

ANNUAL TIMBER REPORTS.

IN reviewing the trade of this port in wood, during the past year, there has been a decrease in the tonnage compared with 1864, the total tonnage employed in the importation of wood to this port having been 330,478 tons, during the past year, against 338,552 tons in the previous year. Future prospects are hopeful, for, although certain furniture woods have become depressed in value, this depression has now certainly reached its lowest point, while other woods which are of a less fancy description will continue in large consumption. Wood did not, like cotton, advance in value, and therefore no consequent reaction has to be sustained. Money is low in value, and wood offers a better investment, combined with consumption, than perhaps any other raw material. Our trade is said to follow the depression of general trade, but this cannot be said now, it never having been unreasonably elevated in price for a long series of years, the repeal of the protective duties having brought about this steadiness in the timber trade generally, and the exception being certain fancy woods above stated, and shipbuilding woods generally through the free use of iron, though Moulmein teak is recovering its value, and the low value of mahogany and other fancy woods is leading to a prodigious increase of consumption. The total imports from the British North American colonies have decreased nearly 2 per cent. during the past compared with the previous year, there having been employed 307,337 tons against 314,379 tons in 1864. From Quebec the imports have been 1 per cent., and from St. John, N. B., 3 per cent. less than the previous year. Quebec Yellow Pine Timber. At this time last year the stocks were the lightest which has been held over for at least 20 years, consequently, the prospects of the year then just entered upon were regarded as satisfactory, and it was anticipated that shipping operations would prove remunerative; but these anticipations, it is feared, have not been realised, owing to the depression which has prevailed in almost all trades throughout the country. The stock now on hand is very light, say only 154,000 feet more than at the like time last year; and as it is the general feeling that we have seen the worst of the bad times, it is expected that with low freights the forthcoming season will result more satisfactorily to importers than the last has done. From St. John, N. B., all the pine timber which has been imported during the past year has been on timber dealers' account, and the sales having been by private bargain, the prices have not been made known, but it is understood that they have been good; therefore, cargoes of the best quality would sell readily at auction at full rates. From the lower ports the import of fir in the log is growing less and less each year, the past being not quite one half of that in the previous year. It has been generally of medium quality and small sizes.

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The trade in wood during the past twelve months, with the exception of some few descriptions, has not been satisfactory to importers, not profitable to ship owners. The comparatively light stocks with which the year opened out, combined with the low rate of money, afforded encouragement for the season's operations, but the financial difficulties arising from the panic of the preceding year had so utterly disorganised the general trade of the country and prostrated all spirit of enterprise, both in the local and in the manufacturing districts, as to unfavourably influence the course of this branch of commerce, and though the supplies of most of the staple articles have not been equal to an average of the last four years, yet they have proved more than sufficient for the reduced requirements of the market. The trade with Canada has all along been marked by unusual depression, and though freights have been moderate throughout the year, ranging from 25s. to 28s. per load, yet the transactions in general have resulted unfavourably to importers. Many of the cargoes brought forward, consisting chiefly of white pine, have been stored in preference to selling ex ship, and it remains to be seen during the forthcoming spring whether this course will prove advantageous or otherwise. From New Brunswick and contingent provinces the supply of spruce and pine deals is somewhat similar to the preceding year, which has been encouraged by moderate cost and low freights during the greater part of the shipping season; latterly, however, there has been a considerable rise in freights at St. John's, to which our market here has not responded, as shown by the recent sales both by private bargain and public auction. In European woods there has been more than the usual average business done, especially in Russian and Swedish red deal and battens, those from Archangel and Onega taking precedence in estimation over other ports, and as regards quality and manufacture are now well established in this district. From Prussia and Sweden there has been an average supply of fir timber, but at rates so remarkably low as to counteract any tendency upwards in wood from the colonies. The United States have again yielded a large supply of pitch pine from the Southern States; low freights have materially assisted importers in meeting the reduced quotation which have been current throughout the whole of the past year, leaving little or no margin for profit. The continued low price of Quebec red pine and Baltic fir timber has operated unfavourably against this article; but, on the other hand, consumption has been stimulated by its cheapness, and with any improvement in trade this wood ought to be one of the first to participate. Shipbuilding woods, which at this period last year were at a very low ebb now shows a very decided improvement, more particularly East India teak of which not a single log was imported during the past year whilst the stock, which is extremely light consists chiefly of old and inferior quality. Of African teak some was imported, and the stock of this is also light and of good quality. Greenheart having been supplied to meet the demand

