Yearly Building Material Market.

REVIEW OF ALL THE LEADING ARTICLES FOR THE YEAR ENDING DECEMBER 31, 1891.

Our annual report upon the business in structural material during the year just stricken from the calendar is herewith presented. The effort has been to touch upon all salient features as briefly as possible consistent with a proper preservation of the record, but the multiplicity of the articles necessarily enumerated makes the review an extensive one and entailed no small amount of labor. The preservation and compiling of statistics has been conducted with the greatest care from unassailable sources of information in the majority of cases, and may be accepted with confidence as the most thorough and complete record of its kind obtainable. We regret, however, that a perusal of our reports will disclose a generally unsatisfactory condition of trade throughout the entire season, indeed at times business was almost prostrate, and some operators are inclined to brand 1891 as the worst year on record for the building material trade. Hasty expression of opinion is apt to attribute the difficulty chiefly to the labor troubles in the spring, but that was really only one of the contributing influences, and the year appeared to be foreordained for dullness and depression. There was disappointment in regard to many expected public improvements, the speculative line of building operations was greatly curtailed for want of the assistance obtainable in former seasons, and there was an utter failure to make a satisfactory start toward the attainment of speedy improvement in transportation facilities upon which so many building developments now absolutely depend. In brief, there was a natural reaction from the phenomenal animation of the previous few years rather more acute than been expected probably, yet while the trade in general has suffered it has really escaped with fewer disasters in the way of failures than during the preceding season. Indeed, evidences of a great deal of financial strength have been shown in the fact that while grumbling over the current condition of the distributive trade, shrewd dealers were not unmindful of the extremely low prices ruling on many of the leading staple articles, and they have freely bought and stored a liberal supply at a cost that can hardly fail to pay a handsome profit if anything like the improvement in business develops next spring that is now calculated upon. It was the exhaust thus provided that took care of a large portion of the surplus of supply over actual consumption, for, as our figures will show, the receipts of stock have averaged nearly up to 1890, and in some instances ran beyond.

Incidental to the season was the strike among laborers in the lumber yards during the spring, out of which has come an almost perfect organization of the lumber dealers, making the strongest association that trade has ever known. More important still, however, is the movement now under way looking to the formation of a general building material exchange. Such a project was first suggested in these columns years ago, and has since frequently been advocated, on the firm belief that it would be of vast benefit to all concerned. The Mechanics' and Traders' Exchange, the present Building Material Exchange, and the Lumber Trade Association, are now three distinct bodies, which, if united, would make a formidable association, but if there be added the stone trade, the iron and hardware men, the glass people and many other divisions of business more or less allied to the building interest, there are the possibilities of an exchange exceeding in power any other commercial body in the city.

There is still quite a good trade doing in export lots of building material, but as with home consumption the movement has fallen away during the year.

The following shows, in condensed form, the export movement of the leading articles of Building Materials from the port of New York during the years named :

	Value.				
	1887.	1888.	1889.	1890.	1891.
Bricks	$5,785	$5,135	$12,828	$25,208	$12,589
Cement	37,499	40,653	33,077	36,084	31,789
Doors, sashes, &c	87,264	118,639	74,015	113,740	150,403
Fire Brick, Tiles, &c	10,751	11,241	17,679	21,303	28,862
Lumber and Timber	1,850,887	1,704,332	2,213,338	2,232,494	1,974,784
Lath	4,027	6,974	1,798	2,053	1,219
Shingles	9,417	11,266	14,292	16,040	9,989
Paint	479,069	560,365	544,084	678,875	691,989
Plaster	35,435	58,714	39,648	65,06	55,677
Nails	347,239	324,476	285,749	336,972	252,139
Slate roofing	62,052	116,119	48,568	129,672	61,359
Stone	30,000	25,000	35,000	83,599	82,620
Roofing	18,996	19,460	17,807	13,992	19,009
Plumbing Material	41,753	41,319	34,110	26,017	56,040
Houses	21,289	10,577	51,323	82,286	25,136
Bridges	126,954	179,071	46,729	242,877	62,516
Miscellaneous	20,934	55,765	40,231	19,399	45,173
Totals	$3,198,891	$3,288,116	$3,511,276	$4,126,217	$3,561,290

BRICKS.—Although some little animation was shown at the commencement of the year, and fairly full rates obtained during the greater portion of the season proper, the general market for Common Hard brick has carried a dull tone. Sometimes it was a large D and sometimes a small one; but the refrain of reports from week to week and month to month always proved "dull," and for quite a protracted period there was a remarkable uniformity on the line of valuation. We have experienced greater difficulty this year than usual in obtaining positive statements regarding both the amount of production and the quantity left at yards; but it is the impression of some well-posted operators that the sales of brick from first-hand offerings have exceeded the number made, though the supply thus handled did not all pass directly into actual consumption, as will be noted further along. One year ago our estimate of an approximation to 300,000,000 stock on hand was criticised by two or three operators, who did not happen to be consulted, as excessive; but the results proved that the figure was rather under than over the mark; and it was this liberal hold-over that increased the sales beyond the limits of production, and it is just possible that the moulding and burning of brick might have run down into still narrower proportions, but for conditions under which so many of the yards were worked. It is simply the old story of making stock from leasehold property upon which payments have to be guaranteed equivalent to the burning of a specifically-named number of brick, and makers claiming that even under dull conditions of trade and a tameness on value their losses are somewhat mitigated by producing the full amount of quota and getting all the money out of the property possible. The position of manufacturers who own their plant entire has been something of a competitive one as against those working leased yards in view of a more or less direct effort to resort to a sort of freeze-out policy toward the latter and force them, if possible, to quit. Of course that has added to the output of stock somewhat and made an additional depressing factor upon the line of value which has averaged lower, by a considerable fraction, than for a great many preceding seasons, and even still more in buyers' favor than shown by mere price when the condition of stock is concerned. Indeed, few, if any, of the present generation of operators can call to mind a year where quality has averaged so uniformly high, and that result may be attributed to unusually good weather during greater portion of regular manufacturing season, no necessity for hurry in working up stock, and a decidedly exacting custom always wanting the best, and frequently permitting really poor loads of stock to lay weeks unsold, not even getting a bid. Briefly, it has been about a $5.00 market, or less, for a supply probably as good as any ever manufactured, though a great amount of stock has gone into dealers' hands at a considerable higher figure under contracts closed early in the season. The severe lesson given the walking delegate nuisance during 1890 seems to have proven quite persuasive and effectual, workmen, in consequence, remaining free from dictation and no labor troubles arising, which is at least one relieving feature of the situation; and another may be found in the fact that, although 1891 will rank among the worst and most unsatisfactory years ever known, there has been an absence of financial strain sufficient to bring disaster to any section of the trade. In view of the universal complaint over the dull condition of trade, it was at times somewhat difficult to account for the disappearance of the supplies. In this and surrounding cities, however, even a slow consumption may in the aggregate prove a very large one and vast numbers of brick have been quietly absorbed, with demand probably stimulated by the low cost. In addition to that, however, there has been a great amount of buying by dealers, especially toward the end of the busy season, who, at the price, and taking into consideration the quality, could not resist the temptation to about fill up their storage room with stock that, under all ordinary considerations, is no doubt safe as an investment and may turn out decided bargains, if hopeful expectations in regard to consumption are realized and present indications in regard to supply are well founded. Starting with a smaller accumulation in first hands than last year, the chances seem to be that the production will be materially curtailed. A great many leases have expired with the year just closed and, so far as known, not one application has been made for renewal. As a rule the fixtures belong to the tenants, but they would rather sacrifice them than pay rents at the rates asked, and the majority assert that they will never make another contract in which a quantity allowance is embodied. The above remarks have generally applied to the North River production, from which most of the supply was received this season, the arrivals from New Jersey sections probably running smaller than for fifteen years, and many of the Keyport yards did not start up at all, owing to the poor encouragement received in the spring. A very good and indeed improved home consumption has, however, been found for Jerseys, Newark in particular taking very much above the ordinary average.

For the sake of record, it may be interesting to briefly trace the course of fluctuations throughout the year. During early part of January matters were little better than nominal, owing to the fact that the Hudson navigation was closed and condition of weather such as to retard consumption; but soon after the 15th a few Jerseys, Staten Islands and Long Islands were selling from $5.00 up to $7.00 per M, and by the last of the month a thaw set in which led to an arrival of sixteen or seventeen barge loads from Haverstraw Bay, and top figure dropped to $6.50 per M. By the 5th of February the record showed forty-five barges since opening of navigation, besides sail vessel lots from other localities, making a toppy supply, against which there was no fully compensating demand, and by end of month $6.25 was a full top rate. During first week in March the river closed again for a few days, but finally reopened again by the 15th, before even the accumulation here had been worked off, and the fresh receipts immediately following suit, Haverstraws sold $5.75@6.00 for a top, with plenty of them offering, and some arrivals of Up-Rivers by end of month sold at $5.00@5.25 per M, shipments from Long Island and New Jersey in meanwhile about ceasing. During the early portion of April the pressure of plentiful supplies against an unwilling outlet settled the price to $4.50@5.00 for Up-Rivers and $5.00@5.50 for Haverstraws, with washed stock selling at $4.00 and some Common Jerseys at $3.50 per M. About the middle of month dealers became courageous enough to contract for some 30,000,000 of the new make, supposed at about ruling rates, and that with lessened arrivals stiffened the tone, and the best grades crept up to $6.00 by the end of the month, though with report that about all the yards were working. May was a nominal sort of month, as the lumber strike was on, building interfered with, demand slow, and the new crop commencing to arrive. The first of the new Haverstraws sold at $6.00 by schooner load, and from that the rate weakened off to $5.50@5.75. About the poorest stuff of the season sold this month embracing the clean up of the yards, and went at $3.00, 4.00 @4.25 per M. June was about as bad as the preceding month, the check to building by the lumber strike causing an accumulation of stock at all points and some of the yards temporarily stopped working, while it was only an exceptional stock that $5.50 per M could be obtained. As soon as the labor trouble in the lumber trade was removed, however, supplies commenced to rush forward with freedom again, price dropped 50c. per M, and during the months of July, August, September and October the tone of the market was simply one dreary monotony at $5.00 per M and under covering the bulk of business, and while exceptional sales, special brands, etc., now and then reached 25c more, buyers generally carried the controlling balance, especially as supplies were always plentiful and frequently overran the immediate exhaustive capacity of the market. Production about all cleared during latter part of October. The open weather and continued consumption raised the limit of price 25@50c. per M during November and December, especially after the Up-River tows stopped, but down to the 31st of the month there was quite as much supply as the market required and no special measure of strength shown. All hands seem to think it the worst year on record, but participate in a general feeling of hopefulness that the incoming season will bring improvement.

PALE BRICK have been at a discount almost from beginning to end of season, owing to the great cheapness of Hards, and the major portion of the business was consummated principally through the persistent efforts of receivers in forcing an outlet, though even that plan was not always successful in securing custom. Once or twice during the season there appeared to be a little natural demand, but it quickly subsided and was in the main confined to small cargoes by sail and required for some special job. So thoroughly indifferent was general custom, that even Brooklyn trade turned a cold shoulder, and failed to afford the usual vent. Prices were easy naturally under the conditions mentioned, and while a few early season sales went at $3.50 per M about $2.50 has been the average top, with a great many sold at $2 down, some of the best makes under stress going at $1.50@1.75 per M. The only mention we heard of "lammies" was that they were being dumped into the river to help fill out for bulk heads, etc., at the yards. It has been a mighty poor year for all brick, but especially so for inferior stock.

FRONTS have undergone no very important change, as compared with the previous year. In this immediate vicinity the demand for dark or red shades continues erratic and moderate, owing to favor shown the lighter colors and the more general use of stone, and pretty much all Fronts have been sold on special contract. Other localities, however, have afforded custom, the finer qualities, it is said, selling about in accord with carefully adjusted production, during dull periods light and as indications improved expansive. The principal makers of North River product have reported a steady satisfactory trade throughout the greater portion of the season frequently claimed to be behind with their shipments and made no change in the quotations named.

COMPARATIVE PRICES OF BRICK, JANUARY 1ST.

	1889.	1890.	1891.	1892.
Pale	$2 75@ 3 00	$3 25@ 3 50	$3 00@ 3 25	$1 75@ 2 00
New Jersey	6 00@ 7 00	5 50@ 6 50	4 50@ 5 50	4 50@ 5 00
North River	6 50@ 7 50	6 00@ 7 00	5 25@ 6 25	4 75@ 5 50
Croton Fronts	14 00@16 00	14 00@16 00	13 00@14 00	13 00@14 00
Phila. Fronts	20 50@21 00	22 00@24 00	23 00@24 00	23 00@24 00

We have experienced more than ordinary difficulty in arriving at figures of production and stock on hand. In view of the poor season dealers were, in many instances, inclined to be reticent as to the amount of work accomplished and unsold supplies remaining, compelling some estimates where, in former years, exact counts have been given. A conservative basis, however, has in all cases been adopted, and our figures annexed are approximately correct.

The following is the production of Brick at points from which this market draws its supply during the years named:

1882	600,000,000	1885	850,000,000	1889	1,000,000,000
1883	650,000,000	1886	962,000,000	1890	1,200,000,000
1884	600,000,000	1887	960,000,000	1891	1,000,000,000
		1888	900,000,000		

STOCK OF BRICKS ON HAND AT BASE OF SUPPLIES JANUARY 1ST.

