it much for furniture. It is not a substitute for the black walnut. Some houses inside are fitted up with it." Butternut is excellent wood for veneering, and also used in finishing the interior of churches and other public buildings, and in the manufacture of cigar boxes.

THE HICKORY.—Hickory is in demand from very early stages of its existence, to the time of mature growth. Mr. Beadle says, in connection with this wood:—

"One of the greatest pests we have in our country is the axe-helve hunter. When a hickory tree gets to be six inches in diameter he will offer the farmer so much for it that he is induced to sell it."

For handles for tools, hickory is in perpetual request. The spokes and finer parts of carriages, are also made of hickory.

SYCAMORE.—Of the Sycamore, Messrs. Oliver & Co. say:—

"This wood is grown entirely in the western part of the Province, and being scarce is in good demand. It is not much used in Canada, and what there is, is principally manufactured into tobacco boxes. Owing to the high prices to be paid for it; soft elm and basswood are being used as substitutes."

THE CEDAR, HEMLOCK, TAMARACK.—There is a constant demand for these woods, or one or other of them, for rails, posts, railway ties, and many other purposes. Hemlock bark is also largely in request by tanners for tanning hides.

The following quantities of square timber is expected to be transported over the Toronto, Grey and Bruce Railway this season:—

Cook Bros	100,000	cubic feet.
Burton Bros	100,000	"
McArthur Bros	100,000	"
Plant & Bradley	50,000	"
J. Lattimer	40,000	"
J. Simpson	30,000	"
Total	540,000	cubic feet.

HAYWARD'S PECTORAL BALSAM is composed of the most healing balsams and gums. The balsams, which enter into its composition, were used by the natives when America was first discovered, and are combined with other vegetable tonics, so blended together, that it is a specific for all affections of the throat and lungs. Thousands of bottles are used annually, and is considered one of the standard preparations of the day.

SPRING PRICES FOR LUMBER.

It is one of the peculiar features of this season's business that there has been no weakness of moment displayed in any of the northwestern markets. Generally, as the winter draws to a close and the time approaches for navigation to open, an operator here and there will begin to get nervous, and possibly shade his figures a trifle. This sort of thing being contagious, it spreads rapidly from yard to yard, and from market to market, until the whole lumber-selling district is filled with dealers who are more intent upon making prices that shall be as low as their neighbor's, or lower, than they are upon getting a profit on their lumber or even getting back the money invested in it. It is customary, in fact, for lumbermen to have a terrible time with prices from about the first of April to the middle of July. What with the discounts attributable to moving yards, the weakening effect of the early arrivals from the manufacturing points, and the general competition that comes with the opening up of business, the spring months are usually turned into a season for cut prices, which everybody deplores and helps to make at the same time. This rule seems to have operated without regard to the kind of trade that the lumber dealers looked forward to. It may be remembered that the prospect for business a year ago at this time was remarkably fine; it may also occur to most of our readers that notwithstanding the activity with which business started up at the opening, and the apparently bright prospect ahead, the middle of May, and indeed an earlier date, found prices in a sad condition of demoralization. They will probably be able, without much effort, to recall two further facts: first, that the decline in prices was followed very quickly by a marked decrease in the volume of trade, and secondly, that the business continued to average less than in the previous year until, some time in July, prices were again advanced and their former firmness re-established. Last year, in this respect, was simply a copy of the year before, that of the last previous one, and so on for a half dozen or more, before which time, we believe, the custom of breaking up the spring trade and taking all the profit out of it by an indefensible cutting of the current prices, was not generally recognized as to become binding upon the trade.

