from Jasuary let to June 4th exceed those electrons at the same time by 18,223 madeds of deals, battens, etc., but in square timber the deliveries for the year establishment been 3,370 loads less than in 180 There is some excess also in the felicenes from the Miliwall Docks in comparison of last year.

Mesers Churchill & Sim's circular, just sured, gives the trade to understand that the last year's stock of Swedish deals and betters is nearly exhausted. The term erhausted rather wants deficilion to our mind. The stock in the hands of the limporers may be exhausted, but there is no metake about the bulk of the stuff being will in the docks and in the yards of those who would be glad to sell if they could get their price.

Another sentence in the carme of the carme. Mestre Charchill & Sim's efreular, Just

Another sentence in the same circular has awakened some curiosity in city circles—we sliuds to the remark that entreasgree of Swedish d als and battens will probably sell farourably, and should realize about the fob. quotations. Of course this must not be taken iterally.

staff of the kind.

stoff of the kind.

It is expected that Petersburg white-wood will be weaker as the season comes on as the demand remains quiet. The present quotations for choice brands all 120 is £7 10s, but we hear of no sales of importance at the prior. Une-half 3x1 and one-half 3x9 could probably be obtained without difficulty at the figure. Bayers are, however, holding back to see how things so later on.

by things go later on.

We hear of Riga crown goods being offered at £6 3a 9d, although some importers state that they can buy at £6; but then the alipment varies, and unless the alippers' sames are mentioned the quotation is no certain index to the railing

Among the peculiarities of the present season which are worth noticing is the striking difference between the ports of London and Liverpool in respect of the umber trade, as exhibited by the latest returns. In our last issue a sympole of the stock at the docks of each of these emporiums was given, and in comparing them we shall find some remarkable contrasts. In Liverpool the stock of yellow place from Ouebse and the lower ports. In Among the peculiarities of the present are keld now in the place 15,041 standards then. In patch pine also the lacrease is conspicuous, 1,000,000 cubic feet against 765,000 last year. It has had a run on Dantzic timber lately, and in that item its stock is about 2,000 loads less than last year, while in Baltic deals it is nearly 1,000 standards greaten and of Canadian and Baltic oak, birch, and other hardwoods there is double as much as there was last year at this time, vis., 738,000 cubic feet, against 362,000. But of teak and greenbeart there us not half the quantity now that there was then, C2,000 cubic feet against 128,000, and in boards of all sorts only about 400 standards more.

At the commencement of the important

At the commencement of the important At the commenoemed of the important season, therefore, Liverpool finds itself coanderably overstocked with the staple article of wood produce which best suit that market, is consequently not without apprehension, as the tone of our correspondent's report indicates, that prices will have to une our moderates as they now ponderat's report indicates, time priors have to give away, moderate as they now are there, and docidedly unreminerative. uniers a very limited importation takes place during the present summer. In fact, the predicts a fall, without any reservation whatever, and commits bimself uncoulding the the fall of the fact. tionally to the following dogma, p. 350,

col. 2:—
"We shall have priose lewer before they are higher, in spate of 'all'the talk of shipter, whether they her Rassian, Soundier, whether they her Rassian, Soundidecide to lower priosis, we want is much to the purpossion talk their production, the better it will be for them."

This is not missing the matter, but whether his agrees as the three the same to the purpossion of the matter, but whether his agrees as the three the same that it is not missing the supply from agrees will be imported by the supply from agrees agreed deal, and might do a great deal groat does, and might do and application was not always an application was not always an application of a groat does, and might do and groat does, and might do

we had last year, and of Baltic deals and buttons only 230,000 pieces more.

Chicago, 28th -Lomber dealers yester-day advanced prices all along the time 600 to \$1 per thousand

LORD DERBY ON CO-OPERATION.

The thirteenth annual Co-operative

flattery, but the expression of a deliberate and sincere conviction, that he had tole to overrate the conomical and social State was in debt, as they all knew, to the tune of about nine years of its income morigage, and he was afraid a good many have begun, and you will not long remore were only collecting rents for the benefit of creditors. He had been teld, and it was likely to be true, that the distress among farmers, both in England ment and support. Your work will and Ireland, had been largely increased by their habit of borrowing in prosperous its results will be seen, net morely in times. He would not enter into the material advantages and in cheatings of times. He would not enter into the material advantages and in cheapness of difficult questim of how far and under preduction, but in moral benefits, which d flicult questim of how far and under preduction, but in moral benefits, which returns. In our last issue a synopsis of these emportume was given, and in comparing them we shall find some remarkable contrasts. In Liverpool the stock of yellow pies from Quebec and the lower ports, in which it does an extensive besiness, is just double what it was at this time last year, of 715,000 cubic feet, against 389,000, and of pine and spruce deals 22,071 standards are teld now in the place 15,041 standards these. In pinch pine also the lacreage is considered. They could not nevert in the content of the most heptful signs of our times, and of pine and spruce deals 27,071 standards the could ensue in every community. At the close of the sitting his lordship, or principles. They could not nevert in the content of far more importance in the dimstrate. In Liverpool is stock of yellow what circumstances business might tairly preduction, but in moral benefits, which are of far more importance in the dimstrate. But the contended that in the orlington of fraud of inclutes of inclutes of inclutes are of far more importance in the dimstrate of the more importance in the dimstrate of far more import exclusively supplied on co-operative exclusively supplied on co-operative principles. They could not prevent in-Lord Houghton, and a select party were debtoliness altogether, but they could entertained at luncheon in the Town debtoliness altogether, but they could entertained at luncheon Tatham. cut off the existing temptations and fa-cilities to run into it; and perhaps it was not the least merit of a co-operative community that it had a tentioney to

weed out the shiftless, careless, helpless

beings to whom exactness, punctuality,

and strict adherence to engagements entered into were so unpleasant as to be almost impossible. As he understood,

tie first point of their charter was no adulteration, and the second no running

into debt. (Hear, hear.) But that was not all. In co-operative industry the

master's eyo was everywhere, as by its

introduction every workingman was an

employer and an overlooker too. Of all

the schemes hitherto proposed for clos-ing the long standing differences be-

(Applause) Arbitration had done a great deal, and might do a great deal

LUMBER TRADE.