	1890.	1891.	1892.
Haverstraw Bay, etc	105,000,000	114,000,000	105,000,000
Other points on N. R.	69,000,000	110,000,000	86,000,000
New Jersey	50,000,000	56,500,000	45,000,000
Long Island	9,500,000	8,500,000	7,000,000
Staten Island	3,500,000	3,000,000	4,500,000
Total	237,000,000	292,000,000	247,500,000

Total stock, Jan. 1st, 1889	183,000,000	Total stock, Jan. 1st, 1884	122,500,000
" " 1888	186,500,000	" " 1883	112,000,000
" " 1887	236,000,000	" " 1882	104,000,000
" " 1886	161,200,000	" " 1881	114,000,000
" " 1885	224,000,000	" " 1880	97,000,000

The following shows the export of Brick from New York during the periods named:

	Number.	Value.		Number.	Value
1882	778,000	$7,026	1887	580,500	$5,785
1883	2,642,625	21,737	1888	497,000	5,135
1884	1,702,850	14,148	1889	1,275,400	12,828
1885	1,041,250	9,356	1890	2,732,000	25,208
1886	977,500	9,075	1891	1,467,500	12,589

ENAMELED OR GLAZED BRICK have retained most excellent favor, and all things considered had a first rate year, better indeed than was expected at the outset. This will especially apply to imported stock which, despite the tariff imposed to protect an almost non-existing home industry, has been freely and generally called for even at the fuller cost, and a larger sale is claimed than during the preceding year. Our record of arrivals as taken from manifests of vessels does not show by far so large an importation as last year, but this apparent deficit is said to be in part due to the fact that a great many parcels have been concealed under such entries as "earthenware," "merchandise" etc., and furthermore considerable stock sold here has been ordered shipped to other ports, where somewhat better transportation facilities to interior destination could be obtained. Nothing really new can be added to what we have heretofore said about this class of structural material. Its recommendations for favor is the dual one of beauty and utility, if not, indeed, absolute necessity in a great many cases. Variety of color and brightness of surface makes them peculiarly adapted to numerous kinds of trim and finish; for sanitary purposes they are almost indispensable owing to non-absorbing power and perfect cleanliness, the white brick afford excellent light in shafts and similar positions where dark brick have heretofore been an abomination; they never have to be painted, and when once properly laid all expense is at an end. Stocks remaining in hand are not very large, but orders can be filled by cable with reasonable promptness. Naturally, with the success of the imported article there is a growing effort to perfect and increase the home production and with growing hopes of securing a thoroughly attractive standard. In a paper read before the annual meeting of National Association of Fire Brick Manufacturers, held in this city just a few weeks ago, it was asserted that "at present the successful manufacture of enameled brick cannot be said to exist in the United States," and in explanation it was stated that "we lack specific knowledge regarding the details of the subject." However, we happen to know that plucky and determined manufacturers in New Jersey and Pennsylvania are using every effort to overcome existing difficulties and have turned out some recent samples which, if they can be adhered to, would seem to secure success.

Imports of Enameled Brick at New York during years named:

1886	678,580	1889	1,595,813
1887	1,086,570	1890	1,706,680
1888	1,302,480	1891	957,505

CEMENT.—While actual local consumption of cements has been no greater than during the preceding year, if, indeed, as full, the amount handled by producers and importers in the aggregate show an increase. This is in part due to fair additions to custom from outside sources, in part to a little fuller stocking up by dealers, and in the case of foreign grades to the liberal pushing forward of supplies which receivers had to take care of as best they could. Comparing notes with one of our leading manufacturers of Rosendale as to conditions prevailing during the year the conclusion was reached that the market did not show any very remarkable features and month after month matters worked along in a slow, stupid sort of manner quite uninteresting from a superficial point of view at least. It was, however, after all, some reflection of the old story of the turtle and the hare, as the steady movement of stock eventually took off a great deal of it, especially aided by the open season, which, in addition to permitting just so much more work being done by consumers, also kept the creek and canal unobstructed to a much later date than last year. This latter feature, coupled with an open river, resulted in manufacturers shipping out pretty closely, and there is probably less accumulation at primal points than one year ago, though down to date there has been no call against it for rail shipment. One feature aiding the movement was no doubt to be found in the very sensible movement at the commencement of the season in at once fixing the price at a low plane, and at 90c. per bbl. delivered here with the usual 5@10c. additional for special brands the market started and ended as the regular quotation, though during dull periods that rate was occasionally shaded 5c. and even 10c. on ordinary brands. In tracing out the disposition of the supply it was shown that while the amounts actually used in this and adjoining cities was in all probability smaller than in 1890, there has been a greater amount taken into stock by dealers for winter holding, the undoubted cheapness of the goods and the absence of any evidence of financial weakness among the trade, as was the case a year ago, to check investment and induce rigid examination of credits on part of sellers. The most propitious feature, however, was the distribution to interior points which has, on the whole, been nearly if not quite full enough to neutralize the deficit here and made upon a call from all old or regular sources with some addition of new custom, a portion said to be recruited from buyers heretofore using Western makes almost exclusively. This portion of the deal has been aided materially by an ample supply of transportation room at a comparatively low cost, offering some compensation to the shipper for the cheap rates at which cement was being offered. Another important exhaust was to be found in the large quantities of stock taken for Government work in New York and Boston harbors, Fortress Monroe, Fort Washington on the Potomac, etc., and to which, by the way, further contributions will have to be made during the incoming year. In the line of export not much has been done, the movement consisting in the main of a few desultory orders now and then, but rarely anything like a respectable sized invoice, and this rather surprises some operators who had thought the going into effect of reciprocity treaties might help the trade with the West Indies and South America. Manufacturers have been enabled to obtain supplies, such as packages, fuel, etc., about as cheap as last year, and were fortunate in being free from any trouble over the labor question, the workmen evidently rather shrewdly guessing that it was a poor season to make any disturbance or demand for alleged rights. Regarding the general outlook there is no great amount of enthusiasm displayed, and operators really seem to be a little uncertain. As already suggested Government work promises well, and there are chances for some other important public jobs, but regarding the ordinary channels of private consumption there has been no move as yet to give a good cue. The assumption is, however, that Metropolitan consumption must prove larger, and the country trade, as well as calls from other cities, hold up well. American Portland has held its natural relative position in general line of trade, and manufacturers do not seem to find any cause for complaint. Indeed, the principal makers have from time to time reported a business quite equal to their productive capacity, with a chance for more orders if they could turn the stock out. The competition of imported goods, however, has been felt to extent sufficient to keep range of cost upon an attractive basis throughout.

FOREIGN CEMENTS have again beaten the record, the importation for the year proving the largest ever known, while the offsetting demand probably never was slower or more unsatisfactory. A noticeable feature of the receipts is that the increase has come entirely from the European continent, the credits to Great Britain actually showing a falling off to quite a marked extent. This difference, however, as we have explained in our market reports during the season, was due to the fact that neither the shippers on the other side nor the receivers here were bound by any freight room engaged from the U. K. and therefore found themselves at perfect liberty to curtail the movement of supplies whenever it might appear judicious to do so. From the Continent, however, extensive and binding engagements had been made with the transportation companies from which no release could be obtained, and it therefore resolved itself into a question of paying for empty freight room or forwarding cement, with the latter alternative as a rule adopted, indeed, so frequently as to lead to the immense movement shown by our figures. These supplies have been composed of a little of everything in the way of Portland Cement from the oldest and best-known brands down to the poorest, with a good sprinkling of new makes, some modestly seeking recognition and some with much assurance, but on the average quality proved good enough to prevent any noticeable complaint, and it is safe enough to attribute the main difficulties of the season to the immense bulk and not the condition of the supplies. More or less miscalculation on consumption, however, must be added; indeed, nothing like a fairly compensating outlet could be found either naturally or through pressure, and it is the frank admission of most of the leading operators that the past season has been, without exception, the worst in the history of the trade. The most fortunate operators were those who had managed to secure some very good and binding contracts during the early portion of season, deliveries on those helping to take care of a great deal of stock, but there was disappointment in the matter of a considerable public work calculated upon for this locality and the general shrinkage of private enterprises led to still further curtailment of local demand. Much the same general features hold good as regards business with the interior. Between here and Chicago there has at times been opportunity for placing fair amounts of stock, but never fully up to an average, while in the far West it is calculated that trade fell away fully 50 per cent owing to more or less financial stringency during the early portion of the season, and a collapse of many promising building booms. Absolute absence of use for supplies available has unquestionably been the controlling influence upon the action of consumers as no one could complain of the cost. For awhile some attempt was made to maintain a showing of steadiness, especially on the old and popular brands, but importers soon discovered that if they obtained any of the going trade at all they must fall in with the procession, and for several months it has simply been a matter of the best terms possible upon each and every contract closed. Exactly the lowest plane of prices touched will probably never be made public, but we have reports of Belgian down to $1.75, and other Continental and English at $2.00 per bbl. at the period of greatest depression, and while the final quotations named at the close of the season show somewhat higher the recovery is not remarkable or claimed to be of substantial character. Naturally a question arises as to what has become of the immense over-supply indicated by previous remarks, but it would not take a very loud or prolonged call to find the cement forthcoming. A great many regular contractors and pretty nearly all dealers have from time to time during the season been tempted by the low rates to put away parcels of stock until they finally exhausted their carrying ability, and then the surplus had to be stored, leaving a larger amount on hand than has ever before been carried over. This, too, it should be borne in mind, applies not only here but to every port on the Atlantic seaboard where cement is received, with New Orleans still trying to sell at inside $2.00 per bbl., and at San Francisco the first hand stock is said to be 300,000 bbls., with probably as much more in second hands. In October most freight engagements from the other side expired and so did all further demand for cement, the gradually diminishing arrivals during the last sixty days of the year representing merely the winding up parcels of old engagements. Regarding the future the majority of importers are simply doing nothing and talking very little. In addition to the heavy load they are compelled to carry themselves they know that between their own stock and the actual consumer there is a plethoric accumulation in the hands of dealers and jobbers generally, and until some of that gets into motion, or in fact until the bulk of it commences to disappear, it would seem the height of folly to waste time in negotiating for additions. It is quite likely, therefore, that for some time the cement brought out will be merely such as may be required on special orders or send forward on nominal commission, but in many cases, from both Great Britain and the Continent, really coming to resident clerks of manufacturers, who thus compete directly with regular manufacturers and add to the annoyances of the situation. In the fancy cements there has been a fair trade, with at times pretty good sale for Roman, but the deal as usual is a special one and has no general interest. From what has already been written it would appear that the new tariff has neither checked the flow of supplies nor advanced the cost of cement, but one very obnoxious clause in the act has come to light which should be repealed. A prominent importer received by steamer from London 1,000 bbs. cement in transit to Cuba. The exporting vessel not being immediately ready upon arrival of the consignment an entry was made into bonded warehouse to obtain a permit and save the excessive general order charges. Discharge of cargo from the steamer upon which received had not commenced when the export vessel was announced as ready and a withdrawal entry at once made, but before a permit could be obtained it became necessary to pay an assessment of three cents per 100 lbs. under provision of section 3024 R. S., which states "that upon all weighable merchandise, withdrawn from bonded warehouse for export, there shall be collected by the collectors of the several ports three cents per 100 lbs., to be determined by the return of the weigher." That entailed the payment of an export duty of twelve cents per bbl. upon stuff that had never been in bonded warehouse or even landed for that purpose, and it is quite likely that our merchants who in future make deals with Central and South America and the West Indies will arrange to secure direct shipments from the other side.

We have this year made a systematized and strenuous effort to obtain an actual count of stock of foreign cement remaining in first hands January 1st, but without success. A representative of THE RECORD called upon the proprietors of the various warehouses where cement is known to be stored, clearly stated the object in view, asking for no names of owners, but simply in round numbers the quantity of cement in store, with the guarantee given that all communications were to be confidential and the publication only to be made as a lump sum of the various amounts named. In a few instances he was courteously received and the request complied with, but as a rule there was a refusal to impart any information whatever, and the attempt had to be finally abandoned as useless. From gentlemen in the trade who have carefully watched affairs we receive estimates that warrant a suggestion of about 100,000 bbls. in first hands, besides the large amount held by dealers.

COMPARATIVE PRICES, JANUARY 1.

Per bbl.	1888.	1889.	1890.	1891.	1892.
R'dale	$1 15@1 20	$1 15@1 20	$1 00@1 10	$ 90@1 00	$ 90@1 00
P'land	2 25@2 50	2 10@2 35	2 25@2 60	2 35@2 60	2 00@2 50
Roman	2 65@2 85	2 65@2 85	2 75@3 00	2 75@3 25	2 75@3 00
Ks com	4 50@5 50	4 50@5 50	4 50@5 50	4 50@5 50	4 25@4 75
Ks fine	7 00@8 25	7 00@8 25	7 00@8 25	7 50@8 25	6 00@7 00

The following shows the total imports and exports of Cement at the port of New York during 1891, and a comparison with former years:

	Imports			Exports	
	Gt. Brit. pkgs.	Cont. pkgs.	Total. pkgs.	pkgs.	value.
1882	171,202	190,024	362,126	15,508	$28,939
1883	158,602	143,363	301,965	19,598	37,131
1884	155,477	201,085	356,562	23,623	48,216
1885	187,955	250,860	438,815	15,365	30,657
1886	261,464	301,887	563,351	18,650	36,914
1887	432,327	385,903	818,230	18,271	37,499
1888	501,958	399,798	901,756	19,516	40 663
1889	428,807	478,462	907,269	16,354	33,077
1890	432,918	75 ,980	1,184,898	17,128	36,084
1891	349,616	948,964	1,298,580	14,862	31,789

STOCK OF FOREIGN CEMENT IN FIRST HANDS, AT NEW YORK, JANUARY 1.

	1892.	1891.	1890.	1889.	1888.	1887.	1886
Barrels	100,000	50,000	20,000	30,000	20,000	20,000	25,000

We are disappointed in an effort to obtain a detailed statement of the imports at the various ports in United States during the year, but an approximating idea of the movement may be had from the Government Bureau of Statistics report for ten months ended October 31st, showing an importation at all ports of 2,504,422 bbls., against 2,136, 64 bbls. same time during 1890.