The question that arises just now is whether the trade proposes this spring to follow the groove cut for it in the days when business was poor and depression and financial disaster the rule, or is to mark out for itself a new road and travel steadfastly in it through this trying season. That there is some disposition on the part of the present holders of lumber to take the latter course, the *Lumberman* feels justified in assuring its readers, the conclusion being supported both by the statements made by a number of Chicago dealers—who are generally in the foremost rank when any cutting is going on—and by the similar statements that reach it through the medium of correspondence from lumbermen in all parts of the Northwest. In one of the trade meetings in this city not very long ago, one large dealer, who is known to be pretty well supplied with stock, declared his disbelief in the theory that prices must fall in the spring, and his views were generally approved by those present; while from competing points we have only to refer to the correspondence that appears in the columns of this paper from week to week—evidence that is abundantly supported by private advices from the operators themselves—to show that the general feeling outside is favorable to a continuation of the present firmness and the present remunerative prices.

As an abstract proposition, it would hardly seem that there could be two opinions about this matter. The lumber that is now offering, and that which will be sold during the next three months, was mostly bought in the latter part of last season, at a time when it was pretty nearly at the top of the market. There has been added to this price the cost of piling, insurance, interest, and the regular proportion per thousand feet that all lumber must bear of the current expenses of the yard, such as rent, labor in handling and selling, etc., these items in the aggregate probably bringing the net cost

of the lumber, as it now stands in pile, up to a point that is only enough below the quoted prices to admit of a fair profit on the investment and risk. This lumber, costing within a small sum of what it brings, is wanted, as near as can be found out, by consumers. Retail dealers are already buying freely, and there is every indication that there will be an ample demand for every foot of stuff that is now drying, probably before it can be as thoroughly seasoned as it ought to be for shipping. Can any one, as a matter of fact, see in such circumstances as these any reason for suffering prices to decline as they did last spring, and as they have done spring after spring heretofore? If there is any such reason, it must lurk in a very obscure corner, for the *Lumberman*, though it has searched diligently, has failed to find it. To a disinterested person it seems like a perfectly plain matter, about which argument is the most unnecessary thing imaginable, and any other conclusion than that no real occasion exists for cutting prices this spring seems unwarranted and altogether unreasonable.

There are twenty reasons why prices should be held up, to every one that may be brought forward to bear out the notion that they should go down. One of these reasons is a particularly strong one, and one that should have great weight with all members of the trade. If there are any dealers who may be tempted to shade a little here and there in getting out a new list, the *Lumberman* would ask them to pause a moment and consider what will be the effect of such action. Will it be apt to bring to their yard more orders, and will they realize from it the nimble sixpence that is said to be better than the slower shilling? The facts will hardly bear out any such theory. If anybody thinks that the true way to stir up trade is to make a cut in prices, he should study the history of his business a little. In April, 1880, the lumber dealers in this market indulged in the costly luxury of cut lists, and what was the result? Simply that the shipments from this market for the first half of the year showed a falling off of something like five per cent., and this, when at the beginning of April they exhibited a gain of an equal percentage, thus proving that the cut in prices, which was made for the purpose of improving the business in point of volume, actually reduced the amount of it to such a degree that it did not even keep up to that of the previous year, which, as everybody knows, was not thought to be a very active season.

If this is not satisfying proof, the proposition may be reasoned out, and the same conclusion arrived at. Let us inquire for a moment how a cut in prices acts upon a buyer. Does it have the effect to make him anxious to get hold of all the lumber he can, and induce him to send to market large orders by the earliest mail? Generally speaking, no. When he gets news of a cut in prices, he quietly curls himself up in his chair and soliloquizes something after this fashion: "That's just about what I expected. All this talk that the drummers have been getting off about prices being firm and likely to go up, and about there only being logs enough to supply the demand, is all taffy; there's going to be lots of lumber, and lumber is going down still more. Now, wouldn't I be a fool to buy any lumber now, when I am almost sure to get it from 50 cents to \$2 less two or three weeks hence? No, thank you; I'll wait a bit." Whereupon he returns meditatively to his private office, and carefully depositing the fragments of a partly written order for lumber in the waste basket, turns with a bland smile to a customer who has just come in, with the remark: "It is impossible for me to fill your bill, Mr. Smith, for two or three weeks. I think you better put off building until after you get through planting. I may be able to shade the price a trifle then." This sort of thing among the retailers of course tends to make the cutter of price lists and the advocate of low prices happy, because it brings him such an enormous trade and such marvelous profits!

