

tion. In the United States there is nothing left to divide the parties from each other but habit and the memory of the civil war. Neither the tariff nor the currency is a party issue; men opposed in opinion on both these questions are found in the same party camp. This great fact, too, begins to dawn on the minds of reflecting Americans. They begin to see that a good and stable government cannot be based on a faction or on a clash of factions, but that whatever effort the change may cost, however tough the resistance of habit and prejudice may be, a way must be found out of the party system, and government must be settled on a basis as broad as the whole nation. The recent disclosures are not evidences of an increase of corruption, but of an increase of the national feeling against corruption.

Administrative reform is really the great question of this Presidential election. Mr. Bristow owed his position as a candidate solely to his bold raid upon the Whiskey Ring. Mr. Tilden owes his to his vigorous attack on the Canal Ring. Not only has the national sense of interest been alarmed, the national pride has been touched to the quick. The Americans are apt to tolerate evils long and to allow the State to approach very near the verge of disaster; but hitherto their good sense and patriotism have saved them in the end. The power of self-recovery is there; and it is not unlikely that the centennial year may be marked in American history by something better than rhetoric or exhibitions—the rescue of the Republic from political corruption.

THE LONDON TIMBER TRADE.

(From our own Correspondent.)

The great expansion of the timber trade in this country, since the repeal of the duty on it, is something remarkable, considering that it is an island, incapable of expansion of territory, which is the recipient of the vast stores of timber poured in from abroad every year. From 1870 to the close of last year the total number of loads (of 50 cubic feet) imported into the United Kingdom were as follows: In 1870, 4,165,828 loads; in 1871, 4,825,255 loads; in 1872, 4,936,084 loads; in 1873, 5,574,551 loads; in 1874, 6,376,982 loads; and in 1875, 5,078,291 loads. The decrease last year, as compared with 1874, must not be taken as indicating any lack of consumption. In the year referred to, we overstocked ourselves, and the consequence was a decline in prices, and disaster to some commercial firms engaged in the trade. The Colonial wood included in the above statistics were as under:

Colonial sawn wood (deals, battens, &c.), in 1870, 781,694 loads; in 1871, 703,800 loads; in 1872, 788,288 loads; in 1873, 954,356 loads; in 1874, 1,076,188 loads; and in 1875, 953,283 loads.

Colonial hewn timber and hardwoods, in 1870, 469,340 loads; in 1871, 451,312 loads; in 1872, 445,384 loads; in 1873, 386,875 loads; in 1874, 476,375 loads; and in 1875, 336,867 loads.

These figures are exclusive of Colonial staves, which in our returns are linked with those from foreign countries. Into London alone, during the same period, we imported from all quarters, in 1870, 1,446 cargoes, 616,738 tons; in 1871, 1,358 cargoes, 605,394 tons; in 1872, 1,455 cargoes, 640,572 tons; in 1873, 1,673 cargoes, 750,059 tons; in 1874, 1,901 cargoes, 878,800 tons; and in 1875, 1,560 cargoes, 741,038 tons. The part the British American Colonies played in this importation into London is thus stated:

British America: Canada, in 1870, 144 cargoes, 98,263 tons; in 1871, 114 cargoes, 87,319 tons; in 1872, 147 cargoes, 112,616 tons; in 1873, 170 cargoes, 127,565 tons; in 1874, 198 cargoes, 141,727 tons; and in 1875, 193 cargoes, 138,134 tons.

British America: New Brunswick, Nova Scotia, &c., in 1870, 23 cargoes, 12,650 tons; in 1871, 24 cargoes, 15,365 tons; in 1872, 13 cargoes, 6,723 tons; in 1873, 58 cargoes, 32,477 tons; in 1874, 52 cargoes, 32,071 tons; and in 1875, 42 cargoes, 19,190 tons.