DOORS, SASH, BLINDS, ETC.—Although a fair quantity of stock was moved during the early portion of the year, the majority of manufacturers were to a considerable extent delivering on contract, and as the naturally new demand commenced to develop it was found to be moderate in volume and more or less indifferent in character. And so it has continued throughout the season with rarely any break into real animation or the broadening of line of demand, the custom simply coming from regular sources within the Metropolitan district and adjacent dependent territory, and calling for about the usual relative proportions of standard stock assortments and special makes. Indeed it has simply been the quietest market experienced for several years and naturally so when the general condition of trade upon which consumption of doors, etc., depends is taken into consideration. That, in fact, tells the whole story, the absence of use for any greater amount of stock than handled defining the position of buyers, as they found no fault with quantities and assortments available, chances for delivery or cost, the latter proving more attractive than last year. There was no open or concerted reduction of the price list after figures had been decided upon last spring, nor can it be said that competition has been either sharp or bitter, but it was just one of those seasons where a desirable customer with any kind of a respectable order was a prize, and if the granting of a reasonable allowance would lead to a trade there were plenty of ways to get around the list rates. There is no reason to assert that manufacturers have lost money, at least none of the principal houses, but the margins have been narrower and it was not a year that could be called really prosperous. However, there has been some compensation in the absence of many failures, none, in fact, of a really serious character, and also in the reduced cost of material. As a rule hardware and kindred trimmings have been available at lower figures, and the price of most kinds of lumber has been off enough to make considerable difference to those who are compelled to invest in large quantities to carry in stock. Labor has not cheapened; oh, no, there is nothing in trade union rules providing for such a result, no matter how just and equitable it might be, but workmen have been shrewd enough to make no attempt at seeking an advance lest it should lead to a still further prostration of business. Latterly, however, there have been some mutterings, with indications that if business improves labor will make an effort to exact an additional toll upon the capital that gives it employment. That the chances for a better trade during the coming season are good seems to be generally admitted, and we notice that similar ideas are entertained at interior manufacturing points, many factories proposing to take a preliminary move by shutting down for several weeks in order to even up on production and work off surplus stocks. The export trade in doors, according to official figures, shows that in the European movement there has been a decrease in the number handled but quite a liberal gain in the valuation, indicating a better quality of stock in all probability called for. Some of the movement at this port has been upon local deals and some on through shipments, the latter mostly from the West, Canada sending only a few parcels during the close winter season. On Australian and African account there has been a fair deal and within a month or so some attention from buyers representing a South American and West India trade, and the hope is that something may be worked out of the latter through the influence of the reciprocity treaty.

EXPORTS OF DOORS FROM PORT OF NEW YORK.

	Europe		Other Points		Totals	
	No.	Value.	No.	Value.	No.	Value.
1883	68.791	$85.989	7,527	$13,777	76,318	$101,766
1884	88,849	112,278	12.883	24,711	101,732	136,989
1885	39,399	51,176	16,579	31,417	55,978	82,593
1886	46,831	59,024	9,663	18,888	56,494	77,912
1887	49,209	69,624	9,236	17,640	58,445	87,264
1888	57.802	73,096	26,451	45,543	84.253	118,639
1889	45,997	60,754	6,927	13,261	52,924	74,015
1890	53,096	64,769	17,823	32.143	70,919	96,912
1891	43,143	69.761	22,492	36,432	65,635	106,193

There has also been reported among the exports, window frames, sashes, mantels, etc., valued at $44,207.

FIRE BRICK.—Although at times showing some irregularities the general run of business has proven very fair, and in some respects exceeds the movement of last year. Manufacturers of domestic stock in particular speak well of the situation and while competition was a trifle sharp most of the season, with the natural result to be found in a close paring of values, the increase in the number of sales has made such a nice balance as to bring a net profit quite as full, if indeed it is not a trifle larger than last season, and some manufacturers have kept the production running to about full capacity right down to the end of the year. On domestic outlets the distribution was of a general character so far as represented localities are considered and the selection of stock covered about all regular grades. For No. 2, ordinary house work, the construction of flues, etc., made a market, while No. 1 went to the iron foundries, sugar houses, etc., and there has been more or less doing in ordered shapes, but that was trade of a special character. One of the best developments has been in the export deal, large quantities of stock finding sale on foreign orders and especially from South and Central America, and the West Indies, the latter commencing to show expansion almost as soon as the reciprocity treaties went into operation and manufacturers think it is quite likely to be good again during the coming season. In matter of quality the standard of pretty much all old makers has been well preserved, and it is said that some of the new clay deposit opened within a year or two have shown very good results. Some of the silica veins in Pennsylvania are especially spoken of as turning out an attractive product to the displacement of imported goods.

FOREIGN GRADES have not been imported with quite so much liberality, owing in part to the increased use of domestic goods already referred to and the influence of the new tariff. The duty as now levied is at a specific rate per ton, and as the ordinary run of stock are much the heaviest they have been more directly adversely affected than the more costly but lighter goods. All things considered, however, the movement has proven fair and leading importers express themselves as unwilling to make any special or direct complaint. The ordinary English make is particularly spoken of as doing very well, and probably forms the largest proportion of the importation. During the early portion of the season trade was somewhat hampered and contracts difficult to place owing to the extreme pretensions of manufacturers and the costly character of ocean transportation charges. After a while, however, the foreign producers commenced to realize their mistake, and shaded off prices step by step until eventually they worked down to about as low a level as for years, and as at about the same time numerous tramp steamers anxious to obtain cargo led to a material reduction in freight rates, the opportunity for importation was greatly expanded and promptly improved most of the supply coming forward during latter portion of the year. Most of these goods have been used by smelting works and extraction companies, and at the close orders were on book for additional amounts. Welsh brick have not found even the usual sale, as importers could see no profit in them and have confined their movements to parcels called for by special orders on home account. Some very good sales were made, however, for direct shipment to Havana, and business has also been perfected here for English stock to be forwarded to Mexico. Scotch brick have found some attention, but not of a liberal or continuous character, and indeed the demand was mainly one of necessity in order to obtain a quality peculiarly adapted to certain kinds of heat. This class of brick, it is said, is most seriously affected by the tariff, owing to its extreme weight, and therefore adding to the cost of every thousand a greater amount than upon any other description. Manufacturers also have remained pretty stiff in their views of value, and as the stock had to come by regular liners it obtained no special favors in the matter of transportation charges. Dinas brick have secured fair attention, and some importers claim a trade nearly equal to the preceding year, but there is no doubt of a falling off in the aggregate arrivals. Previous more or less free calls by consumers had some influence in curtailing demand, but much competition was encountered from a domestic production of silica, called silica flint, and also a sandstone to which glass manufacturers were in numerous instances inclined to give the preference. At the close the stock on hand is not extensive and only a few orders are being booked.

COMPARATIVE PRICES OF FIRE BRICK AT NEW YORK, JANUARY 1.

		1890.	1891.	1892.
Welsh	per M.	$22 50@ ...	$24 00@25 00	$22 50@24 00
English	"	25 00@32 50	27 00@30 00	27 00@27 50
American No. 1	"	31 00@33 00	28 00@32 50	25 00@30 00
American No. 2	"	23 00@28 00	20 00@28 00	18 00@25 00

The movements of Fire Brick at this port, so far as reported, were as follows:

	Imports. Number.	Exports Number.	Exports Value.		Imports. Number.	Exports. Number.	Exports. Value.
1882	2,831,033	269,810	$9,843	1887	2,424,353	294,250	$9,566
1883	1,256,135	358,616	11,039	1888	1,552,051	255,060	8,929
1884	1,524,000	300,100	9,042	1889	1,316,796	409,100	15,981
1885	1,081,625	195,636	7,075	1890	1,501,016	551,865	18,556
1886	1,156,250	223,010	7,838	1891	968,639	563,500	25,650

The imports and exports of Tiles, so far as made known, are as follows:

	Imports.		Exports.		
	Pcs.	Pkgs.	Pcs.	Pkgs.	Value.
1882	342	2,260	7,850	295	$3,127
1883	167	2,114	1,.46	98	1,003
1884	7,600	2,391	4,660	80	2,054
1885	120,070	3,073	3,390	217	2,536
1886	26,000	2,790	1,916	215	2,152
1887	76,333	1,638	1,288	149	1,185
1888	58,250	1,095	1,420	299	2,312
1889	241,275	2,074	1,400	24	1,698
1890	113,752	3,269	700	229	2,747
1891	81.754	2,414	2.323	1,242	3,212

GLASS.—The general market has throughout the season been in an unsettled condition, with no doubt a lessened volume of trade. The movement has certainly proven smaller here, and while advices from other localities were contradictory and at times confusing there are many evidences to show that actual consumption has been lighter, with jobbers and retailers contracting their investments accordingly, and manufacturers continually endeavoring to coax trade by the methods usually employed in such cases. Our remarks refer more especially to the domestic production which did not at any time get into a position that would permit shaping the market up into sufficiently strong position to preserve a healthy, uniform tone. At the close of last year there was quite a universal feeling among the trade that something ought to be done to assure concert of action between the different sections through which the production might be judiciously regulated, and prices preserved at a living margin for profit, and the idea was followed up by some more or less earnest attempts toward the end suggested, but they failed to materialize into any definite plan, and the season has simply proven one of expectations followed by constant disappointment, and all hands more or less dissatisfied. Manufacturers have held a number of meetings, especially at the West, frequently with quite a large representative attendance, and the situation was generally quite thoroughly discussed, with an effort made to put affairs in shape. Usually there would be an agreement or understanding to stiffen the line of value, but as soon as the members went away and came in contact with the unpropitious condition of business, they would commence cutting again and continue until next meeting, when the old performance would be repeated. These consultations and the action taken have by a judicious wording of press dispatches been wired about the country as apparent preliminary moves to the formation of a trust or syndicate and an advance in prices, but buyers absolutely refused to scare, and from the beginning to end of the year the undertone of the market was tame. When the time for the annual blow-out took place there were many factories overstocked and a large supply in jobbers' hands and that seemed sufficient to serve all wants during the period of suspended production. When time approached for firing up the pots again the usual fake about dissatisfied labor and conferences with workmen to arrange scale of wages, etc., was sprung, and resumption of operations was postponed somewhat in consequence, but demand developed good waiting ability and the thread of business was picked up on about the old basis. At the close the irregular tone remained as the most significant feature, and while another meeting of manufacturers was on the boards for the month of January there did not appear to be much hope that improved conditions could be brought about. Imported cylinder glass has also had a somewhat uneven market during the year, but in a much less marked degree than shown on the domestic product, and there is said to be a generally fairly well-satisfied feeling with the results of trade. Legitimate competition has of course prevailed, but importers were cautious enough to abstain from any strained or forcing policy, and beyond some minor natural fluctuations under seasonable influences have managed to keep values upon a pretty steady line throughout the entire season. There has also been a judicious use of the mail and cable, through which the shipments from abroad were fairly well regulated, and importations in consequence rarely ran so full as to overstock the market or act as a depressing factor. Toward the close there was some little shading reported, owing to the dull market and a desire to clean up accounts with end of year, but still retaining a good margin over domestic stock, and, of course, sellers claiming that to be due to the superior quality of the imported article. Plate Glass has developed no positively new features. The demand for it on direct consumption has in common with other goods undergone some shrinkage, but it held its natural relative position and the industry is quite as prosperous as could be expected, while on prices a fairly uniform tone was preserved without much difficulty, especially for the small sizes which keep closely sold up. Domestic manufacturers have not pushed forward contemplated additions to the productive capacity with quite the vigor promised one year ago; but that was due to natural and justifiable caution under the ruling conditions of trade, and faith in ability to gradually supersede the imported stock remains strong, although the latter still finds a great deal of favor.

A Pittsburgh report states that at the end of the year, in the Glass factories of the Eastern, Western and Northern districts there were 1,305 pots in operation and 482 pots idle.

The following shows the imports of Glass at New York during the past ten years:

	Window Glass		Glass Plate		L. G. Plate	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
1882	560,812	$1,171,155	10,772	$1,208,574	6,606	$1,043,355
1883	719,275	1,407,717	10,383	1,033,525	6,651	1,183,851
1884	770,912	1,547,008	10,481	973,551	6,069	1,0[illegible]7,450
1885	555,488	757,274	9,066	843,542	6,939	1,2[illegible]6,943
1886	556,374	873,640	11,118	900,284	8,074	1,405,026
1887	598,465	845,327	13,411	1,090,149	9,226	1,568,104
1888	624,787	774,240	12,613	993,808	9,611	1,76[illegible],701
1889	585,115	662,322	9,830	833,524	8,726	1,62[illegible],511
1890	612,242	975,194	11,508	1,046,902	10,892	2,027,666
1891	498,744	747,654	11,704	1,263,048	9,174	1,748,722

Exports of Glass from port of New York in years named:

	Window Glass.	Plate Glass	Total.
	Value.	Value.	Value.
1886	$5,510	$1,265	$6,775
1887	8,399	9,773	18,172
1888	18,729	3,151	21,880
1889	6,291	7,122	13,413
1890	3,206	4,310	7,516
1891	4,390	6,445	10,835

HARDWARE.—It has been a quiet year in the hardware trade from beginning to end. At certain periods business picked up somewhat as a natural seasonable development, but lasted only long enough for dependent custom to fill out depleted assortments, take advantage of transportation facilities, rates and other momentarily favorable circumstances, never working up to a point of actual animation, and promptly falling back to a regular order trade the moment buyers felt they had secured sufficient stock to make them safe against any known requirement. The selection, too, has been of a conservative character, thoroughly staple goods having the preference at all times, and anything taken outside that line was only where it seemed necessary or judicious to carry a little variety to guard against the contingency of sudden and unexpected calls. Buyers, however, have not been neglectful of attractive additions to the list of patented articles, and the introduction of new goods possessing merit has met with quite as full and prompt appreciation as could be expected under ruling conditions of trade. Dependent points have remained just about the same, a little trial by competing manufacturing centres apparently showing that under ruling conditions of trade an attempt to encroach upon territory drawing from this market would simply be a waste of time. Locally the consumption of builders' hardware, and to some extent of mechanics' tools, has been curtailed by existing conditions that have cast their quieting influence upon all structural material, but some dealers report a better business in this line with many interior points than they had calculated upon, and especially on fall orders from the agricultural sections, where the abundant crops have already commenced to pave the way for repairs and improvements upon farms. To meet the outlet presented there has always been an ample offering, both as to quantity and assortment, with a little to spare, and sellers ready and willing to show all reasonable favors, possibly a little more in many cases. Indeed, between the dull conditions of trade existing and the rather moderate cost of most descriptions of material, prices on hardware have been easy all the season, and lists and discount sheets were rarely adhered to in perfecting any full-sized negotiations at least. Revisions have frequently been promised, but only in very few instances was anything accomplished, due possibly to an impression that no fixed line of values could be closely adhered to under ruling conditions of trade, but there is a chance that after the year fairly opens manufacturers in many cases will come together and endeavor to agree upon some harmonious working basis. The export trade has held its own remarkably well, gaining considerable after the reciprocity agreement was accepted by the South American and West Indian Governments, and there is calculation that the same influence will help foreign trade during the incoming year.

