

## THE LATE WALL STREET FLURRY AND THE LUMBER TRADE.

The New York financiers, and the bankers of the country outside the metropolis, have taken pains to inform business men that the late collapse of the stock gambling bubble was only a speculators' panic, and that it would work no appreciable injury to general trade and industry. The people have been bid to cast their anxious eyes around and behold the the prosperity everywhere in sight. We are told that the business of the country is in a prosperous condition, money is plenty, crop prospects are good, the new lands of the West are settling up fast, the railroads, especially in the Northwest, are earning as much, and some of them more, than ever before. Attention is called to the marvelous prosperity in the new South, the opening up of Mexico to American trade, the late completion of the Northern Pacific railroad and the impetus thus given to emigration to Montana, Idaho, Washington and Oregon. We are told that the affairs of this country have acquired such momentum and prodigious volume, that industry has become so diversified, and commerce so ramified and over-spreading, that nothing in the shape of a flurry in Wall Street can arrest our progress; business will move along in spite of any little impediment like that.

Lumbermen, in particular, are comforting themselves with the assumption that the failure of a few banks and brokers in New York means nothing to them. They call attention to the large amount of building being done, the steady consumption of lumber, the generally prosperous condition of farmers, the new Northwest and Southwest to be supplied with lumber; and finish with saying that if good crops shall be assured this year all will be well with the lumber trade.

It is possible that the rosy view suggested in the foregoing may be the right one to take of the present condition. But let us not be to sanguine about this as not to see the possibilities of an opposite character. In the first place we may be quite certain of one thing: That the "speculator's panic" in New York did have effect outside the circle of the stock gamblers and the bankers that were in collusion with them. The failures that resulted from the flurry were of stupendous character. They were the result of a decline of more than \$2,000,000,000 in stock and bond values. When banks fail for \$10,000,000 or \$12,000,000 each, brokers for from \$1,000,000 to \$2,000,000, and country banks, and even monster industrial institutions, go down on account of the "speculator's panic," it is vain to say that the general business of the country will be unaffected by it. To say nothing more, the loss of confidence in our fellow man, as Russell Sage says, is an influence that circles outwardly until it ripples in the stillest business pool in the remotest corner of the land. Any one already, by conversing with business men can ascertain that the Wall street trouble has affected business.

Let us inquire how the lumber trade may be affected as the result of a want of confidence in financial stability. For a year or more past there has been considerably more lumber crowded on the market than it has taken with avidity. There was a feeling this spring that values had stood a tension during the winter that was all that they could bear; and since dimension lumber has sold at \$1 less than it did last spring, the manufacturers in Michigan have been greatly dissatisfied, have withheld offerings, and largely piled their lumber at the mills. This would not be the condition of things if there was not more lumber to sell than can be worked off at what the manufacturers consider paying prices. While yet this strained state of affairs is prevailing, the New York panic comes. We ask in all candor, will lumber, after what has happened, be likely to advance in price, or even hold present prices, as the mill men think it should? Is it not more reasonable to think that, as green piece stuff on this market hung doggedly at \$9 a thousand before the panic it will certainly not go higher now? And it is not probable that country dealers and contractors will get the idea into their heads that it is just as well to wait a while before purchasing beyond present wants? Certainly nobody will load up for the future. The trading in lumber

that will be done hereafter for some time to come will be from "hand to mouth," and no boom, and no stiffening of prices ever resulted from that kind of business. Trade may drift along with a fair business doing through the summer, in expectation of good crops, and under the momentum that has been acquired by a vigorous, early start of the building season in the large cities and towns."—*Northwestern Lumberman.*

### A Bright Spot in a Dinky Street.

Business took us, a few days ago, through one of these streets in New York city that one never visits unless from necessity. It is a crowded thoroughfare where more than one-half of the shops are beer saloons and gun mills, and the others devoted to junk dealing and small trades. The upper part of the houses are crowded tenements. One of the dingiest of the buildings retained as a relic of former prosperity, a narrow iron balcony, running across the whole building, at the foot of the second floor. The balcony was occupied by a box for its own length, perhaps twelve feet long and about a foot wide and high. The box had been filled with soil, upon which grass seed has been sown, and the and there were three young trees of the Ailanthus, one in the middle and one at each end, forming, with the fresh green of the grass and the tropical foliage of the Ailanthus, as pretty a piece of "sub tropical gardening" as could be imagined. This green spot brightened up the street for a long distance, and afforded the eye a refreshing rest, after gazing upon the displays of the second hand clothing stores. Whoever instituted that window box is a public benefactor, and we thank him for the refreshing glimpse of balcony gardening he afforded us.—*American Agriculturist.*

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