DELING MARKET NOTES

Trade Trade Journal Justice the trace at the constitution from the first particular to the breath millowater they are not said feel to see a set of the breath millowater they are not said feel to see a manusciples and continue to the first particular to the breath millowater they are not said feel to see a manusciple and continue to the first particular to see a manusciple and continue to the difficulty to suppliement and notes at their standard to mount of the breath that the set of the see and continue to the difficulty to the see and the means of reconciliation between sival matching ber during the ceutse of a few laterests. Nor had be more faith in individual accumite the skin of her face. As quickly as one lation without a slouble risk - first, letter or figure discapears another takes driving away capital to other countries; and, secondly, setting mem's for this strange peculiarity about the
feelings of personal justice against the
woman's face, which has only recently law when it was made to appear that developed itself taxation was directed for the express purpose, perhaps, of imporerishing a class—to say nothing that if a system of The thirteenth annual Co-operative finance avowedly confiscation to set on Congress, which will last three days foot it would not be easy to keep it commenced at Leeds yesterday, under the presidency of Lord Derby Delegates sider reasonable limits Spoaking of numbering over 210 were present from sider reasonable limits Spoaking of numbering over 210 were present from societies in Great Britain and Ireland, societies in Great Britain and Ireland, being largely represented. After the face it; and it was an awkward the bigger it seemed. Yet they must the bigger it seemed. Yet they must face it; and it was his deliberate belief the cooperators, if they had not solved that co-operators, if they had not solved the difficulty altogether, were at least process. finance avowedly confiscation be set on Lord Derby delivered his inaugural the difficulty altogether, were at least address, which occupied nearly two hours. moving in the direction which promised He said it was not the language of idle the most effectual and most equitable solution (Applause) These, as it seemed to him, were the three aubstantial and tions. Of course this must not be taken literally.

From Wyberg very little is doing; From Wyberg very little is doing; suppres are still holding for prices which the merchants here do not feel inclined to give, but which it seems they have no difficulty is obtaining from continental bouss. The reduced stocks at the place of shitment make sellers very indifferent short pressing offers.

We have known Wyberg 3rds shipped at 13 per standard f.o b., but that was about a dozen years or more ago, at a time when freights were nearly double what they are now. With low freights into to b prices go up, seemiegly to preserve the balance.

We understand that a large lips of white tricks and seller identical; in fact, them that the subject of co-operation indisputable gains of the co-operative was, in his judgment, more important as regarded the future of England than nine-billity to debt, and no room fer dispute were the balance.

We understand that a large lips of white batters of the well-known Kramfors brand has been sold to a Scotch bouse at £5 the buyer and seller identical; in fact, the buyer in the buyer and that in application of Farming had been tried for some time, but in the rural districts of Lancashire, and that the small farmer working with his for granted that when co-operation came that the small farmer working with his studied to the kind. is the system of dealing on credit died own hands had suffered less from hand out, and he thought it hardly possible times than his bigger neighbour. This times than his bigger neighbour. This was a point in favour of co-operation gain by that result alone. Debt was the (Applause) After speaking in ferour universal plague of this country. The of co-operative societies investing their surplus capital in building houses for the tune of about nine years of its income members, his lordship concluded as fol-The great towns had started later on the lows. You have not been really at work The great towns and started later on the for much more than twenty years, and time, and borrowing largely—he would already you have something like one-twentieth of the population associated one landowner in ten who was fire from mortgage, and he was afraid a good many mortgage, and he was afraid a good many lave begun, and you will not long re-

Hall by the Mayor, Alderman Tatham.

In the writings of Confucius, the great Chinese philosopher, occurs the fellowing passage: " As we use a glass to examine the forms of things, so must we study antiquity in order to understand the present." This sentence points most unmistakably to the use of magnifying glasses long before the time of the writer, who died 478 years B. C.

The Chinese claim an extreme anti-Fo-bee, their first Emperor, quity. Fo-hee, their first Er reigned about the year 2950 B C. who flourished in 2357, was celebrated for his virtues and wisdom. Crozier's history of China, in fifteen quarte vol-umes, translated from the history pubtween labour and capital, co-operation was that which promised the largest results with the fewest drawbacks, and it at 2953 B C, and proceeds down to ou.

did away with the waste capital, loss of days. Isbour, a d the lif feeling and bitteruces with them. When Mr. Carrison visited England he was invited to Stafford Heuse by the Duchess of Sutberland, mother of the present Dake, and at her request he sat for his picture to Hichmond, the celebrated crayon artist, and the picture oc-cuples an honoured place in the gallery. When the Duckees saked him to sit, he said that a desire had often been expressed for his head, but never in so flattering a form.

The art of printing was not discovered never without a reeling that he was not discovered asked to pronounce a judicial decision in all of a piece. For some time after it asked to perfect the after it is a matter which really did not admit one. It is been brought to perfect to, the sea matter within really und not some one; that over oroughe to periodition, the sec-There was no law to appeal to. There cret of it was kept, in order that its pos-

The state of the s

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