The following shows the exports of Hardware and Cutlery from New York during the past five years:

	1887.	1888.	1889.	1890.	1891.
East Indies	$705,215	$895,687	$794,212	$861,018	$890,251
Europe	686,605	685,775	844,[illegible]96	974,751	977,330
South America	1,046,353	1,020,540	1,236,890	1,205,508	1,072,277
West Indies	231,730	315,722	359,812	436,340	48[illegible],4[illegible]6
Total	$2,670,963	$2,917,724	$3,235,110	$3,477,617	$3,420,264

HAIR.—For plasterers' hair the demand has at times during the season been of very satisfactory proportions, but it was a temporary and exceptional experience, business generally showing a slow movement, with the aggregate unquestionably smaller than during the preceding year. That result was, however, fully in accord with any article used in connection with building operations, and probably felt rather more directly in the case of hair, as dealers in material do not as a rule make it a practice to carry much stock and have found no inducement in the range of cost to lead them into a departure from ordinary methods. Cattle hair is not much used for plastering purposes, partly because it lacks desirability in matter of length and partly because it has been scarce, owing to the large amounts constantly under contract with a line of custom using it for adulteration in the production of certain coarse woolen fabrics and paying a good price for it, too, desirable stock selling at 2½a3c. per lb., with anything that could be used in plastering not available for less than about 17c. per bushel. Goat hair has in consequence filled the bill to the largest extent, and even with the somewhat indifferent trade already advised, the desirable quality at least kept quite closely sold up. There was, however, a fair abundance of short stuff at comparatively cheap rates, owing to the constant culling over of the product to obtain the long hair, the manufacturing interest again proving the attracting factor, more particularly for white stock, choice lots of which have commanded extreme and, at times, almost fancy rates when wanted for certain special purposes. In handling for plasterers' use the range of cost has remained comparatively uniform and on general quotations the figures were, during the greater portion of the season, running at about 18a19c. per bushel for short and 22a23c. do. for long. Leading operators at the close appear to share the general feeling of hopefulness in regard to chances for the new year and are calculating upon doing a fuller and more remunerative trade if they are not seriously interfered with by disagreeable competition. The reservation is made because of a continuation of the peddling business, to which reference has previously been noted in our columns. Parties go around with small lots of stuff to buildings in progress and offer to sell at the same rates regular dealers are compelled to charge the yards, and it is a bait to which the consumer very naturally succumbs. It is complained, however, that when deliveries are made, possibly after the first lot, water when the season will admit, or dirt at other times, are added to increase weight, and a tip to the receiving workmen to overlook the faults insures the success of the scheme. Purchasing from reputable dealers will insure the consumer against deception, and in the end cost him no more, and probably even less money.

Comparative prices of Plasterers' Hair, per bushel of seven pounds, at New York, January 1, for the years named:

	Cattle.	Goat.		Cattle.	Goat.
1883	21@25c.	35@38c.	1888	21@25c.	30@35c.
1884	25@30c.	35@40c.	1889	18@21c.	28@30c.
1885	21@25c.	30@35c.	1890	14@18c.	21@25c.
1886	21@25c.	30@35c.	1891	15@16c.	21@23c.
1887	21@25c.	30@35c.	1892	15@17c.	18@23c.

LABOR.—Taking simply a market or commercial view of the situation, the supply of labor for the past twelve months has fully equaled the demand and indeed was a little excessive if anything, so far as skilled artisans were concerned. The absence of any extensive public improvements and the gradual shrinkage of building enterprises after the first spring flurry, have proven adverse to the employment of as full a force of labor as during 1890, and, while matters were not so bad as to cause serious distress among workingmen, there has been an influence potent enough to keep the striking spirit more or less passive and, with one exception, the difficulties between employers and their men have been of a minor character and quickly adjusted. The exception referred to was of course the protracted struggle between the lumber dealers and those of their workmen who do the carting and handling of lumber, the latter simply acting as puppets for certain walking delegates, endeavoring to exercise the dangerous authority vested in them by trade union rules. The affair was in all main features a counterpart of the little unpleasantness of the preceding year, including a most satisfactory result. Feeling somewhat sore over failure to coerce an individual lumber firm or two to certain arbitrary trade union rules during 1890, the walking delegates resolved that the entire trade should be made to feel their power, and after hatching up a lot of alleged grievances, and formulating a set of demands upon employers, forced the more or less unwilling workmen to proclaim a strike or boycott. Again they reckoned without their host, however, for the lumber dealers, following precisely the plan laid down for them by the brick manufacturers and dealers the year before, banded themselves together, stood firm in resisting, not any honest, just demand of labor, but an attempt at arbitrary dictation of business methods by irresponsible parties; and, of course, in the end whipped the walking delegates horse, foot and dragoons. This strife was doubtless seriously detrimental to the progress of building, and has brought its influence down to the close of the year, but it is a question whether the momentary effect will not be more than compensated by the lesson taught. Capital, as represented by the employer, has finally caught the cue from trade unionism and learned that in co-operation there is both strength and success, with many natural advantages on the side of capital. As yet the organizations have been for protective purposes only, against unbearable impositions of the poorly balanced representatives of labor; but should capital become aggressive, it may demand the restoration of many concessions granted of late years, not because they were just, but because as individuals or firms employers had no fighting chance. That trade unions are not only justifiable but a necessity for bettering the condition of workmen, no sensible person will deny, but when their success leads them to over-step the bounds of prudence and either directly or through their accredited agents seek to take charge of the business affairs of employers, they wake up a giant to be feared, and are really responsible for any reaction that may follow. That the more prominent leaders of labor see a change in conditions is shown in the notes of warning they are sounding against unnecessary and unprovoked strikes and boycotts, and there is hope that in future, difficulties may be more generally settled through the medium of arbitration. As yet it is somewhat early to attempt a successful forecast of chances for the season, but the relation of employer and employe will depend much upon the condition of business. Moderate building operations would be likely to keep affairs in the labor field comparatively quiet, but the commencement of a more general line of work will, without doubt, induce walking delegates and other agitators to foment trouble, on the assumption that employers with contracts booked are in the majority of cases the best game to work for such exactions as may be decided upon. The general average cost of labor remains much the same as a year ago.

The following is a comparison of wages per day on the 1st of January for the years named:

	1888.	1889.	1890.	1891.	1892.
Ordinary labor....	$1 50@2 50	$2 00@2 50	$2 00@2 50	$2 00@2 50	$2 00@2 50
Masons............	3 75@4 00	3 5 @4 00	4 00@4 25	....@5 00	4 50@5 00
Plasterers.........	....@4 00	....@4 00	4 00@4 25	4 00@4 25	4 00@4 25
Carpenters........	3 0 @3 50	3 00@3 50	3 5 @3 75	3 50@3 75	3 50@3 75
Plumbers..........	3 50@4 00	3 50@4 00	3 50@4 00	3 5 @4 00	3 50@4 00
Painters	2 50@3 50	2 75@3 50	2 50@3 50	2 50@3 50	2 50@3 50
Stone cutters......	3 75@4 00	3 75@4 00	3 50@4 00	3 50@4 50	3 50@4 50

LATH.—This market enjoys the distinction of being about the only one in line of staple building material that has held good general form throughout the season. Not only have prices failed to touch quite as low a figure as during the preceding year, but have sold at the highest for several seasons, making a more costly average, with supplies at regular primal points pretty well cleaned up at the close and some dealers reduced to scant accumulation. Actual local use of lath was undoubtedly smaller and building operations were generally obtaining supplies of other material handled in current purchase for less cost than the preceding year, but the fact is that for any ordinary-sized job the consumer is not likely to make much of a fuss over 5a10c. or even 15c. per M on the price of lath until the figure gets up to or above $2.50 per M, and then all hands on the buying side enter a protest. The real contention in the market, therefore, is between receivers and dealers who, in handling large parcels of stock and incurring the expenses of transportation and carrying, are compelled to calculate all the fractions and negotiate with corresponding effort for advantage upon every opportunity offered. In view of the undoubted contraction of the city consumption the steady movement of cargoes into the hands of buyers was at times something of a surprise, but outside sources of demand have proven a great help, and some of the larger New Jersey cities and towns were at times furnishing liberal and anxious custom. Of course, the disagreeable conditions that attended transportation during 1890 have not been encountered during the present season, but, on the contrary, freight room was plenty and cheap at all times, but the general pressure of supplies was reduced through various influences, and that, undoubtedly, was the saving clause that has kept advantage upon the selling side. At the Eastward the producers of spruce lath have in many cases enacted the yearly performance of grumbling over price and threatening to stop shipments and then gone right along loading and forwarding cargoes, but there were others who did curtail the production in some cases to almost positive suspension, the withdrawal of one large concern alone making a difference in the output of some thirty million lath. That result was due to the greater attractions afforded by the pulp mills, which have taken slabs and logs at prices far more remunerative than could be obtained by sawing, to say nothing of having a market right on the ground, with no intermediate delay and risk of a sea voyage and possible arrival at an unpropitious period. In addition to conditions just noted there has been a smaller supply from other sources, and particularly from Canada, where, after opening the season with a scanty supply, a somewhat protracted strike at the mills reduced the summer output, and manufacturers found very little opportunity to get in upon this market. It is, therefore, quite evident that a fortunate modification in the production may quite as much as anything receive credit for the favorable market, and had it not been for this cut off we might have become deluged with unsalable supplies, and the results far different. As it is, the receipts show up fuller in the aggregate than might have been expected, the uppish incline of value toward the close of the season having an effect to draw out many cargoes that might not otherwise have been forwarded quite so quickly. A hasty tracing of the general fluctuations for the year may be interesting by way of perfecting the record. January opened with about $2 25 per M current, but an unexpected run of cargoes came forward, and by the 25th of the month over fifteen million lath had arrived, and cost dropped 10c per M. The decline would probably have proven greater had not an absence of severe cold weather and snow permitted the pushing forward of work and afforded receivers some very good custom, considering the season. During February matters improved, the rate working up to $2.30 per M, and lighter offerings and a very good demand. March developed quite an irregular tone, but at generally easier range, full supplies becoming available and prices shading to $2.20a2.25 for Eastern Spruce slab stock, $2.20 for Northern Pine, and down to $2.00 for round wood lots, of which there was quite a supply during the month. By the middle of April the round wood stock had about all been taken up, offerings generally were rather scanty and with an improved out-of-town demand the market stiffened. Supporting conditions continued during May, and $2.35 per M was reached, but became modified 10c. before the close. During June the lumber handlers' strike was on, lath arrived with some freedom and prices dropped to $2.00a2.05 per M. Included in this month's offerings were some black ash and basswood stock, but they secured very little favor, and no further shipments were ordered. An upward turn came again in July, when demand increased somewhat, and a strike with shutting down of mills reported from St. John stimulated cost up to $2.25 per M. By the 1st of August, however, under what receivers were disposed to call an "unexpected" heavy arrival, the market made a plump drop to $2.00a2.10 per M, and did not recover much during month. September was fairly steady with $2 20 at one time reached, but not held, and October 1st found another tumble to $2.00 per M. At that point, however, buyers had their last chance, values steadily and surely moving upward during October, November and December, until $3.00 per M by cargo was attained, and that rate paid for both Eastern Spruce and Canadian Pine by out-of-town and well-cleaned up local dealers, who, to use their own words, "simply had to have stock." In going over the above record of fluctuations, it will be noted that most of the business has really been done on the average of $2 00a2.25 per M, the final upward turn being a sort of spurt quite as unexpected to sellers as any one, and at the close was already bringing natural result in drawing out not only considerable Eastern stuff which somehow generally turns up when price is high enough, but also tenders from other sources, including hemlock lath from this State, Canada and Pennsylvania at $2 10a2 35 per M, according to delivery, etc., the year winding up with a weak tone. A steel steam barge sent here via Canal, St. Lawrence River and coastwise from Michigan arrived during August with over a million pine lath as makeshift cargo or ballast. They sold at $2.20 per M, and were 1½ inch wide, ⅜ inch thick, 4 feet long and fifty to bundle.

COMPARATIVE PRICES, JANUARY 1.