The consumption of wood in and about London has been unprecedentedly large of late, but it must be confessed that consumers are at present only buying to supply their immediate wants, as the depressed state of the general trade of the country has its influence on the timber market. In round numbers, we have in stock of Colonial goods, at the Public Docks here, 1,421,000 pieces pine deal and battens, 865,000 pieces spruce deals and battens, 1,700 loads oak timber, 1,700 loads birch timber, 2,400 loads elm and ash timber, 2,300 loads yellow pine and 1,100 loads red pine. These figures, as regards timber, are very moderate, but the leading brokers here think that the stocks of pine and spruce deals are larger than they ought to be at this period of the year, and advise a small import from British America. Good bargains may often be made at auction sales by those who are good judges, and know how to go about it, at less than the following quotations, which represent the prices usually given in this market for Colonial goods: Quebec pine, 1st quality, bright and dry, regular sizes, £25 to £25.10 per St. Petersburg standard of 120.12 feet 1½ x 11 inch; ditto odd sizes, £21 to £23. Second quality, bright, £15.5 to £15.15; ditto odd sizes, £13 to £14. Third quality, bright, regular sizes, £11 to £11.10; ditto odd sizes, £9.10 to £10. Floated pine at 40s, 20s, and 10s less for 1st, 2nd, and 3rd, respectively. Canadian 1st quality spruce, £10 to £12; 2nd, £9.5 to £10; 3rd, £8.10 to £9.10. New Brunswick spruce, £8 to £9; Nova Scotia and Prince Edward Island spruce, £8 to £8.10. The quotations for timber are as follows per load of 50 cubic feet: Red pine for yards and spars, 90s. to 130s.; ditto mixed and building, 70s. to 80s. Yellow pine, large, 110s. to 130s.; ditto Waney board, 110s. to 130s.; ditto small, 80s. to 90s. Quebec oak, 120s. to 140s. Rock elm, 90s. to 130s. Ash, 90s. to 120s. Birch, Quebec large, 100s. to 140s. New Brunswick and Prince Edward Island, ditto 60s. to 70s.; small averages ditto, 50s. to 55s. Red pine mast, 50s. to 120s. Large yellow pine ditto, 80s. to 130s. Canadian standard pine, £90 per mille. Puncture, £22 per 1200 pieces. For Baltic deals, &c., the following prices are being given per Petersburg standard: Archangel 1st yellow, £15 to £16.10; ditto seconds, £12 to £13. Petersburg yellow, £13 to £15. Wyburg yellow, £11.10 to £12.10. Petersburg and Riga white deals, £9.10 to £11. Christiana best deals, yellow and white, £13 to £14.10. Norway deals, other sorts, £9 to £11.10; ditto battens, all sorts, £7 to £9. Swedish deals, mixed, £12 to £16; ditto 3rds, £12 to £13.10; ditto inferior and 4th, £9 to £11. Battens, 30s. less than deals. Baltic fir timber per load, Riga 70s. to 85s. Dantzic and Mermel crown, 80s. to 110s.; ditto best middling, 70s. to 90s.; ditto good middling and second, 60s. to 80s.; common middling, 55s. to 60s.; ditto undersized, 52s. to 55s.; ditto small, short and irregular, 45s. to 50s. Stettin, 60s. to 70s. Swedish, 50s. to 55s.; ditto small, 45s. to 55s. Swedish and Norway balks, 40s. to 55s. Crown Mermel pine staves, £200 per mille; ditto brack, £100 to £170. The very low price of United States pitch pine at present, and the plentiful supply, has decreased the sale of Baltic goods. Pitch pine timber is selling at 70s. to 75s. per load, and 85s. to 120s. for masts and spars and planks at £12 to £14 per Petersburg standard. Mahogany and furniture woods per superficial foot: Mahogany, Honduras, cargo average 4½d. to 6½d., Mexican, 4½d. to 6d. Tabasco, 5d. to 6½d. Cuba, 5½d. to 9d. St. Domingo 6d. to 9d.; ditto curls, 12d. to 24d. Cedar: Cuba, 4d. to 4½d. Honduras, Mexican, &c., 4d. to 4½d. Pencil, 2d. to 4½d. Walnut, Italian, 4½d. to 5½d. Black Sea, 3d. to 4d. Canadian, 3d. to 4d. Bird's Eye Maple, 5d. to 9d. Satin wood, St. Domingo, 12d. to 18d. Bahama per t n, £7 to £9, East India, 4s to £12. The following are also per ton: Rosewood, Rio