in this locality and at the outports, has not correspondingly advanced in value with East India teak, but is worth fully 25 per cent. beyond the rates current at the commencement of the year. Furniture woods in general have experienced a retrograde from the prosperity which accompanied most descriptions for many years anterior to the past and preceding seasons; and perhaps no branch of our trade has suffered greater depreciation. The supplies of Cuba and St. Domingo mahogany have been in excess of the curtailed requirements of the country at large—the exception being very choice selections of logs and curls, which have throughout the year fairly maintained their value;—whereas the plain undersized logs, forming the great bulk of the cargoes introduced, have, in most cases, where sales have been pressed, realised very unsatisfactory prices. Honduras and Mexican mahogany have also experienced a like depreciation—more particularly the latter, which has been freely supplied, and gone extensively into consumption. There has not been much fluctuation in the rates of the chest articles imported, and the few clothes without any peculiar feature to distinguish it, beyond the state of inactivity which has prevailed more or less from the commencement to the end, and is perhaps more conspicuous now than at any other period, the only redeeming feature being the moderate stocks held of nearly all descriptions of wood.

LALAN, EWING & CO.,
Liverpool.

EUROPEAN LOANS.

NOTICING the universal call for money on the part of European Governments to meet the expenditures caused by the maintenance of enormous military establishments, a foreign correspondent says:

To cover the necessary expenses of these stupendous armaments, some increase their imposts, others borrow, some beg, some pretend to undertake extensive public works, and give their bonds—in short, all try to get money the best way they can.

Italy loves a tax upon incomes, which is the commencement of bankruptcy. Its bankers say to the public: "We owe you a hundred francs interest on money you have lent; but we will not pay more than 50." And another Italian loan is also expected to cover the existing deficit, which is supposed to amount to a milliard. Spain has formed a national bank, with a capital of 100,000,000 francs, which seems to be a loan disguised by the name of business, but which in reality is intended to take from the pockets of whoever may be its creditor the hundred millions of which Spain has need.

Turkey is negotiating a loan of £100,000 under the pretence of erecting public works at the mouth of the Danube. Doubtless the Pashas, the armaments and the seraglios will absorb a large portion of this loan intended for the Danube. But who of the French or English creditors will have permission to go and investigate whether the money is properly employed?

Portugal is making a loan of 137,000,000 francs. The country is not arming, for no one menaces it. There is neither famine or pestilence within its borders. The reason is that on account of mal-administration the government has need of funds to cover its unvaried expenditures.

Under pretext of building a railroad in Hungary Austria is borrowing—I do not remember how many millions—and in order to make negotiations as easy as possible, glowing descriptions of the fertility and wealth of Hungary are met with everywhere. One of the agents of the government asked me if I would write a series of articles on that country. I agriculture, mines, customs, &c. to which I could only reply that I was not a drummer for loans.

The Pope has literally gone begging at every door in the Catholic world. The Catholic journals are everywhere urging the claims of the good cause. There are on every side Papalini, Peters Pence, offerings, collections, indulgences and benedictions—all for money. This seems to be the sole object of the head of Christianity in 1867. The Sovereign Pontiff, the Apostle of Peace, the Demi-Dieu, has also need of an army. If respect did not arrest my pen, I should not be able to find language to express a just indignation at this anti-Christian monopoly. France is again obliged to resort to a loan, and for no other reason than the inordinate and inconsiderate expenses of the government. Meanwhile a million of earnings lie idle in the bank, and distrust of the future will tend to keep it there. For ten years France has loaned to different governments more than three milliards of francs and, tired of this, money is hoarded in expectation of better times.

FROM LAKE SUPERIOR TO THE PACIFIC.—There is a bill pending in Congress that provides for extending the Sioux City branch of the Pacific Railroad to the Northeast via Mankato and St. Paul to Lake Superior. It was introduced by Mr. Donnelly, and provides that the government subsidies and land grants that have been conferred on the Pacific road shall be granted also to the Minnesota Valley and to the Superior lines. The subsidy alone would go far toward completing the track from Sioux City to Mankato and from there to the Lake. These roads, when finished, will open up a rich and magnificent country, will add more than they cost the government to the value of the public lands, and the aid conferred will be the best investment that the United States can make in railroad enterprises. Nebraska, Iowa, Minnesota, Wisconsin and Michigan, with nearly 4,000,000 people, are directly interested in this line of railroad, and its benefits will extend to all the sections of the country that border upon the great lakes and the lines of navigation and land carriage with which they are connected.—St. Paul Pioneer.