Eastern.	Cargo rate.	Eastern.	Cargo rates.
1883, per M..................	$2 40@2 45	1888, per M..................	$2 20@2 25
1884, per M..................	2 00@2 25	1889, per M..................	2 10@2 20
1885, per M..................	2 5 @ .	1890, per M..................	2 25@2 30
1886, per M..................	2 25@2 30	1891, per M..................	2 25@2 30
1887, per M..................	2 15@2 25	1892, per M..................	....@3 00

The following shows the imports and exports at New York of Lath for the periods named:

	Imports from British Provinces.	Exports to all points, No.	Value.
1882..........................	77,181 800	1,094 800	$4,257
1883..........................	77 054,300	293,0 0	1,016
1884..........................	77,250,900	1,326,000	3,951
1885..........................	68,629,900	2,008,000	5,952
1886..........................	114,226,100	1,741,000	4,530
1887..........................	112,476,000	1,206,000	4,027
1888..........................	1 6,571,000	1,811 000	5,974
1889..........................	132 217,000	573,000	1,798
1890..........................	113,6 4,000	643,000	2,053
1891..........................	119,162,000	336,000	1,219

LIME.—The general market has been free from any features of an unusual or remarkable character during the season, and as one of our leading receivers remarked, "it was just dull throughout." Some of the spring demands were a little animated, as dealers at that period naturally felt more or less hurry about replenishing stock, but as a matter of fact buyers have at no time labored under any real stimulating anxiety and have carried most of the advantage. So far as the Eastern product is concerned it was an open, free, go-as-you-please market unhampered by any combination at the manufacturing end, and with an absence of agreement upon concert of action here, there was at times evidence of considerable quiet competition among receivers, yet rarely of a severe character and apparently without bitterness. Of course the trouble with the market was of the same general nature to which all other leading descriptions of material were compelled to succumb, and briefly stated amounts to simply a considerable shrinkage in the actual consumption without proper compensating balance in the matter of production. According to frequent mail advices and reports from operators who have paid visits to primal points at intervals, there was a desire to keep the output adjusted some what closely to current wants of the market, but between a little skepticism among manufacturers regarding the reports of diminished consumption and a willingness to let the other fellow do the curtailing all hands have really made more lime than they should, and it would seem with a very narrow margin for profit, though comparatively reasonable cost of transportation has probably mitigated matters somewhat. Prices have been quite irregular, the extremes showing $1.20 down to 95c. on finishing, and $1.10 down to 8 c. and possibly 75c. per bbl. on Common when sold as such, but most of the business has been done at intermediate figures, and frequently both kinds have sold at the same price where one grade could be made useful to work off a surplus of the other. Finally the market settled down to 90c. for Common, and $1 for Lump, and these remained as the quotations to end of season, though there were rumors backed by fair evidence of quiet cutting going on whenever it became impossible to secure a customer otherwise. As with other articles the price has been low enough to prevent any great amount of grumbling from buyers on that score, and one aid to receivers has been the willingness of dealers to take into stock all they could find room for or consistently undertake to carry. When the market has been weak and low prices became current certain portions of the trade have set up the old shout of "Thomaston and Rockport lime," as though those were the only makes that could sell so low. But the shout and the implications are becoming rather antiquated and have little or no effect upon a large proportion of buyers. Indeed, it is authoritatively stated that there is no more difference in the quality of Thomaston, Rockport and Rockland Lime than there is between the different brands of Rockland, and that results only in the measure of care used in selecting the rock and burning it. The probabilities are that Thomaston Lime will be a more prominent factor on the market in future. State lime has played about its usual part in the programme, commencing the season about the middle of February with some rail shipments and following up in natural order by water, with such breaks in the supply as might appear necessary. The cost on common has ranged at 80a85c., with a fair measure of steadiness, as manufacturers have generally managed to shut off the shipment in this direction whenever the market appeared unpropitious and find other outlets. The Western makers who were coquetting with this market during last year have been less demonstrative though credited with having secured some custom, and there are also reports of goods sold from New Jersey. The receipts of St. John stock are considerably less than during the previous year, yet really very fair considering the fuss that was made about the tariff, and as receivers have calmly accepted 80a85c. per bbl. there does not seem to have been any special degree of prohibition through the increase of duty. The following from the Lewiston (Maine) *Journal* seems to cover an important point:

"A decision of interest to all lime owners has just been reached at Rockland. The question at issue was whether the chemical change caused by the wetting of the lime destroys the value of it before there is any fire, or whether combustion commences the moment the lime is wet. A. F. Crockett & Co. claimed that the fire began when the lime was wet, fire insurance companies taking the opposite view. The question was referred to referees in the case of some lime destroyed last spring, and at the hearing the referees decided that combustion commences the moment lime is wet, and therefore awarded Crockett & Co. $1,900, within a few dollars of the full amount of their claim. The referees were unanimous in their decision."

COMPARATIVE PRICE OF EASTERN LIME AT NEW YORK, JANUARY 1.

	Rockland Com. per bbl.	Rockland Fin. per bbl.		Rockland Com. per bbl.	Rockland Fin. per bbl.	St. John per bbl.
1883............	$1 10	$1 40	1887.......	$1 00	$1 20	90@95
1884	1 00	1 20	1888.......	1 00	1 10	80@85
1885...........	1 00	1 20	1889	1 00	1 20	85@90
1886	1 00	1 20	1890.......	1 00	1 20	90@95
			1891	90	1 00	80@ 5
			1892.......	85@90	95@1 00	80@85

The imports of Lime from St. John, N. B., compare as follows:

1885.....................	bbls.	15,500	1889.....................	bbls.	81,934
1886	"	42,6 8	1890.....................	"	57,049
1887.....................	"	132,437	1891.....................	"	33,728
1888.....................	"	111,213			

LUMBER.—The general run of business on this market, from a distributive and actual consuming standpoint, has been in sad contrast with 1890. That will apply not simply to one, two or three grades of lumber, but to the entire list, and in our more specific mention of the various descriptions of stock further along there will of necessity be found a great similarity of detail. Just after the breaking up of winter there was some little flurry of animation in part on delivery of contract goods, and in part on really new deals, but no real snap or vigor could be found in the action of custom, and at the best it was never more than a fairly active market. In May came the commencement of the struggle, not exactly with labor, but rather against an attempt of certain walking delegates, representing and controlling workmen under trade union rules, to exercise the functions of a sort of dictatorship toward employers, and while this was going on business became absolutely suspended, the yards for a long period remaining closed. Having finally routed the enemy, in a most decided manner, dealers for a short time after the resumption of trading were quite busy on a sort of catching-up trade, embodying deliveries upon previously booked orders and in meeting the accumulated necessities of regular custom. It was, however, only a flash in the pan, soon dying out, and for the balance of the year affairs were in a stupid, dragging condition outside of a few favored localities which were exceptional enough to prove the rule. In referring to unfavorable conditions of the situation not a few of the dealers manifest an inclination to lay about all the blame upon the labor difficulties, but that, we think, is not warranted. It was known at the first of the year that danger from some move of the workmen impended; the truck drivers and handlers gave notice of their intent...

who were posted naturally moved with caution. The final lock-out led to the abandonment of many preliminary moves toward creating new work and the pigeon-holing of more mature plans, where many still remain, and therefore as a prime factor in curtailing trade the agitators of labor troubles are unquestionably to be blamed. Yet there were other influences sufficiently potent to carry a more or less quieting effect as compared with the preceding season and 1891 was cut out for a light year in any event. The principal features to which we refer was a natural voluntary inclination to admit over-production both in manufacturing and building lines on the part of conservative custom and to act in accord with that decision; while at the same time there were a great many would-be buyers who did not find any one soliciting their trade, and when they made move toward negotiations of their own volition encountered great difficulty in perfecting deals, if successful at all. This latter result was the outcome of a more determined stand on the part of pretty much all dealers in refusing to longer take risk of selling to the speculative building trade, aided by a more systematic method of credit comparisons, especially among the spruce men, though followed up very well by dealers in other branches, especially when members of the local trade association.

And while speaking of the local organization of lumbermen, the thought arises, has not the quietness of business and one of the main influences producing it found almost a full compensation in the breaking down of barriers that so long separated different divisions of the trade and brought them together as one common body working for the general good of all. Last winter and early spring the New York Lumber Trade Association could not, even by some of its best friends, be called a fully representative or particularly influential body, but the spark of the labor trouble ignited a spirit of appreciation and enthusiasm that attracted to its membership practically the entire trade of the Metropolitan district, and to-day it stands the largest, strongest and most promising association of lumbermen this city has yet known, and no doubt destined to prove of material benefit to all concerned. It is a good step forward toward the creating of a regular lumberman's exchange. Another feature of the year was the comparatively recent formation of a combination among the Yellow Pine concerns in this locality, and while the projectors do not like to have it called a trust, it has a great deal of that nature both in the plan of organization and character of its charter and the methods employed in operating. It, however, put forth a strong prospectus, claiming an intention to cheapen the cost and broaden the use of the special grade of stock dealt in, and we make this portion of the season's record with a strong belief that promises will all be fulfilled, as the firms composing the organization are among the strongest in the local lumber trade and as a body quite likely to accomplish what they set about to do. The question of dock privileges and accommodation is again under discussion, and there is a chance that some action will be taken during the year to obtain some sort of equitable treatment from the controlling powers.

After reading preceding remarks and glancing at our comparative statistics of receipts, there would be a natural tendency to imagine a discrepancy existed somewhere, but there is really nothing of the kind. An inward movement generally equal to, and in a few cases slightly in excess of last year, unreasonable or anomalous as it may appear, is really to a large extent due to the dull tone prevailing on the distribution end of the market. Manufacturers and agents could not work in sufficient unison to keep offerings down to an offset against shrunken consumption, and they wisely did the next best thing in shading cost to a point of actual attraction. The result was that while dealers indulged in all the regulation forms of complaint about the distributive trade they were not blind to the fact that a great deal of desirable lumber could be bought very cheap, and those who had the means or credit kept quietly absorbing offerings until, without making much of a display, the handling of bulk lots has been really pretty liberal, with the difference against former years, that a smaller proportion has as yet passed into consumption and the accumulated stock contains a greater amount of the season's purchases than usual, and probably a better assortment. There has been the usual string of complaints about poor inspection, tricky shipments, infringement upon local rights by traveling salesmen, etc., but none of them new, and while there is talk of getting some of the difficulties before the association for argument and settlement if possible, it is quite likely many of the grievances will prove more imaginative than real. During the season the railroad companies centering here have agreed upon a demurrage charge of $1 per car per day on all cars held beyond forty-eight hours after ready for delivery, and latterly this rule was quite rigidly enforced, owing to the great scarcity of rolling stock at the West and the necessity for hurriedly getting cars on their return trip.

The export trade has again proven generally unsatisfactory, and had it not been for one or two very fortunate circumstances would have surely run materially behind last year. As it is, in addition to the shrinkage in feet, the value of a great deal of the stuff averaged a still greater relative shrinkage owing to an embargo upon most of the best outlets. Some very good shipments were made to Australia, but trade with the River Plate was practically nothing owing to continuation of financial difficulties, and between revolutions, actual and threatened, most of the other South American States afforded but poor custom. A damaging hurricane in the West Indies, and the announcement of a reciprocity with some of the islands as well as Brazil opened the door for a considerable amount of trade for a while, but demands toward the end of the year appeared to become filled and the wind up was slow. The accumulated stock of shipping grades at this point is very fair, and more or less stock can be reached on through shipment, with operators hopeful that settlement of political, and to a considerable extent the financial strain in South America will lead to an improvement in trade the coming season. Hardwoods have secured a very good foreign call, and of quite a general character, though walnut was largely in the lead and especially sought by Continental custom.

Appended we give our usual tabulated comparison of receipts of lumber and general forest products at this port. The figures speak for themselves, and are as nearly correct down to the 1st of January as it is possible to make them. The coastwise movement may be accepted as the most complete and thorough record, owing to superior facilities for obtaining the necessary information, but the car lot movement from the interior is also pretty nearly an actual count, and where resort to estimates became necessary it was from data that could hardly fail to give a close approximation to exact amounts, and in no case have we tried to strain results for effect. As it is New York and its harbor cities remains by far the largest lumber consuming locality in the country.

COMPARATIVE RECEIPTS OF LUMBER AND OTHER FOREST PRODUCTS AT NEW YORK DURING THE PAST TWO YEARS.

	1890.		1891.	
Lumber. Eastern coast, ft ...	190,656,000	1,265,567,000	167,092,000	1,152,579,000
" Southern coast, ft..	273,191,000		256,862,000	
" Interior, canal and car lots..	801,720,000		728,625,000	

	1890.	1891.
Logs, interior car lots, number....................	42,290	41,775
Box shooks, interior car lots, bundles	1,775,680	1,227,500
Piling, coastwise, pieces................... .. .	188,291	146,667
Lath, coastwise and interior, pieces....	263,624,000	251,881,000
Shingles, coastwise, pieces....	45,000,000	60,022,000
Staves, coastwise, pieces...........	14,586,293	12,854,000
" interior, car lots, pieces.	76,788,000	102,720,000
Heading, interior, car lots, bundles	872,950	852,150
Hoops, interior, car lots, bundles......	289,365	545,625

Eastern Spruce has experienced a season very decidedly in contrast with the preceding year. The figures of receipts show up comparatively full but that is more because they were pushed forward than that they were directly called for and the commission men were constantly laboring under a disadvantage lessened or increased, according to the immediate quantity of stock in the harbor seeking a market. The high prices of 1890 were never even in sight during the season just closed, but on the other hand a much lower level was touched, and on the average cost has been cheaper than for many years. None of these disagreeable conditions can either directly or indirectly be traced to any loss of popularity for this thoroughly standard wood, but rather to reduced current consumption and a greater measure of caution on both the buying and selling side. Just so long as spruce can be obtained it will be used for the average run of dwellings, small apartment houses and kindred structures, but in just that description of work was there a shrinkage and that, in conjunction with other factors, placed dealers in a position where they could assume an independent position and stick to it whenever it appeared to their interest to do so. During the first two or three months of the year some appearance of steadiness was maintained, but there was at no time any real snap or vigor to the demand either for random or specials and by the middle of April complaints commenced to come in from the mills about the unusual scarcity of orders from this locality. These complaints continued without much interruption all along during the spring, summer and fall, with constant threats that shipments would be stopped, yet they were threats only until winter indications became more pronounced, when the mills did finally shut down, not because the weather really compelled it at the date of stoppage, but simply that all outlets had become filled and further pressure upon them would have been suicidal. During the early spring the scaling-down of prices was comparatively easy until the first of May, when the labor trouble struck our local market and then everything became demoralized because dealers not only were unable to deliver stuff, but could only receive under great difficulties if at all. During the continuation of the boycott there was fortunately no great excess of arrivals as shippers, for their own protection, forwarded as little as possible, and to their honor be it recorded the majority of manufacturers abstained from holding any negotiation with those dealers or consumers who failed to work in unison with the trade here while struggling against the exactions of organized labor. When walking delegatism was finally squelched it was hoped that a better market might follow, but unfortunately, between work abandoned and the general feeling of caution and distrust, buyers remained slow and offish and receivers had to keep hammering all the while to secure a place for supplies, which from July up to October came forward with much freedom. Precisely how low a point of valuation was touched will probably never be publicly known. Quotations were rarely made below $12 for a base and thence along up for the various sizes according to natural relative difference, but there is reason to believe that some remarkably good bargains were secured upon which sellers were naturally reticent and buyers found no occasion to advertise their success. One thing is certain, a great many of the largest and shrewdest dealers have simply taken the stock brought to their door, as it were, on practically their own terms and piled it away against future wants, considering it an absolutely safe investment, and it is probable that many of the yards, owing to the light counter distribution, never came into winter with such a heavy accumulation on hand. Others would have done the same, but in a quiet way there has been a great deal of discrimination in the selection of customers, as receivers did not care to sell their goods at a remarkably low figure, and also add to the risk of failing to obtain prompt settlements. As we have already noted manufacturers have been grumbling, threatening and coaxing the market by turns all the season, and while a great deal of that is usually expected as a matter of course they unquestionably had much more than ordinary justification, as the adverse conditions here were hardly neutralized by plentiful and low-cost freight room, a very good Eastern trade and occasional chances on foreign account. Late advices from primary points, however, are a little more cheerful. The water mills, when they closed down, were cleanly sold out of stock, and the steam mills are in possession of some very good orders, foreign and domestic, that are likely to keep them going right along if they can obtain logs. During the middle of November many of the streams were so low as to be almost fordable, and while artificial methods and some rains enabled the running of logs into safe winter quarters it is doubtful if many of them will be available for sawing before spring. Furthermore, the Maine lumbermen feel a great deal of independence consequent upon the growing demand for spruce from the pulp mills, and while a recent statement, credited to a large operator, to the effect that "for the next ten years the bulk of the spruce timber in Maine will be made into pulp," is no doubt an exaggeration, it is an evidence of the feeling regarding this new exhaust. Taken generally the outlook from present standpoint seems firmer on primal markets, and unless there is great miscalculation promises well for local consumption, and it looks very much as though a stock of spruce laid in at last season's cost was a mighty good thing to have in yard. Work in the woods is progressing and the usual claim made that the cut is to be somewhat less, but it is quite probable that each logger will let his neighbor do the retrenchment and put in an average cut himself. During the year the receivers or commission dealers in spruce joined the Lumber Trade Association in a body, with the understanding that they were to sell to none but members in good standing, and in return they were to have the exclusive trade of the retailers upon the same understanding. In April the retail dealers entered into an agreement for schedule of yard prices as follows: All timber 9 inches and under wide, 23 feet and under long, not less than $18 per M. All timber 9 inches and under wide, 24 feet and over long, not less than $20 per M. All timber 10 inches and up wide, all lengths and all square timber $20 per M. No discount other than usual cash discount to be allowed. It was understood that all timber used for shipping purposes or to be used outside of New York, Kings or Hudson Counties did not come under the agreement. So far as known that schedule has not been departed from during the season and stability was given the retail market in consequence. It is calculated that a new agreement will be entered into for the coming season.

