ENGLISH TIMBER TRADE OF 1897.

We subjoin a portion of the remarks made by the Liverpool firm of Farnworth & Jardine on the timber trade of that port during the year 1897. The total tonnage employed in the wood trade to Liverpool, including Garston and the Manchester canal during the past three years was as follows:

	Tons.
1895	563,800
1896	655,352
1897	765,345

The shipments to the Manchester canal are slightly in excess of last year, but the neighboring ports of Fleetwood, Barrow and Preston, show increases of from 14 per cent. to 25 per cent.

The business during the past season, as shown by the figures above, has been on a more extensive scale than for many years, but on the whole has been of a disappointing character, opening with light stocks, a good general demand and satisfactory values, prospects were favorable; but as the season advanced, and it was evident that supplies would be most excessive, coupled with the labor troubles (which still prevail), there was a reaction, resulting in a serious decline in the prices of some articles, and the year closes with heavy stocks and a dragging market. Freights during the early part of the year ruled low, but rapidly advanced in the autumn to such an extent that combined with the higher insurance, importing could only be carried on with unsatisfactory results. The building trade has been active throughout the year and promises to continue.

CANADIAN WOODS.—*Quebec Yellow Pine Timber.*—The import of Pine timber has been in excess of recent years; there has been a fair demand with little fluctuation in value; stocks are quite ample. Of waney pine the arrivals have again chiefly consisted of first class wood imported on contract for special requirements, and for which there has been a steady demand: latterly the deliveries have been to some extent affected by the engineers' strike; values have been well maintained; second-class wood is difficult of sale. Square pine, although imported moderately, continues in limited request, and is gradually going out of use. Red pine is in slight demand; the import has been moderate, still quite adequate. *Oak.*—The import has been 437,257 feet, against 451,248 ft. last year. First-class wood, suitable for railway work, has again been in good demand, and prices have been fairly steady; the stock is moderate. Inferior quality and second-class wood is not wanted. Elm has been imported more moderately than for the past five years; there has been a fair enquiry without much change in value; the stock is light. Ash has come forward too freely, a large quantity again coming in the round log from the United States; the deliveries have been large, but the stock is ample. *Quebec Birch.*—The import has been less than last year, viz., 84,806 feet, against 100,500 feet. Large wood has been in good demand, but the smaller averages have ruled very low in value; the stock is sufficient. *Hickory.*—Square wood has not been imported. Maple, sycamore and chestnut have not been imported. *Quebec Pine Deals, &c.*—The import of pine deals, including red pine, has been much too heavy, viz., 45,027 standards, against 30,500 standards in 1896, and 24,495 standards in 1895. The deliveries have also been on a large scale, but at no time has it been easy to bring out cost of importation, and consignments have been most difficult of sale; there has not been much change in values to record, but on the close of navigation a slight advance was established for second and third quality; fourth quality are difficult to place. The business in sidings, etc., continues to increase, but with not very satisfactory results: stocks are very excessive. Red pine deals have been imported freely; there has been a fair demand, especially for such sizes as compete with Baltic redwood, and suitable for railway work. Spruce deals have again come forward much too freely. A considerable portion has been on contract, but many consignments have been sold at very low rates.

NEW BRUNSWICK, NOVA SCOTIA, ETC., TIMBER.—St. John pine has almost ceased to be imported; the enquiry is limited, and the stock exhausted. *Other Ports Pine.*—The import has been small: there is little demand, even at low prices, and the stock is ample. Spruce timber has almost ceased to be imported. *Birch.*—Of logs the import has been excessive, viz., 474,000 feet, against 383,000 feet last year; the deliveries have been proportionately large, but prices generally have ruled low and unremunerative to shippers; the stock is ample. Birch planks, although imported much more moderately than last year, viz., 431,000 feet, against 634,000 feet, have been in excess of the requirements, and prices have ruled very low throughout the year, latest sales being about the lowest price ever recorded; the stock is too heavy. Shippers should pay more attention to this article being shipped in the dimensions required for this country.

SPRUCE AND PINE DEALS.—*N.B. and N.S. Spruce Deals.*—Of spruce deals the import has been the largest ever recorded, viz., 124,695 standards, against 95,017 standards in 1896, and 64,422 standards in 1895, and 70 per cent. over the average of the past five years. As the season opened with a light stock and an active demand, contracting ahead was entered into on a more extensive scale than for many years, but as the season advanced and supplies came forward much beyond the requirements of the trade, values gave way, and steadily declined throughout the season, the result being unsatisfactory to both importers and shippers. The present stock, 20,053 standards, against 10,126 standards last year, is much too heavy, and does not include a large quantity stored in the Manchester canal. The arrivals have again been largely by steamers, and owing to their rapid discharge and limited dock accommodation, the business can only be carried on with difficulty and great expense, consequently more cargoes are being each year diverted to the competing ports of Fleetwood, Preston, etc. *Pine Deals.*—Miramichi, Bathurst, etc.: the import has been moderate, but the demand is limited, and the stock sufficient.

