ENGLISH PRICES.

The London *Timber Trades Journal* has the following article on "Present and Future Prices:"

"The letter of our Stockholm correspondent last week and the advices received from our other sources of information in Northern Europe admonish us that the season of shipping timber and deals for this country is virtually at an end for the year 1882. Open weather may prevail here and there, or an occasional thaw may for a brief while re-open a port previously accounted shut up; but only ships already loaded in the port or others near at hand, could avail themselves of such a chance, and even these latter would hardly expect to get out again before the ice set in, their advantage consisting in making a good loading port, to be in readiness for first open water in the spring, and possibly, if chartered, loading and lying under cargo till that time came around. To all intents and purposes, therefore, the import trade may be considered closed at its sources for this year, though at this end of the traffic a good deal may still be doing in the way of landing and delivering the latest shipments as they arrive. Nor is it easy to fix a period when it can be said that the last of this season's cargoes has come forward. Some ships that have got damaged on their homeward voyage will have put in somewhere for repairs, and on being again ready for sea will take the first opportunity to get away again if a favorable chance presents itself, and in Southern Sweden and Norway there are good roadsteads that are seldom obstructed by ice, such as Fredrikshald and Laurvig, where vessels can usually get away at any part of the winter, only that the short days and the insurance regulations of that country discourage native vessels from doing so during the dead of winter. But their first open water is counted to take place about the 20th of February by the insurance companies, when the more northern ports of the Gulf of Bothnia, and even the Baltic, are looking forward to be icebound for at least two months longer.

Looking westward we find the port of St. John, New Brunswick, equally favored in that respect over the other principal shipping ports of that province, Nova Scotia and the St. Lawrence. The great rise and fall of tides in the Bay of Fundy prevent any accumulation of ice, so as to close the port in winter, but there is generally for the reasons aforesaid, little doing in the way of timber export during the inclemency of that season, and we learn that, although freights for the United Kingdom are still quoted there, no new business is doing in that way just now, as it is not considered prudent to take up vessels at the rates now demanded.

From Quebec we learn that the ice is setting in, and no more vessels are likely to come down the St. Lawrence, nor are the lower ports likely to load any more vessels this year. In Europe, we learnt a week ago that the Finnish ports were closing, the river at Abo was blocked with ice, Uleaborg and Wyborg were both shut up, and the navigation considered closed on the eastern shores of the Baltic, nearly as far down as Stettin, which being rather earlier than usual seems to indicate the approach of a long and hard winter in those regions whatever may be in store for us at home. Thus it is made manifest that the shipping department of the import trade can do little or nothing more this year. It may also be said that every importer knows pretty well the sum total—or the maximum—that his supply can now amount to—that is if he has anything afloat—and his minimum will be determined by any accident at sea, which may prevent its arrival. It would therefore seem easy enough to calculate pretty nearly what will have to be added to the supplies already received at any particular port. But unfortunately this information is not to be obtained of any individual at places of large importation. Each merchant can tell what he has to arrive himself, but he cannot answer for his neighbors, and even those close observers who keep their eyes on what is going on, and whose ears catch the slightest whispers on the wind, till they think they could tell you on their fingers every timber ship afloat for their port, are not unfrequently thrown completely out of their reckoning by arrivals on consignment, or for merchants too remote, or apparently too inconsiderable, to have entered into their calculations. Thus it happens that there is always a degree of uncertainty as to how the season will terminate till the weekly list of arrivals thins down to a few stragglers, and finally comes to be disregarded as no longer having power to affect the markets.