THE FOREIGN VINTAGE OF 1867.

THE New York Bulletin says: The vintage of the past year on the continent of Europe, can now be estimated both as to quantity and quality, and although the season was not considered unminutely favorable to grape culture, the result is generally more satisfactory than had at first been anticipated.

Of Sherry the yield has been about three-fourths of the usual quantity but the quality shows promise of being very fine. The exports for 1867 show an increase of 2,168 butts over 1866.

The Port vintage having been favored by excellent weather, some very superior wines have been obtained. The quantity has, however, been seriously affected by oldium, which caused a loss of about one-third of the grapes. The production of the year is estimated at about 45,000 pipes, against 60,000 in 1866, and 48,000 in 1865. About 10,000 pipes of 1867 may be considered of superior quality, and 20,000 good and medium, and the remainder suitable only for the still and home consumption.

In Champagne we have to record a medium vintage. The grape was at first affected by the unfavorable weather, and although the latter part of the summer was fine, the general vintage was not unshored in under propitious circumstances. At the close, however, fine weather again appeared, and enabled those who had deferred gathering to produce a very good wine, but at the present moment the vintage is doubtful, and may in the end produce about an average. It is generally thought that the 65s will be among the finest wines ever produced.

Claret is reported deficient in yield, although it is satisfactory to learn that the new wine is of a good useful quality, which will probably compensate the growers by the prices they will realise for the great falling off in the quantity. We annex a table showing the result as relating to the different gronux:

	—Tonnes—	
	1867.	1866.
First growths	293	470
Second "	721	1,488
Third "	768	1,235
Fourth "	453	977
Fifth "	854	1,693
Margaux, &c.	502	833
St. Estephe.	297	2,141
Sauvignas, &c.	1,513	2,801
St. Laurent, &c.	7,014	2,164
Lower Medoc.	716	1,846
	7,859	15,102

Madeira is satisfactory both in quantity and quality, and although steadily on the increase is scarcely in ratio with the enormous strides of the two preceding years. The production, however, will never equal what it was prior to 1851, when the annual average was 30,000 pipes, as a great portion of the land then cultivated is now devoted to the growth of sugar cane and cereals.

On the Rhine and Moselle, little sun and heat, with too much wet and cold have caused a most unsatisfactory vintage. The unfavorable weather that accompanied the vintage precluded all chance of the grapes maturing and thus prevented their perfect fermentation, thereby leaving an unusually large remnant of undecomposed saccharine matter, which will cause the wine to be in a most precarious condition when the heat of the spring approaches. Owing to the vintage of 1866 also having been so bad, the fine wines of 1862 and 1865 have much augmented in value.

For these details of the vintage of 1867, as regards especially our own consumption, we are indebted mainly to "London Wine Trade Review," as well as to several circulars issued by the large firms established in the above mentioned districts.

PORTLAND AND ODENSESBURG RAILROAD.—The projectors of the Portland and Odensburg Railroad have not as yet completed the preliminary arrangements for the formal presentation of the matter to the public, although nearly a year has elapsed since the first move in the affair. There has been considerable detail in the consideration of every part of the plan, both as to the surveys, contracts with connecting roads in New Hampshire, Vermont and New York, and we are informed on the best of authority that not until spring or early summer will matters be in a state to call the public meeting for the consideration of the enterprise and the subscription of stock. The special legislation asked of the Maine Legislature has raised up considerable opposition, and a remonstrance has been presented to the City Government signed by some one hundred prominent persons, and a copy has been sent to Augusta. We are informed that said remonstrance was obtained through a misapprehension, it being aimed against the Legislature granting the city of Portland authority by a two-thirds vote to take stock or aid the said road, as desired. There exists already such authority but the projectors desire a re-affirmation of the same so that their contracts may be the more definitely made. They also ask for authority to enter into contracts (or purchase or lease) with the several roads contemplated and existing between here and Odensburg, the same authority other long roads now have. This is in substance what is asked for and many of the remonstrants are now satisfied that they were alarmed without cause. The feasibility of the route via the North is much doubted by some, but the projectors are unanimous as to its successful result, no less than eight experienced engineers having endorsed it. Several parties have also made proposals for the construction of the road. Although it will take some time to complete the desired arrangements, the projectors, in conjunction with the railroad committee of citizens chosen last spring, are busy with the work, and will report as soon as possible.—Portland and Boston Journal.