£14 to £20. Bahia, £12 to £18. Tulipwood, £1 to £20. Zebur wood, Brazil, £10 to £12. Puerto Cabello, £6 to £8. Lignum Vitæ, city St. Domingo, £6 to £10. Ebony, Ceylon, £12 to £20. African billet, £12 to £16. Cocus wood, Cuba, £6 to £8. Boxwood, Turkey, £6 to £20. Wainscot oak logs are quoted at per 13 cubic feet, Riga crown (English and Dutch), 115s. to 130s.; ditto brack, 95s. to 100s. Mermel crown, 95s. to 110s.; ditto brack, 75s. to 85s. Odessa crown, 100s. Lathwood per cubic fathom (216 cubic feet) Petersburg, £9.10 to £10. Riga, Dantzic, Mermel and Swedish, £7.10 to £8.10. Indian teak per load, £10.10 to £13.10. British Gaiana greenheart, £8 to £9 per ditto. Australian iron bark, £7.10 to £10 per ditto. Baltic oak timber per load, Mermel crown, 110s. to 160s.; brack 105s.; Dantzic and Stettin crown, 110s. to 160s.; brack and unsquared, 100s. to 120s. United States oak staves per mille, pine £28 to £50; hoghead heavy and extra, £28 to £33; ditto slight, £15 to £20.

Such are the prices now ruling in the London market, and considering the high rates obtained for many descriptions of Baltic deals, it is surprising that Canadian spruce should not find a larger consumption. In yellow pine deals from Quebec we receive large quantities of odd sizes, that is, such as 10 and 11 feet, or widths other than 9 inch, 11 inch and upwards, and these always are sold at low figures, and are of an difficult to move at any price. This is partly the result of prejudice, although the ordinary dimensions are doubtless the more convenient. For deals of great width, say 12 to 24 inches, very high prices may be obtained, depending entirely on the specification. Now that our stocks of all kinds of Baltic deals are considerably reduced, and there being no likelihood of an excessive import this year, there is a fair prospect of American goods being more enquired for; and, should the imports be properly regulated, a fair profit should accrue to the producer.

LONDON, Eng., 15th June, 1876.

W. R.

CAISSE GENERALE DES FAMILLES.

An able writer has contributed to the *Railway News* one or two articles on the lottery system of speculation, which was so popular in London and elsewhere some fifty years ago. The writer, with some justice, remarks that although that form of speculation was somewhat summarily prohibited by Parliament it is questionable if it had a more prejudicial effect than some of the other forms of speculation—considered to be more legitimate—which have taken its place. *Apropos* of the articles referred to we notice that the element of chance or "luck" has not yet altogether been dispensed with in some financial schemes. A French company of some years standing, called the *Caisse Générale des Familles*, has introduced system of assurance by which a "whole life" or an "endowment" policy may become payable early in life through the drawing of a lucky number in an annual lottery—*Assurances avec chances de paiement anticipé par voie de tirage au sort*. Each policy is for a uniform amount of 1000 francs, but any number of such policies may be held by one person. In the case of an endowment assurance (says the prospectus) the principal object of which is to secure a capital sum at a given period for the benefit of the subscriber, the full amount gained at the annual drawing will be paid. In the case of a whole life policy, the object of the assurance is different—the assured has the interests of others as well as his own in view, and as the company is desirous to preserve in its integrity the fundamental principle of that class of assurance