This is the time, therefore, that the attention of the leaders of the trade is turned into a new channel. The vicissitudes of one season being at an end, let us see what the prospect is for the next, which will soon be upon us, and whether the salient points within the sphere of our observation are capable of guiding us to a right conclusion as to the kind of business that will be done when the shipping ports re-open, and how prices are likely to rule in order to render the demand in this country equal to the supplies which the shippers abroad are preparing for it. Our Swedish correspondent to whom we have already referred throws out some very useful hints in this direction in his letter of November 18th, published last week on page 356. He had already repeatedly dwelt on the heavy stocks accumulating in Sweden, notwithstanding the shipment this year of 100,000 standards more than in 1881, and in fact the largest export ever known from that country, and he now warns the millowners of the state of the markets abroad, in order to induce them to put some limit on the quantity to be cut this winter, if they do not desire to see prices go down in the scale below a remunerative point. But we all know to what this sort of admonition generally amounts. Everybody admits its correctness, but each in his own case is apt to find some excuse for not observing it. We all think that if we curtail our transactions, some neighbor in the same line will extend his in the same proportion, and the only result of our cautious reserve will be that he takes from us a part of the business which we ought to have done. "Besides," they reason, "are there not other countries which will flood the British markets by all that we refrain from shipping?" Then they resolve probably not to limit the cut so much as to try and diminish the cost of obtaining it. The apprehensions suggested form a good argument for abridging their expenses, and the lumbermen are informed that their services are not required to the customary extent and they can only be fully employed at a reduction of wages; so that, if prices must give way, the millowners may at any rate be able to suffer the abatement without being losers on the sales they effect. Though this may not be literally true of the state of trade in Sweden, it is towards this sort of conclusion that it is drifting by the force of circumstances and the present state of the markets, to which it looks for the disposal of its produce. And as Sweden, with which Norway is associated as the prime source of the British supplies of building timber, leads the other European shipping countries, we may assume that as great efforts will be made this winter as ever there were before to get as much timber forward for shipment next season as the resources of the merchants will enable them to accumulate at their respective wharves.

From our North American Colonies no great increase of supply is likely to come to market. There has been some falling off in the shipments thence this season, which it is too late now to make good; and as prices continue firm there, and freight is too high for speculative charters, it is likely that no more than a good legitimate business will be done from that direction next year. The south country pine, however, is irrepressible, and knows no diminution. It is said also to be growing in favor, and perhaps no timber imported is chargeable with less waste in conversion, as it can be bought square-edged in considerable bulk, and is seldom objectionable on account of coarse knots and shakes.

In the estimation of probabilities as to future prices we have always considered that this wood was hardly sufficiently taken into account; but it is a material which steadily operates against an advance of prices, and is likely to be a greater check on them hereafter than it has hitherto been. Old contract forms still demand the kinds of timber that have been held in preference for ages, because they were chiefly accessible in those days, but as the utility of pitch pine is more generally known, its cheapness in proportion to quality will have its natural consequence, and by and by it may be insisted on in place of other kinds that have hitherto been preferred to it. At all events, it is coming to this country in increasing quantities, and has to be reckoned with when we are estimating the probabilities of our supplies and the tendency of prices. If trade continues good—which is not now so flourishing as it has been—the prices of imported timber may hold their own at about the level of the present rates both abroad and at home; but there does not appear to be anything in the facts at present available to justify us in looking for better prices next year than the average of those which have been realized during the present.

THE TRADE IN QUEBEC.

Quebec, Dec. 13.—This morning's *Chronicle* has the following remarks on the lumber trade during the year:—

"In this, the chief trade of the port, we are informed that the season has been fairly prosperous. At the commencement of the season shippers had only very small wintering stocks to deal with, but these were augmented in June by the arrival of about three million feet of white pine from the Ottawa, the greater portion of which was timber of the previous year's make, stuck in the streams in consequence of the unprecedented lowness of the rivers, the balance being new rafts of small average; and all this was rapidly absorbed as the spring and summer fleet continued to arrive, so that when the main bulk of the new wood reached market, the merchants were comparatively bare of stock, a position which was turned to practical account by lumbermen who held on to their rafts until shippers found themselves forced to meet the position. Notwithstanding the comparative inactivity that was evident in the months of July and August, a reaction quickly set in when the fall ships began to make demands upon the limited stocks in shippers' hands, and during the following two or three months very large purchases were made by the trade at full prices, notwithstanding the inferior general character of the Ottawa pine this season. Really prime rafts are said to be quite the exception, and it is also equally rare to meet with rafts over 53 feet average, so great is the falling off both in size and quality, and it is said that this will become more apparent each year.

