

PRICES OF COMMODITIES.

The London Economist's index number at the end of December last stood at 2,136, compared with 2,181 a month previously, and with 2,197 at the end of December, 1903. In other words, there has been a net decline for the year of 61 points. The average, however for the year was higher than ever before recorded. The variations throughout the year were of a very diverse nature. To particularize, there was a somewhat sharp rise in several commodities during the first half of the year, the highest average being reached towards the end of April. This change was quite marked in cotton. During the summer, the general tendency of several commodities was downward, though wool and sugar, and two or three materials continued to advance. About this time there was a somewhat marked depression in trade. Towards the end of the year, however, a strong revival set in, and most of the metals, and some other raw materials stiffened up appreciably. Cotton was an exception, the decline which set in in September having continued, with a few breaks, for the rest of the year. This is to be accounted for, however, not by bad trade, but by the great crop in the Southern States. A satisfactory feature in the general situation is the improvement in the iron and steel industries. The lowest point for pig-iron was reached about the end of June, then after a slight improvement in July, prices kept steady until November, since which time there has been a steady upward movement. The shipbuilding industry, in spite of the reiterated reports of depression in it, does not show much falling off as regards new tonnage. Last month there was an advancing tendency in the value of steel plates owing to the increased enquiry from the ship-yards. Rail mills in the Old Country are becoming more fully employed. Coal is cheaper. During the latter part of the year there was a general advance in the range of food-stuff materials. Particularly was this the case with wheat, owing to short crops in Europe and the United States, which have not been balanced by increased supplies from India, Argentina, and Australia.



THE WOOD TRADE IN BRITAIN.

A review of the timber trade for the year 1904 appears in Farnworth & Jardine's circular of January 2nd. Stocks, imports and consumption are indicated by comparative tables. General inactivity characterized the trade throughout the year, which, it is stated, has been difficult and rather unsatisfactory. "Early in the year values generally ruled high, but later there was a serious decline in prices of some of the leading articles, and buyers, losing confidence, acted with caution. . . . Towards the close of the season some improvement was established, and values now appear firmer with a slightly better all-round tone in the business. On the whole, deliveries have been satisfactory, and present stocks, although adequate, are not too large for the time of year should arrivals continue moderate. The building trade has not been good. Freights have been all in favor of the importers, having ruled low throughout the year."

From one of the tables of this compilation we learn that ships having a total tonnage of 696,400 tons brought wood to the Mersey during 1904. Of this total 216,000 tons represented shipments other than those from British America and the Baltic Sea and pitch pine ports; that is to say, mahogany, wood from other countries, and cargoes per steamer from the

United States. The receipts from Baltic ports were 202,200 tons; from pitch pine ports, 60,186 tons; from Canada, 218,005 tons. This is the smallest import from Canada since 1891, after which year the receipts from the Dominion ran up to as high as 320,000 tons in 1897 and 297,240 tons in 1900. It should be added that the imports at Liverpool and the Manchester Canal from all countries amounted to 727,400 tons in 1902 and to 797,390 tons in 1903, declining a hundred thousand tons, or about 13 per cent., to 696,400 tons in the year just closed.

British imports of Quebec yellow pine were in 1904 the smallest on record, and yet stocks of that wood, especially of waney, are larger than for some years; the import of red pine, too, continues to decline, while square pine is in small supply at steady values.

There was an average import of Quebec pine deals, with a dull demand all through the season. Red pine deals were in larger supply, but values low and the demand dull. The stocks of both deals and boards at the end of the year were too large, although reduced at the close of last December to 27,980 standards from an average of 33,500 standards for the preceding four years. The import of spruce deals declined somewhat, the cheaper Maritime ports article declined sharply during the summer because of persistent overstocking. Birch logs and planks met with fair enquiry and values ruled steady: stocks of planks are about exhausted, and there is an opening for a moderate supply. There was never so small an import of Canadian oak; scantling and planks are superseding the hewn timber, values are high, but stocks moderate. Rock-elm, first-class, has been in strong demand at high prices, but for grey or soft there is little enquiry. United States ash in the round log appears to have almost entirely replaced Canadian ash. The import in 1904 of British Columbia and Oregon pine consists of one cargo from Chemainus, B.C., containing about 50 per cent. timber, 50 per cent. lumber. The season opened with excessive stocks, but largely owing to the scarcity of prime large hewn pitch pine, this wood has been in better request, and the consumption has been more satisfactory, but stocks are still too heavy.



"THE WARDEN OF THE NORTH."

It is very natural that the citizens of Halifax should feel something more than ordinary disappointment at the removal of the British Naval Depot, which for so many years has been the city's pride, and indeed one of its main dependences, and at the further prospect of the removal of the garrison of the citadel. They have material as well as sentimental reasons for regret at this determination of the British Government; for while there are many all over Canada who feel a patriotic sorrow at the removal of the forces from that time-honored out-post of the British Empire, her citizens have in addition the feeling that they are losing a large annual income by their going, as our Halifax correspondent's interesting letter makes clear.

It is a little curious to recall, just here, what Kipling says, in "The Seven Seas," about Halifax:

Into the mists my guardian prowls put forth,
Behind the mist my virgin rampart lies,
The Warden of the Honor of the North,
Fleetless and veiled am I!

Was Kipling a seer that he should, years ago, have predicted that Halifax would soon be without