IMPROVEMENT IN FARM LANDS.

Reports from correspondents of the New York *Tribune* relative to the increase in the value of farming lands in twelve of the leading agricultural States of the Union confirm the estimate of the *Tribune* made on Sept. 6. The tillers of the soil are $1,000,000,000 richer to-day than they were on Sept. 1, 1896. Since the original table showing the acreage in each county, the present value and the increase in value appeared in the *Tribune*, correspondents in 28 more counties have made their report. They are divided as follows: Illinois, 2; Iowa, 2; Kansas, 5; Michigan, 3; Minnesota, 5; Missouri, 1; North Dakota, 2; Nebraska, 7; and Ohio, 1.

The amount of land included in these supplementary statistics is 7,605,668 acres. In every instance the figures show an increase in the value of the land in these 28 counties, ranging from 10 to 50 per cent. The aggregate increase is $28,427,877. This makes a total of 140,130,260 acres on which reports have been made, and the increased valuation during the year $502,973,117. The increase an acre is nearly $3.59, the latest reports raising the percentage of increase an acre a trifle over the figure given in the *Tribune* on Sept. 6. As there are upwards of 1,000 counties in the twelve States included in the reports, and as the increase in the valuation in the 444 counties included in the table given is $502,973,117, it is fair to assume that the total increase in the valuation of the farm lands in these twelve States is $1,000,000,000 on a conservative estimate. This increase, which has affected with few exceptions all the large producing centres, is due to the higher prices in the value of farm products, the percentage of increase varying in a general way with the nature of the crop produced. Large wheat yielding counties have invariably shown a decided increase in value, and all through the reports is seen the evidence of the return of prosperity.

The revised table of the reports received thus far is as follows:

States.	Acreage.	Inc. Value.
Illinois	18,420,265	$86,276,429
Indiana	9,670,886	43,986,431
Iowa	15,883,164	42,379,749
Kansas	16,223,396	46,519,713
Michigan	8,750,849	41,050,022
Minnesota	13,307,650	20,181,133
Missouri	9,929,271	39,667,152
Nebraska	11,368,931	58,188,300
North Dakota	8,148,633	20,909,212
Ohio	7,227,477	42,528,301
South Dakota	10,893,954	33,309,461
Wisconsin	10,305,784	27,977,214
Total	140,130,260	$502,973,117

MONTREAL TELEGRAPH COMPANY.

The annual meeting of the Montreal Telegraph Company was held in the board room of the company, in the city of Montreal, on January 13th. A considerable number of shareholders attended. The main business of the meeting was consideration of the annual report, which showed assets to the amount of $2,263,030, the capital being $2,000,000. The excess of assets over shareholders' capital is shown to be $151,823.85, and the contingent fund is $70,869.11. A matter of importance was the question whether the contingent fund should be divided among the stockholders. Mr. John Crawford moved a resolution to so divide it. This resolution was, however, amended to read that when the contingent fund reached such a figure that it would yield a yearly revenue of $5,000, then this amount should be divided among the shareholders. This motion was carried, Mr. Crawford withdrawing his.

The dividend which shareholders of the company now receive is eight per cent. per annum, paid quarterly; but when the above-mentioned $5,000 is annually divided among the shareholders it will give three additional dividends of about one-quarter of one per cent. Directors were chosen as follows: Messrs. Andrew Allan, Hector Mackenzie, Jesse Joseph, William Wainwright, Henry Archibald, William J. Withall, Hugh A. Allan, Mr. Andrew Allan was unanimously re-elected president.

A SMALL TRIBUTE TO CANADA.

A Toronto gentleman of high standing was spending a considerable time in London this summer. He greatly enjoyed the bacon they gave him morning after morning at his hotel—one of the fashionable hotels here. It was called "Danish bacon" on the bill of fare. "Tell me where I can get some to take back to Canada with me," he said to the hotel manager. He went to the city warehouse and saw a trunk packed full of the prime "Danish." "Where shall we send it?" asked the city dealer. "To Mr. ——. Toronto. Canada," was the reply. The dealer looked up amazed. "Oh, well," he said, "I may as well tell you this bacon came from your own city of Toronto. It is only 'Danish' in name; it is really Canadian, and I buy it in Toronto."—*Canadian Gazette*, London, England.

—Tobacconist—What is it, madame? Young Wife (with a dry sob)—I want to return this box of cigars I got for a holiday present for Herbert. He looked at them this morning and said he had sworn off!—*Chicago Tribune.*