

LUMBER MART SHOWS SIGNS OF IMPROVING

Crow Finds Indications That Slump Has About Reached Bottom

By C. C. CROW
(Editor Crow's Pacific Coast Lumber Digest)

For the first time in many weeks faint signs have begun to appear indicating that the slump in the lumber market has about reached bottom.

So far the encouraging developments cannot safely be termed other than "signs," for there has been no change of any consequence either in the volume of business or prices sufficient to be detected in a cursory study. However, lumbermen who keep a finger on the pulse of the market and are in a position to distinguish minor changes that always appear before major drifts of the trend of trading take place, see many hopeful indications of an upward turn for the lumber industry.

It has been predicted that since the water markets for lumber were the first to go into the dumps that they would likely be the first to recover, and that now appears to be a strong probability. As usual, the law of supply and demand is the deciding factor in determining whether the buyer or seller shall name the price. Two major markets, the Atlantic coast and California coast, have been the first to feel the pinch of the heavy curtailment in the production of fir, but a close study of these markets is necessary in order to reconcile contradictory conditions existing in the consuming and producing ends, and therein hangs the only uncertainty as to whether the improvement noted is just a flash or is the beginning of a permanent and general revival.

Consumption in California Slow

In California the actual consumption of lumber is slow, as it always is through the summer months. But to heavier shipments during the latter part of June the unsold stocks in pile on the docks at San Pedro are considerably heavier than they were for some time prior. One thing that has to be borne in mind is that a considerable portion of the San Pedro lumber is in sizes and grades that normally do not move well, and the total footage does therefore not give a true picture. The retail business in California is badly upset, with prices showing more disparity than usual, with the result that the dealers, being uncertain as to the future status of prices, are buying only hand to mouth for their immediate needs. This necessarily means that their stocks are extremely low, and, once convinced that the market has turned, they can and likely will release a sizeable volume of business.

In the meantime, on the producing end of California business, quite a different situation exists. With so many cargo mills down, especially on Grays harbor, where a heavy percentage of the side cut is moved into California, the wholesale distributing companies operating boats in the California trade are finding it extremely difficult to secure cargoes. This condition has become so critical that during the past week numerous instances have been reported where the buyers have offered premiums of from \$50 to \$1 per thousand feet to get stock to complete loads, this, no doubt, regardless of whether it could be disposed of at the advance. A contradictory situation is easily seen, but nevertheless the mills having no stock on their docks suitable for the California market are in an independent position, and are reluctant to take on business even at a premium when it is generally conceded that prices cannot go much if any lower, and any change in the market will necessarily mean more money.

Atlantic Conditions About Same

The conditions surrounding the Atlantic coast cargo market are almost identical with those of California business, although not so pronounced, due to a slightly better supply and a more unpromising outlook for the potential demand. Even so, Atlantic coast buyers are finding it steadily

Here's Hint for Hot Weather



NEA Cincinnati Bureau
Any "tired business man" would really enjoy dictating letters to disinterested customers if his stenographer followed the example of Mary Belle Smith of Cincinnati, and donned a bathing suit when the mercury flared around the 100-degree mark. Her boss, William Danziger, is shown catching up with a lot of correspondence and Mary Belle, of course, is trying to keep her notes in shape. And who says it isn't a good idea during hot weather?

growing harder to interest the mills in orders at prices which will let them out, and several large orders have been on the Pacific coast now for some time with the wholesalers finding themselves in the position where they cannot sell stock for the prices which they have to pay or buy it for the prices which their customers claim to be making purchases.

Another encouraging development is the report that several sizeable car material orders will soon be up for figures. While the movement of freight during the past six months has steadily fallen off and the side tracks all over the United States are filled with empty cars, it is a well known fact that the railroads have not been making the usual repairs to rolling stock, and even though the purchases of car material the balance of this year are confined to replacement and repair requirements, they will run into big footings and will go a long way toward reducing the growing accumulations of yard stock which takes similar sizes and grades.

Sudden Reversal Basis Present

Basic conditions surrounding the marketing of lumber were never better for a sudden reversal. The retail lumber business in the outlying districts is rapidly falling into the hands of concerns operating what is spoken of as "line yards," and these concerns have for the most part made little if any change during the past five years in their retail prices, even though the wholesale price has dropped heavily. As a result of holding to peak selling prices and hammering the wholesale buying prices down, a majority of the retailers are waiting fat at the expense of the manufacturers, and in their insatiable desire to squeeze out the last penny, have reduced their carrying stocks down to only a fraction of what they formerly were. Through the ability of the retailer to not only say what he will pay but also how it shall be loaded and shipped, the mills are today finding it necessary to load out orders carrying assortments of numerous items that ordinarily would have to be assembled in the retailer's own yard. This stock the dealer hauls directly from the car to his customer's job, thereby reducing his handling costs to a minimum.

So greatly has the mixed-car, quick shipment method of buying been abused by the retailers that they have allowed their stocks to run down to only a fraction of the footage formerly carried, and that this will eventually act as a drawback is a certainty, being only a matter of time for when the market improves, as it is bound to, and the retailers all decide to stock up even in a conservative

way, it will mean that the accumulations which the mills are now carrying will quickly disappear and the buyers will find the control of prices taken from them. In other words, there is today no surplus of lumber, the only difference being that the retailers are forcing the manufacturers to carry their stock and do all of the work which they should be doing, and will have to do again when the tables are turned.

Northwest lumber manufacturers feel much more hopeful than they did 30 days ago, and there is not the anxiety to sell that there was, and this frame of mind is contributing in no small way to the brighter outlook which, if it continues, should be clearly defined by the middle of next month or the first of September.

Among fish used for food, cod is still the most largely eaten. Salem, collecting 11 safeties off the delivery of Andy Peterson. However, the Senators did a neat job of base running and made the best of their 10 clouts off Fortier and Stritmatter.

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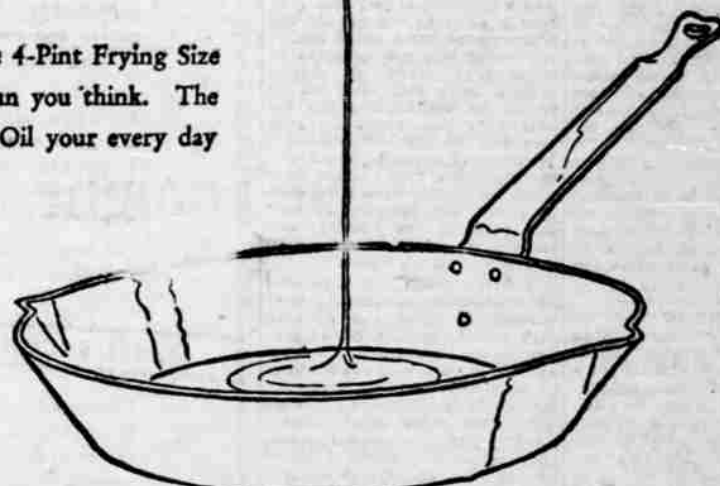
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"Dad, I wonder if my teeth are in bad enough shape to start continued stry."