The following is a record of supply of Eastern Spruce Lumber received at this port for the years named:

		Maine.	Br. Provinces.	Total.
1887....................	feet	91,000,000	79,000,000	170,000,000
1888..............	"	108,000,000	57,000,000	165,000,000
1889....................	"	107,200,000	58,788,000	165,988,000
1890........	"	126,800,000	63,856,000	190,656,000
1891....................	"	104,600,000	62,492,000	167,092,000

NORTHERN SPRUCE did not figure very extensively on this market during the greater portion of the year, because, in addition to the more or less dull condition of trade, there never was any great supply available. Albany opened the season with a small stock, to which additions were made in a moderate irregular manner from time to time, and while our local buyers were standing off or taking only odd lots as immediate necessity might suggest, other dependent custom, notably from the Eastward, was making an outlet for about the bulk of the offering and keeping the position about steady. Toward the close, however, and when the shadow of the coming winter, with its usual embargo upon canal navigation commenced to be seen, buyers suddenly woke up to discover that low streams had hung up logs, and for what remained of cut spruce the demand would have to hurry and compete. It did so, and not only wound the season up strong, but left a smaller accumulation upon the Albany market than known before at corresponding period in ten years. The cut this winter will be as full as the weather may permit.

HEMLOCK at the close of last year was considered in a more or less promising position, but it has failed to meet expectations, and for a considerable period the market was in a very slow, stupid sort of condition. Prices were modified on nearly every grade as compared with the previous season and all the courtesies possible extended to buyers, but they could not for a while be attracted beyond an ordinary sort of trade call, and had it not been for a certain measure of understanding among manufacturers conditions would in all probability have shown even greater heaviness. As it was quotations during the greater portion of the season were to a large extent nominal, as quiet rate cutting was almost an absolute necessity in many cases before negotiations could be perfected beyond the line of immediate wants of buyers. So far as the local situation is concerned the indifferent nature of the demand can be explained upon the same general influence that kept trade slow for all other kinds of lumber, while agents found their outside trade curtailed in some sections by an apparent feeling of caution, and in others through the effects of a great deal of course Canadian stuff acting as a direct competitor for portions of the trade. After a while, however, buyers at the Eastward and to some extent here commenced to wake up to the fact of the opportunity for investing in cheap hemlock, and from that time forward the demand was good, with another little additional spurt secured during latter part of November and through December by an increased call from this State, even embracing much of the district where the Canadian product had been seriously intruding. All this movement, however, was stimulated without the aid of any immediate consuming demand and seemed to be a considerable case of holders anxious to turn their lumber into funds and buyers with the cash to help them obtaining a great many bargains. Possibly the simple quietness of trade alone might have been withstood somewhat more firmly, but Pennsylvania manufacturers with plenty of logs on hand kept the saws buzzing without intermission and made a phenomenal production, estimated to have reached 1,000,000,000 feet about the 1st of October last, with an approximation to 600,000,000 feet remaining on hand at that date. This accumulation has since been reduced somewhat by the increase of distributions already referred to and acurtailment of cut, a great many of the smaller mills having shut down, and it is believed a number of them for good, probably enough to make a balance against new ones erected during the season, and not having experienced the misfortunes of the market will, of course, go into operation. Furthermore, there is a distinct and positive effort under way to regulate affairs upon a more substantial basis. A preliminary meeting of manufacturers was held at Bradford, Pa., in November, which failed in reaching any definite plan at that time owing to the absence of some of the leading operators; but at another conference to be held during the first months of the year a full representation is expected, and there seems to be sanguine expectations that plans will be perfected that will bring production down to the absorbing capacity of the market and upon a paying basis by the time spring trade fairly opens. There was considerable talk of damage done in the hemlock forests of Pennsylvania during the past season by an insect pest, generally supposed to be the Larch saw-fly worm; but not much has been heard upon the subject of late, and the extent of the injury does not appear to be known. Northern hemlock has been scarce all the season, but out-buyers did not seem to appreciate the fact until toward the close, when an attempt to obtain supplies revealed the difficulties in the way of gratifying desires and created a competitive demand that materially strengthened the market and nearly cleaned out the accumulation. The Albany market wound up with the smallest stock on hand known in years. The State cut of logs, it is believed, will be as full as the weather will permit. The Pennsylvania cut of logs is uncertain, but a smaller number will be carried over than usual. Bark has sold well all the season.

White Pine, while subject to the general influences that have prevailed throughout the entire market, has, as compared with the previous year, gained a somewhat better relative position. During the fore part of the season buyers were not particularly demonstrative, and after navigation opened the Canadian production bought last year on the change of tariff commenced to come forward with much freedom, and while a great deal of it was under contract to dealers or manufacturers, such as came for a market struck an unfortunate period, including the labor trouble spell, and was difficult to place. The stuff was largely box and kindred grades to be sure, but the shadow of quantity was cast over the entire offering, and both local agents and travelers found themselves constantly met by the necessity for some modification on the value line before they could proceed with and close negotiations. It was, however, noticeable that a great many of the largest and shrewdest dealers and certain classes of manufacturers were quietly scooping in and absorbing the desirable parcels as they became available and could be reached without exciting suspicion, and in that way quite an amount of first-class stock was secured. The general low value line, however, had a tendency to somewhat curtail offerings from the West, the close exhaustion of supplies in the Ottowa district was followed by an extensive and protracted labor strike at mills shutting off production, and when custom that had held out during the spring, summer and early fall, on the confident belief that it was "time enough," commenced to look up stock they discovered there was really very little available. That led to competition and soon lifted the value line into a better and firmer position for all the finer grades at least, though the whole market was to a certain extent benefited. Fine to choice uppers and select were especially recovered in tone and while a few hundred thousand feet will make a supply for almost any yard, it so happened that a great number of dealers were simultaneously out of stock, and that of course aided matters somewhat. It is, however, a class of goods that no one hesitates to invest in when any ordinary necessity for so doing exists as there is little chance of over-production, and for certain kinds of work to which uppers are peculiarly adapted the full cost does not make much difference. Later in the season there was also quite a flurry of demand for ten-inch boards and they also took a firmer position owing to scantiness of offering and very pronounced indication that few important additions could work through. Still, eventually, enough came to hand to satisfy pretty much all anxious wants at least, and dealers are holding a good general supply, but with much confidence. Although the experience of the past season has not been very broad it was, nevertheless, sufficient to show that white pine had obtained a better relative position in the distributive trade, and without claiming that it can ever again take a long lead, it is nevertheless unquestionably drawing back a great deal of custom that has for a few years been running on competing woods. Of export grades there is a very good supply here, and a large one of box, the stocks of some dealers and manufacturers being really immense, but at low enough cost to make them feel perfectly safe in carrying, even allowing for the competition from other kinds of lumber that must be encountered, and to which many box-makers are willing to give their orders. All in all the white pine division of the market so far as can be judged from superficial indications is in healthy condition at the close of a not very prosperous year, and well prepared to secure a full natural share of whatever improvement may come during the new season. There has off and on been a very good representation of traveling salesmen, but they did not as a rule indulge in any serious forcing, the character of the market and a disposition among buyers to favor resident agents who had served them well acting as a stay to the indulgence of any undue straining of methods in order to place stock. The export trade has been quite irregular, at times dull, then promising, and finally toward the close of the year quite dull again, so that the total outward movement at one period promising to about equal last season really makes quite a falling off. A very considerable portion of the stock handled has been of the low coarse grades on West India and Brazilian orders, the finer qualities remaining under neglect, owing to the absence of buying ability on the River Plate market, from whence the principal custom is ordinarily obtained. Owners of high grade shippers, however, profess more or less confidence in their stocks, and express an opinion that when trade is resumed the wants of buyers will be so full and anxious as to quickly eat into accumulation and possibly give the value line quite an extensive lift toward a remunerative level. Down to the present writing work in the woods has been somewhat retarded for want of snow, but the loggers were generally hopeful.

Yellow Pine in point of movement has held its own with all other woods, indeed possibly ran ahead somewhat, as there is unquestionably a gradually widening area of consumption for this class of stock. That, however, is about all the good that can be recorded for the local market during the greater portion of the year under review, as the range of valuation was seriously depressed by constant competition among sellers, some of it most severe in character and finally reaching a point as to become suicidal. There did not appear to be anything in the way of bitterness of feeling among operators, but simply a determination to secure trade at all hazard, and the cutting and slashing on rates was carried to a remarkable extent, surprising even buyers themselves. If there was any special contract to be given out all hands made a raid for it promptly, and first one then the other would pare off the price until 5c. and even 2½c. per M finally brought cost down to a clinching point, and so low the wonder was how it came to be accepted at all. Pretty much the same course of action could be found on ordinary trade deals whenever buyers were well enough posted to make capital out of the propensity of the selling side, and altogether the market fell into a badly demoralized condition and so remained for months without an apparent ray of hope. Foreseeing what was coming, however, as well as the necessity for some more heroic measure for remedy than the ordinary form of combination, leading operators went quietly but earnestly at work, and during the fall their efforts culminated in the formation of a trust or corporation of all the firms in this district who simply turned their entire plants into the general pool, taking stock certificates therefor at an appraised valuation, making one big company to which all retail trade must drift. On the face of it there seemed every appearance of a positive monopoly, and so it was to a certain extent, against which a considerable amount of more or less harsh criticism was directed on general principles. As given out in the prospectus of the corporation, however, there was a positive disclaimer of any intention to take advantage of the concentrated power to squeeze the consumer, but the calculations for success and profit lay in the ability to reduce expenses materially by the system of corporation proposed. As there has been no sign of an attempt to raise the cost except where unreasonable cuts had been made, and the officers and members of the combine reiterate their statements in regard to intended methods, they are fairly entitled to a thorough trial before passing pronounced opinions, especially as since the formation of the company it has been employed in perfecting details and getting in working order. Really, therefore, the business of the incoming season will be the one that must apply the test to this innovation in carrying on the lumber business, and from the standing and general ability of the gentlemen who are mainly concerned in the scheme it is a reasonable expectation that if there be any merit in it at all they will find it, and according to promise bring about an equitable adjustment of benefit between producer and consumer, for upon just such a result permanent success in a great measure depends. The steady growth in popularity of yellow pine is unquestioned and its peculiar adaptability to certain classes of work makes it simply a prime necessity. For heavy warehouses, factories and dockage nothing but inability to obtain a supply would now prevent its use, it is much more commonly employed in the erection of entire structures for private and public purposes, and the railway companies are steady consumers, with a large increase in the demand during the past two or three months consequent upon the shortage of cars and the pressure for immediate building of additional supplies. A number of extensive operations are now planned which will consume a great deal of yellow pine, including the underground railroad scheme likely to want a large amount for shoring, and this market will be the natural centre to perfect contracts. In this connection it may be noted that the local combination of yellow pine dealers assumes no control over special contracts for big jobs, so that in reality we have quite an open market as ever in a natural wholesale way, and a chance for all legitimate competition. As a whole the situation at the end of the year is of a promising character, and we venture to predict a much healthier and more remunerative season during the next twelve months. According to advices coming to hand from various sources and in confirmatory shape there is hardly a doubt that at pretty much all primal points it has been an unprofitable and disagreeable year. Much disappointment was experienced over the export trade, there was an absence of proper calculation and adjustment to the more cautious home demand and manufacturers have become the victims of over-production. Some have shut down voluntarily, others have waited until compelled to close by financial disaster, and considerable mill property must for a time prove unprofitable. The evils encountered, however, have opened the eyes of those most deeply interested to absolute necessity for applying the proper remedy in the shape of a more judicious output. The lumber organizations are becoming valuable agencies through which to attain the desired end. They bring conflicting interests into consultation, mollify antagonistic elements in the business, harmonize methods and destroy useless, foolish competition to the benefit of the producers without detriment to the consumer. The gist of the whole matter seems to be that yellow pine has become so generally popular that manufacturers have presumed a little on that fact, and show the good sense to endeavor to profit by the lesson. The local deals perfected on foreign account have held about an ordinary average proportion to the general export movement. Some odd parcels were taken from stock here on special call, but as usual most of the business was in contracts f. o. b. at Southern ports. These were divided between Europe, the West Indies and South America, and have generally been consummated upon a comparatively easy basis of cost. The South American trade was relatively the smallest and least satisfactory, owing to political and financial troubles in many of the States, but hopes are entertained of an improvement during the coming year with both the River Plate and the West Coast. Late advices from England have also been somewhat promising.