We might multiply arguments indefinitely, and adduce facts without number, to show the fallacy of the reasoning employed to prove that prices should be reduced at this season of the year; but we shall not do it, because it appears unnecessary. The present tendency at the chief

distributing points is not in the direction of a decline, and we think there is warrant for the belief that it will not take that direction. The spring will probably be a peculiar one, and its peculiarities will be of a kind that tend to strengthen the market. For one thing, the opening will be late, which will put off much longer than usual the arrival of fresh stock. Assortments, too, must continue to be very much broken, and the difficulty in filling orders consequent upon this circumstance will make the lumbermen more anxious to get full value for what they do fill, and give them less time to worry over the possible chance that the yard on the opposite side of the way may have received one or two more orders than they did in the last mail. The trade that will undoubtedly set in, if it is not disturbed, as soon as good weather gets the upper hand again, will also stimulate prices to some extent, and, when it gets fairly started, help to make them firmer by showing the dealers that the business is really there and coming to the front just as fast as it can. That the business is there, and that the dealers will get it, if they are sensible enough not to frighten it away with low prices, the *Lumberman* has not a doubt, and consequently it is equally certain that the price list will need no further revision in the direction of lower figures this spring.

If the indications by which lumbermen judge of the future are worth anything, they point very plainly to the fact that there will be a demand heavy enough this spring to use up about all the dry lumber the dealers can get their hands on, and to sell this stock they have carried all winter, and that they paid a high price for when they bought it, for less than it is worth, would seem to any ordinary constituted intellect an act of supreme folly. The *Lumberman* cannot believe the representatives of the trade, who have this matter under their control, can be guilty of such a piece of foolishness, and it has therefore high hopes of recording, as the present year goes by, a business in lumber that will make the biggest booms of other years seem small by comparison.—*Northwestern Lumberman.*

LAKE INSURANCE.

The *Buffalo Courier* says:—"The insurance companies engaged in marine underwriting on the lakes have finally come to an agreement as to a schedule of rates for hull risks for the ensuing season. The rates published have been formally adopted by all of these companies, without reservation. On an average they are about one and a half cents higher than those of last year, which, as is well known, was exceedingly disastrous to lake underwriters. At present there seems to be a strong unanimity of feeling among the representatives of the companies interested in this important subject, and experience has shown that it is for the interest of them all to work together throughout the season on a mutual basis:—

ON STRAM AND SAIL VESSELS.			
Class.	Season.	Year.	Average.
A 1	5	5 1/2	5 1/4
A 1 1/2	5	5 1/2	5 1/4
A 2	5	5 1/2	5 1/4
A 2 1/2	5	5 1/2	5 1/4
B 1	5	5 1/2	5 1/4

ON TUGS.				
Class.	Lake Privilege.	Year.	Wrecking Privilege.	Year.
A 1	4	4 1/2	5	5 1/2
A 1 1/2	4	4 1/2	5	5 1/2
A 2	4	4 1/2	5	5 1/2
A 2 1/2	4	4 1/2	5	5 1/2
B 1	4	4 1/2	5	5 1/2

Season ends November 30.
Season ends December 10.
Risks attaching on or after May 1st subject to a deduction of ten per cent. from the above rates.

LIMITS OF INSURANCE.
No valuation to be less than eighty per cent. of the value expressed in the Register.
On vessels valued in policy at—
\$10,000 or less..... 3-4ths
\$20,000 or less..... 4-5ths
\$30,000 or less..... 5-6ths
\$40,000 or less..... 6-7ths
\$50,000 or less..... 7-8ths
Over \$5,000..... 9-10ths

CLASSIFICATION.
The Inland Lloyds classification register of 1881 to be the basis as to class and valuation.

COWAL.—Thomas C. Lippsey, of Cowal, Dunwich, Elgin Co., will cut at his mill this season over 600,000 feet of hardwood.