

THE BUSINESS OUTLOOK.

[From the *Northwestern Lumberman*.]

With the advent of the new year and opinion appeared to be current, in almost all commercial circles, that it was the harbinger of a revival of business. As a rule, the intuitions of men of good business qualifications, are generally correct, for such intuitions are born of a prescience which springs from strong common sense and sagacious judgement. In the present instance, there is little room to doubt, that the expectations of improvement in business will, in part at least, be realized during the year. Indications point in that direction, and the reasons therefor, are neither hidden nor remote.

Let us look at the lumber interest for a moment. Last year at this time there was scarcely a point in the country, where the lumber trade or manufacture occupies any prominence, that the yards or mill docks were not full. The stocks on hand were large, with a comparatively small demand, for business in every branch of trade, was almost paralyzed. To add to the discouraging aspect of the lumber trade, the season was very favorable for work in the woods, and the mills were making preparations to send the usual amount of lumber, to the already over-stocked markets. Even if the country had so far recovered from the effects of the financial panic, inaugurated by the failure of Jay Cook & Co., as to have restored the lumber trade to its wonted activity the supply would have exceeded the demand, and caused a depression in prices; but no such recovery took place then, nor has the lumber market exhibited very much improvement in prices up to this time. It hardly need be said that lumber of nearly all grades has been low, and still remains so. Nevertheless, the stocks have been gradually worked off, and aside from Chicago, and perhaps three or four other points, the quantity in the yards is much less than it was a year ago. Such, at least, is our information, and we have taken some pains to ascertain the facts bearing upon this point. Thus far, too, as a general thing, this winter has not been so favorable for operation in the lumber camps, as last season was, and we may safely calculate that the quantity of logs got out will not, at most, exceed an average season's crop. The quality will average better than for some seasons, the trade for some two years past having demonstrated that a large surplus of common grades of lumber is being carried, and that a fair

demand has existed even through the dull-est periods for the better qualities. The work in the woods this winter is being done from ten to twenty per cent. cheaper than formally, in many localities, which will go far towards making up for low prices, and with a certainty that new stocks cannot be put upon the market in the spring, particularly in the west, as early as usual, for reasons elsewhere detailed. It would seem a warrantably assertion that prospects for the trade of 1875, wear a more cheerful look, and though prices may not advance materially, business on the whole may be fairly prosperous.

It cannot be expected that business, generally, will rapidly resume the activity which prevailed previously to the panic, any more than a vigorous plant, when cut down by a severe frost, will suddenly send forth its green foliage and resume its wonted vigor. Improvement in one case as in the other, is necessarily slow and much depends upon surrounding conditions.

What is true of lumber is also true of every department of business. The revival of trade is steadily going forward, and if no extraneous and unforeseen drawbacks of disasters occur to interrupt the recuperation now going on, it will not be very long before the unfavorable aspect and forlorn phases which have characterized the manufacturing and commercial interests of the country for the past sixteen months, will give place to healthy, substantial business activity.

Our attention has just been arrested by an article in *The Cincinnati Price Current* upon this subject, which so nearly coincides with our views, that we reproduce from it the following extracts:

"To go to the extreme cities, we will take Boston in the east, where in many branches of business the outlook is reported to be more favorable for a brisk and prosperous spring trade than was thought possible a short time ago. Stocks of goods in the hands of commission men have been pretty well used up, and manufacturers have intimations of a demand which encourages them to increase their production. In San Francisco, the extreme western city, a more confident feeling prevails. The Pacific slope has a large grain surplus to work upon, the mines of precious metals are yielding immensely and scattering the seeds of wealth with a liberal hand. The planting season has been propitious, and a greater breadth of land than ever before

has been brought under cultivation and seeded with cereals. We cannot tell yet what the harvest will be, but the indications are favorable so far for one of unusual abundance.

"So much for the extremes of the east and west, and we may say in general terms that the intervening sections of the country are in a prosperous condition. The surplus earnings of the past year are available for mercantile purposes, for they are in the channels of trade. The increased deposits in savings and other banks all over the country show this. There is abundance of capital, and as overblown credit has collapsed and the bubbles of overtrading have burst and been well nigh forgotten, this capital will find employment in sound business enterprises, producing a reaction from the stagnation which has existed. The sources of actual wealth have been unimpaired through all of the depression, and they have been steadily working out a recuperation which will be more and more manifest in the future. To be more specific, we will refer to building. The prices of building material and of wages have declined so much as to induce capital to seek that means of investment, and already preparations are making for the erection of a larger number of dwellings and business houses than usual during the coming season in the cities and in the country. This will make a more active market for brick, lumber, hardware and glass, and it will give employment to many men who are now idle.

"The manufacture of agricultural implements is beginning to feel the incentive an increased demand. The cotton and wollen mills are resuming business with the prospect that their productions will find a better market. For groceries there is always a good demand, but it is better when other interests are thriving. With the more general activity in business the railroads will increase their earnings and be able to renew their long neglected tracks and rolling stocks, which will increase the demand for iron and bring up that most depressed branch of business to a paying basis once more.

THE WISCONSIN LUMBERMAN will be largely improved during its coming year. No lumberman can afford to be without this publication.

THE PROGRESS IN LOGGING.

[From The Northwestern Lumberman.]

The present winter is an unfavorable one for logging throughout the white pine regions of the northwest. To this writing (Feb. 5th) we have reports from all of the prominent logging streams of Minnesota, Wisconsin and Michigan. Commencing with the extreme northwest, the information runs about as follows:

On the Upper Mississippi and tributaries snow is plenty and a fair work is being done, only retarded by the intense cold which now prevails. The snow is abundant for hauling but not sufficient to base calculations upon for driving. It is estimated that the winter's cut will reach 150,000,000 feet. But a small quantity of old stock is being carried over however, and with the usual contingencies of driving it is safe to say that the Minneapolis mills will not be over stocked, for the coming manufacturing season.

Upon the St. Croix river, if the winter continues favorable as at present, the cut will reach 120,000,000. A fair work considering the intense cold, was done during January, with plenty of snow in most localities for successful hauling.

Upon the Chippewa river, in Wisconsin, about the same state of things exists. If anything a little less than an average work is being done, according to our reports.

On Black river in the same state, our correspondent says the estimate of amounts to be banked this winter, have been gradually raised as the intentions of operators were developed, the last figures being 142,000,000, provided the winter be propitious. But very little snow fell upon the river in December, and but very little could be done in the way of banking, except on old, short, well made roads, when about half work could be done. During January more snow fell, enabling about two-thirds the usual amount of work to be accomplished. From the best data obtainable, February 1st, we estimate 42,000,000 feet banked to that date. There is about ten inches of snow in the pineries but it is very dry and "mealy" and two or three warm days would use it up. Unless the balance of the banking season be more favorable the Black river loggers will hardly put into the stream over 110,000,000 feet.

Upon the Wisconsin river, less work is being done than for some seasons past, two reports from different points in the river agreeing in this. It is estimated that not more than one-half the amount of logs have been banked to date which were at