"Although we find at the close of the season that the stock of white pine is about two million square feet in excess of last year, it must be kept in view that this winter there is not a single raft left behind in the Ottawa streams, against about two million last year, and in addition to this, it is known that new timber will each year be later in reaching market, and very few rafts of the better class of white pine can possibly be delivered in Quebec before August. This remark stands good also as regards waney board, pine, oak and other hard woods from Western Canada, Ohio and Michigan. So that, regarded as a whole, the wintering stocks of timber in Quebec will be barely sufficient for the loading of even a small spring or early summer fleet.

"The enormous advance in the cost of all descriptions of labor employed in the woods, and the enhanced value of provisions will increase very materially the cost of production, and it has this autumn been almost impossible to obtain the usual number of skilled axemen, many manufacturers have curtailed their operations in consequence.

"Oak is low in stock, very little wintering at Garden Island, and the production of Ohio and Michigan wood is now in so few hands that it is not anticipated that this wood will ever be cheaper in this market than it is to-day, and the commoner description of Canada oak is not appreciated by the trade at even a heavy reduction in price.

"In pine and spruce deals we are informed that the English markets have been far from satisfactory, the London market especially having been paralized by large stocks of last year's importation remaining in the hands of certain importers there, and causing buyers to hold off in the belief that they would be able to buy on easier terms. Shippers must obtain higher values for both these articles if they are to continue to export them, and as the manufacture will probably not only be curtailed this winter, but the cost of production will be materially increased, an advance in price must follow. All contracts made for next year's delivery of spruce deals have been at an advance, and all the stocks of this wood are now in the hands of shippers.

"With the United States, trade in small lumber during the past season has been good, and anything for sale could be disposed of there for good prices. Lumber shipments to the River Platte are also on the increase, the majority of which are made from Montreal. Deal shipments to England by steamer are also largely made from Montreal, but all from account of Quebec shippers.

"It might be well to draw the attention of those interested in the deal business in Quebec to the very large quantity that have been shipped this year in Montreal, the chief inducement being that the cost of loading ships there is so much lighter than in Quebec, and both steamers and sailing ships give a decided preference to taking their cargo there. Montreal as a shipping port for deals will in consequence of this become each year more popular, and unless considerable restrictions are removed in regard to the labor question in Quebec it is becoming quite evident that this branch of business will go from us in a very short time.

"One feature which has told heavily against the trade this year has been the exorbitant rates charged by the English marine insurance companies, rates for which there does not appear to have been any proper justification, and it would seem to be a good time for capitalists on this side to establish a company or companies which will charge reasonable rates on all risks.

JUDGMENT REQUIRED.

The *Northwestern Lumberman* says:—To the unthinking, lumber is lumber, and they do not reflect that there is anxiety on the part of the manufacturer to turn out a season's cut that will all be called for. The lumber manufacturer must anticipate the future the same as the dealer in dry-goods or any other commodity. He is liable to have a large stock of certain sizes on hand that is slow of sale, and possibly will not sell at all except at a reduction that cannot be afforded, the same as the merchant in other lines is liable to have a stock of unsalable goods left on his hands. The general use of barbed wire for fencing has taught the manufacturer that he must saw less of his timber into fencing than he did a few years ago. He must anticipate the amount of building that will probably be done, and if he calculates wrongly the dimension in his yard will be a drug, or he will have orders for it that cannot be easily filled. It is seemingly an easy job to draw logs into a mill and slash them up into lumber, but it requires good judgment to know how to saw them into the sizes that will be most called for.

The Growth of London.

The *Timber Trades Journal* says:—

"Perhaps the readiest method of conceiving what the consumption of wood in London must be is to make note of the fact that during twenty years the population increased from 3,222,000 in 1861 to 4,764,000 in 1881, or an increase of 47 per cent. London, then, has been increasing at a rate nearly double that of the rest of England and Wales, which has increased at the rate only of 25 per cent. London has 100,000 more inhabitants than the whole of Scotland, and about 400,000 only less than the whole of Ireland, while it exceeds in population such countries as Sweden, Holland, and Portugal. Further than this must be reckoned the circumstance that during the past twenty years it has become a much more general practice to reside outside London. In reckoning the consumption of wood in the "Modern Babylon," the immensity of suburban London must be taken into additional account.