

production and distribution. An eminent writer on the subject, Mr. Macculloch, has dwelt on the distinction between enquiries on this subject and those on the creed and laws of a people, which, he says, "are essentially different, and have never been supposed to be otherwise." The misnomer may have taken in others, as well as Mr. Bouthillier, but now that it is understood that the chief object of the Political Economy Club is to discuss subjects which would never be taught by a professor of the science, the title can do no great harm.

After the members had exhausted the subject on which they were all of one mind, viz., the presumption of the press in venturing to criticise their proceedings, they took up the question of the day, viz., legislative union, and, as might have been expected, there were wide differences of opinion. Mr. Jos. Perrault is not reported as having taken part in the discussion, indeed nothing can be more absurd than the idea of the advocates of annexation taking part in a discussion as to whether the Provincial Legislatures ought to be abolished or not. The Canadian Spectator, whose editor is a prominent member of the club, announces that "only a few members" of the forty odd "appear to have such ideas matured and ready for public utterance;" but he proceeds to declare that "there is a feeling of dissatisfaction abroad, and what the end will be no one can precisely tell," and then asks, "is it a determined and settled British connection?" Mr. Perrault must have laughed in his sleeve as he listened to the discussion regarding legislative union, and to the difference of opinion between Mr. Kerr and Mr. Trenholme on one side, and Mr. David and Mr. Tremblay on the other, satisfied as he was that he had his own "ideas matured and ready for public utterance." We shall keep our eye on this society or club, and shall not be deterred by any abuse its members may hurl against the press, from vindicating its privileges to criticise freely those who engage in such discussions as have been promised in the programme.

#### LUMBER TRADE REVIEW FOR 1879.

(From Messrs. Carbray & Bouth's Report).

The year 1879 opened with the gloomiest prospects. Stocks at manufacturing and consuming points were larger than the year previous; intense depression in trade was well-nigh universal, and falling prices, even from the extreme low rates then prevailing, was the constant record of new business. Reaction had been looked for confidently through three seasons past,

but, as year after year each one appeared more depressed than its immediate predecessor, manufacturers began almost to doubt whether there would ever be a return of genuine activity. So often had hopes and speculations for a rise proved abortive that 1879 found all thoroughly tired of looking forward for any such change, but ready to sell without bargaining to the first found purchaser; indeed, during the first half of the year sales on any terms were most difficult to effect. During this period not a few buyers from the United States appeared in the market, but, habituated to having their own way, they took advantage of the situation to make ruinously low offers on the independent principle of take it or leave it, and these were, so to speak, always accepted. In England, except for sorting-up lots, sacrificed lots, or that which was virtually about the same thing, consignment lots, there was practically no market.

Towards the latter part of the summer the recovery of trade in the United States began to send on more urgent buyers. Quality now seemed not so much an object as quantity, and not infrequently, in order to decide a transaction, an advance on previous quotations would be voluntarily offered. Manufacturers in turn were not slow to take advantage of the changed situation, and introduced further advances which had to be paid to move stocks in the fall. Quebec houses also showed willingness to buy for shipment, though at about old prices. In time pretty much everything in timber and deals was picked up, so that now but little either in deals or sawn lumber is in manufacturers' hands. The quantity of deals, both pine and spruce, at Quebec is estimated about half an average stock.

Square timber in first hands is reckoned about one-tenth the usual annual production, while the new supply is placed at about one-fifth the ordinary cut. The entire stock at Quebec is heavy—about two years' supply, if counted in feet—but is largely common and old, having remained in the coves for two years or more.

The year closes with great animation, lively competition amongst all classes of buyers, strong and advancing prices. The English market it must be admitted seems slow to recognize the change that has taken place and rightly appreciate the new position, but they are to this "manner born" and are proverbial for waiting until the last moment, when stocks are nearly exhausted, and then rushing in blindly to secure a share.

The cut of *pine logs* for 1880 is heavy. Prices must determine whether it is destined for the English or American

markets. The shipments of *pine deals* were rather larger than the previous year, owing to heavy stock wintering over from 1878, but all passed out of manufacturers, hands at \$80 to \$85, and \$50 to \$55, and \$23 to \$27, according to character and specification, per Quebec standard (2,750 feet, B.M.) for first, second and third qualities respectively. Sales have already been made fixing present prices for new cuts at about \$100, \$67 and \$33. *Pine boards* did well towards the fall, changing hands quite freely and inducing no little excitement amongst United States buyers to secure all they could before the close of navigation.

The cut of *spruce logs* will be rather less than an average, though considerably larger than for 1878. *Spruce deals*, which have ranged from \$30 to \$33, \$19 to \$22, and \$16 to \$18 for the three qualities respectively, have been contracted for out of the new cut at \$34 to \$36, \$25 to \$27, and \$18 to \$20. There was a special flurry in *spruce boards* in the fall, owing to eager and continued American buying, the effect of which was that in October fourth quality and culls sold at the same prices realized for good stocks in August, namely, \$6 to \$6.50 per thousand feet, B.M. *Hemlock*, though plentiful and cheap, and for some uses superior either to pine or spruce, is much neglected.

We append a table of the exports from the St. Lawrence for three years past, by which comparison may be made at a glance, and also a statement of spring and fall freight rates for 1879, essential to an understanding of the year's business.

#### EXPORTS FROM ST. LAWRENCE.

	1877	1878	1879
To United Kingdom:			
Timber <i>milte cubic feet</i> .....	22,425	12,000	10,500
Deals <i>milte feet</i> .....	250,052	190,000	199,000
Staves Pieces.....	4,000,000	1,750,000	1,500,000
To River Plate:			
Number Vessels.....	23	27	31
Pine and Spruce <i>milte ft.</i> .....	8,768	10,868	12,480
To West Coast South America:			
Number Vessels.....	3	4	2
Pine and Spruce <i>milte ft.</i> .....	1,402	1,918	1,065
To Portugal, Number Vessels.....			
To Spain, do.....	11	5	8
To France, do.....	7	1	1
To Holland & Belgium, do.....	5	20	8
Number Vessels.....	7	3	3
To Germany do.....	4	2	1
To Australia do.....	3	3	1
To W. Indies do.....	1	—	7
To Cape of Good Hope, Number Vessels.....	4	2	1

#### FREIGHTS.

	Spring, 1879	Fall, 1879
Lumber to River Plate, per <i>milte feet</i> .....	\$17	\$16.50
Lumber to West Coast S.A., per <i>milte feet</i> .....	\$16	\$15
Lumber to Australia, per 1980 feet B. M. ....	Nominally	£5 10s to £6 stig
Quebec to U. K.		
Timber, per 50 cubic ft. stig	19s to 22s	25s to 30s
Deals, per 1980 ft B. M. "	60s to 62s 6d	70s to 80s
Montreal to U. K.		
Deals, per 1980 ft B. M. "	60s	65s
Phosphate as ballast. "	7s 6d to 10s	7s 6d to 10s
Grain direct port, per 480 lbs.....	5s	6s to 8s
Grain, Cork f.o. ....	5s 3d	6s 6d to 8s 6d