

this writing it had to be heated. The letter paper has been burned brown, the result of holding it over a lamp chimney. It is as follows:

"Dear Friend Roy: If you want to take loads of the soft from our push, I will see that you get it. You can make \$10 to \$15 a day on the side without interrupting your graft. I have marked the prices on the other side. There is little need of cautioning you, as I know you 'R.' O.K. Of course, you read double on this. Everything goes through the hands of the cuckoo. There is some good old hard made in here by the old twenty-year bcys, and they wanted me to let you know the grade and prices.

"Who do you think was in the other day? Your old badger Moll Florence. There is a rumor that she has \$2,500 in the office. Kid Ewing is in the hotel for giving Davenport the heavy mit. There is a heavy deal about to close near here. Watch the Public Ledger. I have a private tip that it is Pete work. I have a few smooth men here who would like to get acquainted with you. I suppose you know you have the name of being the nerviest man in New York. That's what all the new blokies tell me is the talk outside.

"By —, that was a daredevil thing you did last January. Well, Roy, here is the schedule, if you want to try our work: 5-5-1-G perfect paper, \$2.50; 5-5-2-G good, \$2; 5-5-G, fair, \$1.15. For \$10, double for \$20, only one grade best pen-work by Jim. Hard money, \$3 for 25 cents, 50 cents for 30 cents, \$1 for 20 cents, \$1 for 60 cents, \$2 for 40 cents. We have no others. A note from the Sylvester sisters is here directing me to send their regards."

THE WOOD TRADE IN BRITAIN.

On the subject of the wood trade at Liverpool, Farnworth & Jardine's circular, dated 1st December, says: "The arrivals from British North America during the past month have been 11,716 tons register, against 24,510 tons register, during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1896, 1897, and 1898 has been 482,216, 546,794 and 467,059 tons, respectively. The business during the past month has again shown a slight improvement; imports have been moderate, and the deliveries fairly satisfactory; there is little change in value to report, although a slight advance has been established in a few of the leading articles. Stocks, with few exceptions, are not excessive, although generally ample.

"Canadian Woods.—Pine Timber.—There has been no import of either waney or square. The deliveries have been very limited, and the stock is quite ample; there is no change in value to report. Red pine has been quite neglected, and the stock is too heavy. Oak.—There have been no arrivals from Canada, the import being entirely from the United States ports; the demand has been very small, and recent sales of inferior wood have been at very low rates; the stock is much too heavy. Elm has been in active request, values have advanced, and the stock is moderate. Ash continues to come forward freely; there is a fair demand and the stock is moderate, values are unchanged. Pine deals continue in a very unsatisfactory position, the demand is disappointing, and the stock is most excessive; values are unchanged. Red pine deals are more enquired for, and prices firmer; the stock is sufficient.

"New Brunswick and Nova Scotia Spruce and Pine Deals.—The import has been moderate, and as the deliveries have been fairly satisfactory, the stock is now reduced to a more moderate compass; there has again been a slight advance in values during the month, and with a moderate import, prospects are fair. Pine

deals are very unsalable and prices rule low.

"Birch.—Of logs the import has consisted of one small parcel of Dalhousie, the demand has been fair, and prices are firm; the stock is ample. Birch Planks.—The deliveries have been large, values are unsatisfactory, and the stock is still too heavy.

"United States Oak.—There has been no import of square timber; the demand continues very quiet, stocks are heavy, and prices are low. Oak planks continue to arrive freely, but the deliveries have been more satisfactory, and there is a little improvement in value to report; stocks, however, are large, the total stock amounting to about 357,000 cubic feet.

"Pitch Pine.—The arrivals during the past month have been 5 vessels, 6,714 tons, against 7 vessels, 7,319 tons, during the like period last year. There has been a good consumption during the month, being slightly in excess of the import, leaving stocks practically unchanged. Of hewn the import consists of about 60,000 feet from Pensacola and Mobile; stocks are light, logs of good quality are in demand. Sawn has arrived freely, but a good consumption leaves stock about normal for the time of the year. Deals and boards.—The import has been small, there has been a good consumption, and stocks are reduced.

"Oregon and British Columbian Pine.—This wood continues to move off quietly, and as there have been no arrivals, the stock is reduced to a moderate compass; prices are steady.

"Sequoia.—A small cargo has been imported which is going largely direct into consumption; prices are well maintained, and stocks are moderate.