The record of receipts from the South generally accepted for reference are those made by the Maritime Exchange, but they are of little real value, in view of everything being bunched in one grand total from month to month, and it is therefore difficult to know exactly how much of the stock reported is the North Carolina pine production, and how much the Pitch Pine of the more Southern belt. We, however, give the usual comparison for several years, and altogether it makes a big item in our list of receipts.

The receipts of Lumber from the Southern coast reported at this port for a series of years are as follows:

Year.	Feet.	Year.	Feet.	Year.	Feet.
1882	141,372,000	1885	128,752,000	1889	233,197,000
1883	136,970,000	1886	155,037,000	1890	273,191,000
1884	103,578,000	1887	220,622,000	1891	256,862,000
		1888	219,522,000		

Receipts of Cedar reported from Southern ports as follows:

	Logs.	Feet.	Cases.		Logs.	Feet.	Cases.
1882	15,121	664,900	7,663	1887	17,522	512,987	19,284
1883	20,545	2,034,000	7,757	1888	13,298	624,700	16,915
1884	8,832	1,729,500	12,766	1889	26,120	558,845	20,803
1885	12,603	1,411,316	14,503	1890	20,750	832,754	15,523
1886	18,986	1,090,700	15,800	1891	18,368	592,197	12,920

Carolina Pine timber during the past season has practically had no custom at all in this locality, and the results thoroughly demonstrate a position most of the trade have always taken in regard to this product. If Spruce or other standard woods are scarce and high, then the Carolina pine timber can be run in as a substitute where cheapness is a prime necessity, but it has cut no figure during the year just closing in view of the very low ruling cost on all descriptions of stock in place of which it would naturally be used. For kiln-dried stock, however, both rough and dressed, the case is different. It not only has a thoroughly and extensively established position here, but a broad outlet in other directions, retaining, apparently, all the favor of those who have used it in former years and to some extent broadening the area of consuming possibilities. As compared with 1890 the quantity placed in this city, and for that matter within the area of the Metropolitan district, has undoubtedly been smaller because of the common shrinkage of trade and the fact that supplies are within comparatively easy reach, and stocks can be replaced without much difficulty or delay, but from outside districts the volume of demand indicated no loss, with a few sections making a little gain if anything. This last outlet has taken a considerable percentage against the consuming wants at time of purchase, and has during the fall and winter laid away quite a bunch of stock as a provision against the time when transportation facilities should become reduced and costly. All through the season the offerings have been ample for the requirements of the market, and indeed at times a little too much so, with the natural sequence to be found in a weak undertone, with hints now and then of some rather deep cutting on rates. None of the larger concerns were accused of the practice nor, was there anything that could be called angry or bitter competition, but there appeared to be quite a number of the smaller mills in a position where prompt realizing on the production was considerable of a necessity, and when that influence became irresistible the natural result was exhibited in a pushing down of the line of values. The shading was of an irregular nature and generally gauged to suit the immediate deals in hand and therefore all the more annoying, with continued grumbling from sellers unwilling to give way and from buyers failing to secure a concession. Finally, after many threats and promises in regard to intended action, manufacturers came together, re-arranged and in some instances advanced prices, and also made arrangements in regard to the output, the result of which is there has since been a more uniform market, and the year winds up with a healthy tone and good reason to expect that the business will participate to full natural extent in any general improvement during the coming spring. Very little has been heard in the way of complaint over quality and the probabilities are that manufacturers take greater pains generally in handling their product, primarily in the production and afterward in the proper selection and delivery, according to terms of agreement. One thing is noticeable in the fact that many operators who only a few years ago were deriding Carolina pine as next to an unsalable article now not only treat it with all the respect due a thoroughly standard wood, but are handling it themselves as regular stock.

HARDWOODS have had a slow season throughout and in some respects many operators think trade conditions have been of a more unsatisfactory character than upon any other division of the lumber market. During the first sixty or ninety days of the year distribution was very good and a fair number of orders went to book for delivery later on, but in early spring buyers commenced to show greater moderation in their methods, and when the contest with the walking delegates set in it seemed to paralyze trade entirely, and no really full recovery was secured down to the present writing. The shrinkage in demand for house trim is readily enough explained through the caution prevailing regarding new projects and the fact that consumers were enabled to satisfy current wants from the contracts already alluded to as having been made at the outset; but the deficit in demand from furniture manufacturers and kindred lines of custom can only be accounted for on the general theory of circumspect methods inducing lessened production and a closer working to the wants of the moment. Furthermore, a great many manufacturers of all kinds of stock are yearly getting an increased supply direct from primal sources, and this has an influence upon the local distribution trade likely to appear somewhat more prominently when general business is dull. Within the past month or so evidences of a probable better trade during the New Year have been increasing and most dealers are willing to accept the evidences as conclusive, but in some instances there is an inclination to restrain tendencies toward specially sanguine feelings. The check is due to more or less apprehension regarding the labor question, some manufacturers and especially those making a specialty of house trim already having received an intimation that their men are preparing to make demands, which may lead to a strike or lockout. It is to be hoped the danger is exaggerated. In the face of the comparatively poor distribution made, however, there has all in all been a very good business done in bulk lots of stock. All the leading descriptions of hardwoods are of such thoroughly staple character that any desirable selections obtained at a reasonable plane of valuation are likely to become good property sooner or later, and finding both the attractive conditions mentioned within their reach this season, numerous dealers who had the piling facilities and the financial ability have been accumulating a reasonably full supply. The process was slow and on the surface there have been no marked variations in the range of quoted prices, but there are more ways than one to reduce cost to the buyer who has ready cash or gilt-edge paper, and some very good bargains were no doubt secured. The resident local agents and well-known traveling salesmen probably secured most of the trade, skirmishers who can give no guarantee as to quality to be delivered, finding little favor on a market of indifferent demand.

The export movement has been somewhat variable, and not quite so liberal with some classes of wood as last year. To a certain extent that was due to the stupidity or carelessness of a great many operators who seemed to think anything would pass on the other side, and they have tried it to their cost. The foreign markets were not always propitious, even for desirable goods, and when an attempt was made to foist inferior stuff upon them, it was confronted by a prompt and effective cut down of price. That, however, concerns only those who have persisted in making shipments against repeated warnings from journals on both sides of the water, while those who have first taken pains to learn exactly what was wanted abroad and then adhered to the line suggested by the information, secured a very good trade, and have possibly made some money. In addition to business done here, the export trade on through shipments is steadily increasing, and some firms in the interior annually book large orders for special cuts to be delivered f. o. b. cars at or near the points of production. Of the domestic production, the largest proportion is of walnut, for which the German and French markets have been making an increased call during the year, but there was considerable walnut also sent to United Kingdom, and a pretty good bunch of oak has gone forward. Poplar, ash, hickory and elm have also found favor in the rough and there is quite a proportion of stuff taken, partially or wholly manufactured. Locally, we get a chance at fancy woods also, and choice mahogany logs and crotches, with considerable lancewood, lignum vitæ and boxwood figure in the exports. Regarding the output of domestic woods, the present indications are somewhat doubtful, but there is an impression that with the poorish trade of last season and increased difficulty in reaching timber, with each successive year there will be a tendency to curtail.

As all hardwoods have been subjected to the general influences already noted a detailed report is necessary only to a sufficient extent to complete the record. Oak has unquestionably remained as the leading grade, and according to reports from both consumers and dealers seems likely to hold front rank during the incoming season for house trim, furniture, and other work to which it is particularly adapted. At one time there was quite a pronounced effort to give plain sawed oak a little boom, and possibly it might have met with greater success during a more active season, but as it was the deal was not much, if any, beyond the ordinary average proportions and for the usual purposes. Quarter sawed has been plenty, and while generally quoted at about old rates was nevertheless to be had in bulk lots at more or less shading, according to ability on the part of buyers in driving a good bargain. That bargains have been appreciated, however, is evident from the steady accumulation of supplies that has been taking place, and altogether there is probably as good a stock in the hands of leading dealers as they have carried over into a new year in many a season. Something of the same conditions exist at primal points, it is understood, but between faith in a full consumption to come and a reduced production, owners are carrying with much confidence. Poplar is the same old poplar, its opponents who deal in competing woods reviling the stock as over-estimated for its worth, and claiming a slow but sure shrinkage of consumption; yet there is no standard wood on the list to which more frequent reference is made, and altogether a pretty full quantity has been handled during the year. To small dealers buying by the car lot from time to time the cost has not varied, but operators who could negotiate promptly on large parcels found no difficulty in obtaining some comparatively cheap lots, and toward the close have been thinking exceedingly well of their bargains, owing to the increased value of such grades of white pine as might come directly in competition. Poplar, however, is really the best all-around wood in use, and its adaptability to so many purposes gives it an independent sort of position. European custom has insisted strenuously upon the best and most carefully selected stock.

ASH sold moderately well on all home outlets, at times running up into quite a little showing of animation, and for carefully graded stock dealers have not hesitated to make a place whenever they could find anything attractive to store into it. A very fair quantity has also been exported, but neither on foreign or home orders has there been any place for inferior stuff. Basswood has quiety managed to secure quite a little market and some dealers are pushing it with much success for such specialties as trunk and box making. Cherry has remained scarce throughout so far as first-class, attractive assortments were concerned and had a really good demand, with buyers quite ready to pay full rates for considerably more stock than they were enable to reach. Birch, and especially red, has benefited greatly by the scarcity and high cost of cherry, with an apparent increase of trading during the year. Cypress at one time was under considerable neglect and some forcing measures on the selling scale sent prices low, but toward the end of the season there was partial recovery and a firmer tone. Cottonwood has, if anything, made some gain in favor during the season and is spoken of in a very promising manner by both dealers and consumers. It seems to be peculiarly adapted to certain kinds of box-making and is said to be displacing other woods. Elm has picked up considerably also and holders of desirable stocks of this class of wood probably have a good investment. Gum, hickory, chestnut and maple have retained about their natural relative positions and to some extent were on the export list. Sycamore remains in fair favor but does not make quite the success as a trim that has been hoped for. Walnut has not secured the increased attention on home account that seemed to be promised at the close of last year. There was considerable talk about it for awhile but nothing in the way of important business materialized, and there seems to be few good words said of the wood for general consumption and there is little doubt apparently that walnut has become relegated to a back seat. Trade in fancy imported woods rarely becomes subject to any decided fluctuations and have in consequence escaped serious strain through the effects of the dull season. Indeed, there has altogether been a pretty good business doing in mahogany, many people preferring it positively above all other stock for both furniture and trim and consumers occasionally using it because it sounds a little grand. It is, however, a wood with all the best words that can be said of it and will continue popular so long as available on present comparatively easy terms and to the extent and variety furnished by our well-equipped local establishments. A really large trade is done with interior custom, the West being a particularly large consumer, with some talk of working independent of this market. That according to programme is to be accomplished by bringing Central American and Mexican growth to New Orleans and shipping the logs to Cincinnati, Chicago, etc., and New Orleans operators aspire to do considerable sawing and claim that their atmosphere is peculiarly adapted for open air drying.

The following shows the value of Hardwoods exported from the port of New York during the years named :

	1886.	1887.	1888.	1889.	1890.	1891.
Ash...	$43,237	$30,543	$30,553	$32,920	$43,532	$34,165
Cabinet....	10,066	10,971	9,960	14,566	17,342	8,943
Cedar......	120,891	172,837	123,365	256,429	210,943	181,028
Cherry.....	6,193	10,183	9,819	16,981	14,452	9,270
Elm........	6,751	10,533	12,123	15,426	15,813	11,365
Hickory....	24,887	30,152	38,273	70,958	41,956	49,551
Maple......	50,500	57,508	96,654	106,362	69,421	51,821
Oak........	201,984	246,869	150,244	234,716	251,057	252,976
Poplar.....	74,206	83,694	45,851	106,828	164,465	145,766
Walnut....	560,051	569,722	942,986	817,613	717,739	541,739
O'rH'w'ds.	2,665	5,533	1,729	5,129	4,100	3 761
Total...	1,101,431	1,228,545	1,461,557	1,677,928	1,550,811	1,290,385
Veneers....	31,762	36,743	56,744	34,891	6,955	3,843
Total...	1,133,193	1,265,288	1,518,301	1,712,819	1,557,766	*1,294,228

Imports and exports of Foreign Woods reported through the Custom House at New York during the past four years :

	Imports.				Exports.			
	1888.	1889.	1890.	1891.	1888.	1889.	1890.	1891.
Boxwood.. ...	$28,255	$26,478	$19,728	$19,130	$6,612	$2,809	$3,499	$1,631
*Cabinet......	61,159	39,587	37,126	37,885	....	....	....	....
*Cedar.	267,242	396,496	356,175	384,130	....	....	....	....
Cocobola......	11,852	45.162	44,234	23,488	....	5,220	160	50
Ebony	34,768	16,054	33,425	25,746	5,477	5,430	14,437	1,935
Lancewood. ..	15,195	5,000	11,469	21,055	62,093	21,814	18,622	31,674
Lignum Vitæ.	17,708	27,321	81,272	85,386	6,687	25,801	26,036	23,266
Mahoghany...	397,291	331,492	639,299	600,697	63,330	37,466	12,901	13,502
Rosewood ..	31,625	19,257	44,861	54,139	...	....	167	....
Satinwood....	8,367	1,784	7,252	19,842	4,016	10,478	2,340	6,581
*Walnut.......	62,120	77,198	40,946	51,118	....	....	...	....
Various..	25,741	35,802	35,471	27,137	428	4,692	...	480
Total....	$961,323	1,021,631	1,351,258	1,349,753	$148,643	113,710	78,162	79,119

* All exports of Cedar, Walnut, Cabinet and Oak, have been placed under the regular exports of hardwood lumber, etc., as the bulk, if not all, are without doubt of domestic growth.