"East India Teak and Greenheart.—Teak.—The import has been much less than for several months past, the deliveries have been satisfactory, and the stock is now very moderate; prices are firmer, with an upward tendency. Greenheart.—The import consists of one cargo; the consumption has been small, and the stock, which consists almost entirely of medium-sized wood, is too heavy.

"United States Staves.—There has been a moderate import, and the demand (chiefly for hogshhead staves), continues fairly satisfactory; values are unchanged."

FUTURE PACIFIC SLOPE TRADE.

In a conference with some people at Seattle the other day, Mr. James J. Hill, president of the Great Northern Railway, said some things about the natural affiliations of the American cities of Puget Sound, which will apply equally to the Canadian cities of the Pacific slope. When questioned about his designs in investing in Baltimore and Ohio, he gave a sort of evasive answer, and then added:

"These are matters that can never affect the commercial interests of Seattle in this North-West country. It is vastly of more interest to this Coast what is doing out on the Pacific Ocean that in Wall street, and your growth will be largely augmented by the increase of the commerce of the Pacific Ocean. That should be your field of operation, and you want to turn your faces to the West for the future prosperity of this section of the country. Your business with the Eastern portion of the United States is something that you already have, and is in the country; but the other you have yet to get; you are entitled to a large share of it, and you can get it by proper and systematic attention, and following up of the matter.

"Take a bird's-eye-view of this commercial situation. Look to the East and you find some 50,000 people who want but a small fraction of anything you can produce here; on the other hand, look to the West, across the Pacific Ocean, and you have 500,000,000 people who want

everything you can produce, and at your own price.

"You have not much to send East; your fish find a competitor in the fish of the Atlantic Coast, and your lumber is your best product, whereas these and all your other products, flour, etc., are eagerly wanted in the West. As Japan has been opened up to the world of commerce, so will China be, and that before very long; Great Britain has India and there is no reason why we should not have our Orient. The field is there, the opportunity is ripe, and Seattle does not want to overlook her chance. In other words, you want more commerce with the Orient.

"How are you going to do it? By having more ships? Commerce invariably follows the flag."

THE TRADE SITUATION.

The leather market is a shade stronger. There are no indications of any sudden or alarming changes in price, but buyers are no longer able to bend the market as they desire. The disparity between the cost of hides and the price of leather has at last compelled the tanners to make a stand for higher rates. The shoe manufacturers will continue to make a fierce resistance. They are selling shoes at low prices, influenced by the stress of competition. There have been several failures of Eastern shoe manufacturers. These calamities were undoubtedly hastened by the unremunerative condition of the industry.

Hides are just a shade less strong. It seems impossible to force the quotations down, although the quality of the take-off is deteriorating in intrinsic quality each month at this time of year. In view of all the facts there should be little cause for wonder that members of the trade, without regard to party affiliation, are insisting that the duty of 15 per cent. on foreign hides be removed.

In the general business situation one of the most important factors is the great amount of idle money that is being offered for investment. Several deductions may be drawn from this condition. It is evident that confidence has been restored. Money is not hiding from fear. Cheap money tends to lessen the cost of production, but, on the other hand, it enables solvent manufacturers to hold their productions instead of being forced to accept low prices to obtain ready money.—Shoe and Leather Review, Dec. 14th.

STOCKS IN MONTREAL.

MONTREAL, 14th Dec., 1898.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, 1897.
				Sellers.	Buyers.	
Montreal	247	247	3	255	245	235
Ontario					114	99
Molson's	204½	204½	26	205	203	200
Toronto				255	243½	228
Jac. Cartier					110½	
Merchants	178	177½	124	178	177½	180
Commerce				146	145	134
Union				125	110	101
M. Telegraph	175½	175½	5	180	176	180½
R. & O. Nav.	100½	100	170	101	100	104½
Street Ry.	285½	281½	4150	285	283½	232½
do. New....	281½	278½	1550	282	280	231
Gas	207½	202	17783	206½	206½	186½
C.P.R.	85½	83½	4803	85½	85½	81½
Land Grant bds.					110	109
N.W. Land				55	54	53½
Bell Tele.	173	170	74	175	170	173½
do. new						
Mont. 4% stock						

—About 125,000 bbls. of apples have been shipped from the Annapolis and Cernwallis Valleys to the English markets, and this, comments a Maritime Province contemporary, does not represent more than half the quantity available for export.