SHINGLES have encountered another poor sort of year and there has at times during the season been a great deal of grumbling. Actual consumption within the Metropolitan district proper amounts to nothing at all, but sales for distribution through agencies in this city are quite liberal. Taking the run of Eastern made stock, spruce, cedar and pine, it has found a somewhat erratic demand and rarely one of any great force, even some exceedingly low rates at one time prevailing failing as an attraction to buyers. Prices have lately pulled up a little, but a recovery is seasonable and this year hardly up to the average. Cedar machine dressed stock from Virginia have been well sustained in price, the old stereotyped list remaining intact and found, all in all, a very good demand, possibly not quite so full as the preceding season, but satisfactory to manufacturers and their agents. They have sold to all former localities, especially along the beach, though finding some new interior custom. Cypress have again had numerous ups and downs, but the latter were greater and more frequent, and the conditions of the general market remain more or less unsatisfactory. On the one hand all inquiry representing actual consumption has been somewhat curtailed through natural influences already noted upon all classes of structural material, and, on the other hand, was the legacy of immense stocks left on hand at the close of 1890, to which additions were constantly being made. Under such circumstances the only way to secure an outlet was to force one, and that policy proved for a time quite universal, with some decidedly low prices touched under the pressure. Exactly what could have possessed manufacturers to turn out stock as they did after the experience of the previous season is not very clear, but probably in part due to sheer carelessness generally, and an absence of proper co-operation among the large number of mill owners who have of late commenced making cypress shingles on the idea there was a fortune in them. On the first of July there was reported for the New Orleans district alone a stock of 271,003,00 , or nearly double the quantity at same date in 1890, and other localities are thought to show the same relative proportions. Such showing of accumulations and the receipt of account sales finally had effect to reduce the production and shrink the shipments, factors upon which the tone of the market improved somewhat toward the close of the year. Meanwhile there has been absolutely no loss of popularity for cypress shingles in this locality, at least, the suburban and seashore trade wanting them in quite as full proportion to the amount of building going on as ever, though of course the season jnst closing has witnessed a temporary falling off in the consumption. Exports have been very good, but hardly enough to afford much relief to the market when it most needed it.

The exports of Shingles from the port of New York for the years named were as follows:

	Number.	Value.		Number.	Value.		Number.	Value.
1882	4,167,600	$23,068	1885	3,217,000	$16,828	1889	2,698,000	$14,292
1883	2,591,800	12,072	1886	2,347,700	10,639	1890	2,711,000	16,040
1884	3,778,700	17,049	1887	1,890,000	9,417	1891	1,943,000	9,989
			1888	2,156,000	12,266			

PILING has worked so diametrically opposite to the preceding season as to probably fully neutrallze the advantages then secured. Instead of the very scanty and costly transportation charges encountered during the greater portion of 1890 the supply of vessels during the year just closed has been very liberal and frequently almost begging for cargoes, with a natural sequence to be found in unusually low freight rates. The temptation for a long while was irresistable, and during a number of months the arrivals were not only large, but at times phenomenal in the regular way and materially augmented by the safe transportation of another immense raft. Against these supplies there was by no means a full compensating outlet. During the early portion of the year the demand seemed to be fairly active against some carried overwork and new jobs starting; but by midsummer buyers became indifferent through having provided for their wants, and there was quite a lull. Toward the close trade revived again somewhat without reaching positive animation, but still there was a more hopeful feeling, and the wind up is in better form. Under the conditions already noted a very low range of value has prevailed for all descriptions, and it will probably be a long while again before consumers can obtain such advantageous rates; indeed during the past four or five weeks there has been a noticeable strengthening of tone on large sticks, and it is calculated the small sizes will benefit through reflected influence and aided by a better consuming demand. There is a big supply in the basins; some operators say it is as great as ever known; but they have an idea that with the work already planned out and that likely to be added a satisfactory offsetting business will be secured. Furthermore, from the unpropitious character of the season's deal and the expressed temper of producers there is an impression that shipments will be made with a greater amount of circumspection. It is quite likely rafting will again be tried, and in this connection it may be well to complete the record of the year by again stating that a specially appointed investigating committee of the Board of Trade and Transportatitn has after carful consideration reported that with the experience attained and the improved methods employed there is practically no greater danger to shipping from coastwise rafting than through other means of transportation.

Comparative prices of Lumber, cargo and wholesale rate, January 1:

	1889. Per M feet.	1890. Per M feet.	1891. Per M feet.	1892. Per M feet.
Eastern Spruce.				
Random	$11.00@16.00	$16.00@18.00	$14.00@16.50	$15.00@16.50
Special	16.00@18.00	18.00@19.50	16.50@18.50	16.50@18.50
White Pine.				
W. I shippers	17.50@18.50	17.00@18 00	16 00@18.00	16.00@18.00
S. A. "	21.00@25.00	20.00@26.00	18.00@25.00	18.00@25.00
Box	15.00@17.50	15.00@17.00	14.00@16.00	14.00@16.00
Yellow Pine.				
Random	19.00@21.50	21.00@22.00	20.00@21 00	18.00@21.00
Special	20.50@22.00	22.50@23.00	22.00@23.00	21.00@23.00

Imports have been reported from British Provinces as follows:

	1887.	1888.	1889.	1890.	1891.
Lumber, feet	79,010,000	56,978,000	58,788,000	63,856,000	62,492,000
Piling, pieces	110,907	135,962	106,304	181,091	140,181,000
Pickets, "	86,990	54,080	64,440	48,000	17,000
Shingles, "	2,555,000	2,965,000	3,000,000	1,780,000	2,000,000
Spars, "	1,703	922	105	796	56
Poles, "	4,259	6,539	4,423	5,000	2,800

The following is a comparative statement of the exports of Lumber (exclusive of hardwoods), wood and manufactures of wood, for the years named at the port of New York:

LUMBER.

	1887. Feet.	1888. Feet.	1889. Feet.	1890. Feet.	1891. Feet.
Africa	3,509,000	3,460,000	4,914,000	5,426,000	6,596,000
Argen. Repub	15,278,000	9,106,000	16,549,000	4,786,000	2,949,000
Brazil	6,509,000	7,809,000	8,001,000	10,549,000	11,113,000
Br. Australia	5,035,000	7,098,000	5,852,000	7,390,000	8,481,000
Br. Guiana	2,544,000	2,610,000	4,307,000	4,712,000	3,308,000
Br. Honduras	140,000	197,000	191,000	225,000	235,000
Br. W. Indies	7,897,000	6,203,000	6,486,000	12,694,000	9,369,000
Central Amer	424,000	244,000	392,000	356,000	469,000
Chili	426,000	914,000	1,008,000	1,305,000	368,000
Cuba	10,312,000	7,088,000	12,181,000	16,985,000	14,636,000
Danish W. Ind	399,000	494,000	202,000	696,000	454,000
Dutch W. Ind	35,000	331,000	281,000	134,000	365,000
Europe	205,000	189,000	1,193,000	2,640,000	895,000
French W. Ind	2,061,000	2,453,000	2,892,000	4,234,000	5,439,000
Hayti	2,757,000	3,089,000	3,289,000	6,729,000	5,871,000
Mexico	1,402,000	1,724,000	2,167,000	1,725,000	1,601,000
New Zealand	218,000	126,000	394,000	474,000	267,000
Peru	374,000	544,000	743,000	1,228,000	475,000
Porto Rico	1,649,000	2,304,000	2,480,000	2,288,000	2,403,000
San Domingo	1,446,000	1,887,000	1,821,000	2,047,000	1,808,000
Uruguay	2,916,000	2,094,000	5,341,000	4,685,000	2,399,000
U. S. of Colm	3,500,000	2,134,000	453,000	1,089,000	1,202,000
Venezuela	893,000	712,000	1,788,000	1,980,000	2,231,000
Miscellaneous	1,110,000	1,495,000	561,000	446,000	697,000
Total	71,342,000	64,235,000	84,089,000	94,829,000	83,741,000
Timber, pieces	3,179	660	2,427	1,171	33,190

COOPERAGE STOCK AS FOLLOWS:

	1887.	1888.	1889.	1890.	1891.
Staves	4,715,129	5,668,461	6,000,101	4,882,615	3,730,932
Shooks	571,503	599,987	449,670	389,128	530,961
Hoops, No	2,335,000	1,805,000	1,431,250	1,237,860	1,079,510
Emp. hhds. and bbls	84,412	121,948	114,656	155,310	142,911

THE VALUE OF THE EXPORTS OF WOOD AND ITS PRODUCT AS FOLLOWS:

	1887.	1888.	1889.	1890.	1891.
Lumber	$1,825,037	$1,694,534	$2,193,711	$2,224,697	$1,940,815
Hardwoods and veneers	1,265,388	1,461,557	1,712,819	1,557,766	1,194,109
Lumber not classified	4,563	1,636	3,911	3,135	3,860
Timber	34,550	8,162	15,716	4,662	30,109
Ties, poles, spars, &c	10,675	7,800	15,820	20,752	7,619
Lath	4,027	5,974	1,798	2,053	1,219
Shingles	9,417	11,266	14,292	16,040	9,989
Coop'age st'k	1,308,069	1,375,205	1,219,867	1,140,993	998,432
Mfs. of wood	888,107	1,025,710	1,299,144	1,342,021	1,087,237
Furniture	965,522	1,199,459	1,263,189	1,302,583	1,112,419
Woodenware	285,784	292,541	315,258	313,720	309,184
Shoe-pegs	97,014	89,369	78,198	90,166	73,856
Oars	96,949	99,293	110,552	110,205	118,074
Doors, sash, etc	88,917	118,639	80,591	113,740	150,400
Total	$6,884,019	$7,391,145	$8,325,166	$8,242,533	$7,036,103

The following gives a condensed statement of the exports of Lumber from New York for the years named:

	1887. Feet.	1888. Feet.	1889. Feet.	1890. Feet.	1891. Feet.
West Indies	27,591,000	24,273,000	29,969,000	45,865,000	40,548,000
S. America	34,737,000	28,853,000	41,692,000	32,935,000	26,817,000
East Indies	8,809,000	10,920,000	11,235,000	13,389,000	15,481,000
Europe	205,000	189,000	1,193,000	2,640,000	895,000
Total	71,342,000	64,235,000	84,089,000	94,829,000	83,741,000
Values	$1,825,037	$1,694,534	$2,193,711	$2,224,697	$1,940,815

METALS.—In the iron and allied trades the experience has been variable, and while the volume of business is shown to have been large, in the face of disappointing railroad patronage, not to mention more or less backwardness with building and other enterprises in which heavy finished productions are employed, it is clear that margins of profit were small nearly all along the line. By forming what may be termed a cast-iron double-riveted combination manufacturers succeeded in maintaining prices for steel rails in the face of extremely adverse relation of supply and demand during the last half of the year, but a diversion of work to billets, rods, etc., led to sharp competition in those lines that forced prices for the same down to an unprecedentedly low point, making the business an unprofitable one to concerns not modernly equipped and favorably situated for securing crude materials at the lowest prices. The steel beam combine have maintained prices in the face of more or less competition from Germany, and it is semi-officially announced that a home production of about 100,000 net tons has been consumed. The lighter forms of finished products, such as ship-plates, boiler-plates, bars, sheets, etc., have been sold at gradually receding prices, the result of full production and merely fair outlet. Bessemer pig iron and other crude materials used in steel manufacture have, under the weight of the depression in the market for various lines of finished steel, dropped considerably in value, selling lower than at any time during the preceding year. Low grades of anthracite and coke pig iron have also suffered more or less decline from similar influences, along with very heavy production, and low grade foundry iron has fared very little better, if at all. High grade foundry iron used in the manufacture of the better class of castings has fully held its own, the production of the same having not been as large relatively as that of the other varieties, while the sales were fully up to the average of former years. The success of American softeners has practically driven Scotch iron out of the American market, and the trade in the foreign article is now summed up in a total of not over 250 tons per week. The close of the year witnessed signs of improvement in the railroad patronage and more inquiry for various heavy iron and steel used in other lines, while the feeling seems to be almost universal that better trade nearly all along the line is in store. The pig lead market has been remarkably free from disturbing features. Nothing has occurred to disturb the natural workings of supply and demand. and the latter proves to have been normal, although the output (about 200,000 tons) is shown to have been the largest on record. Prices have fluctuated within the narrow range of 4.05@4⅝c. In copper the movement of prices has been almost steadily downward, the result of extremely heavy total production in the face of several months suspension of work at the large Anaconda mines. At the beginning of the year Lake Superior ingot sold at 14¾c. and at the close it was down to 10½c. On the part of both American and foreign consumers more than ordinary caution has been displayed, but statistics show that consumption has been remarkably heavy despite various adverse influence, and the surplus stock carried over in American and European markets is represented as having been smaller at the end than it was at the beginning of the year, while prospects were decidedly brighter as well, with reduced cost leading to larger use of the metal. In the pig tin market there have been no really striking developments. The old speculative interest, under London leadership, has kept prices see-sawing as usual, but the extreme fluctuation has not been beyond bounds with which dealers are familiar. The general consumptive movement has been fair, and affected in no appreciable degree by the efforts made thus far to develop American tin mines. In the tin plate market the chief features have been heavy importations prior to July 1st, when the new tariff went into effect, and comparatively light movement since. For a time prices, as well as importations, were affected by the tariff and moved about irregularly, but during the past three months few changes took place, and the market appears to have settled down to the new order of things. As yet American tin plate has not appeared upon the market in quantity sufficient to be a factor in shaping values, and it is doubtful if much will come out during the next six months. Roofing plates were scarce here at the end of the year, and English prices for the same showed an advancing tendency.

RULING WHOLESALE PRICES AT NEW YORK, JANUARY 1ST.

		1890.	1891.	1892.
Copper, Lake	per lb.	$0 14¼@$0 14½	$0 14½@$0 15	$11 00 @$0 11⅛
Iron, American No. 1	per ton	19 50 @20 00	17 00 @18 00	17 00 @18 00
" " No. 2	"	18 50 @19 00	15 00 @16 00	15 50 @16 50
" " Gray Forge	"	17 50 @18 00	14 00 @15 00	14 00 @15 00
" Scotch Pig	"	26 00 @27 50	20 00 @24 50	19 50 @22 50
Old Rails	"	27 50 @28 00	22 50 @23 00	21 00 @21 50
New Steel Rails	"	34 00 @35 00	27 50 @28 00	... @30 00
Lead	per lb.	3⅞@ 4	4 @ 4¼	4¼@ 4⅜
Pig Tin, Straits	"	21¼@ 21½	20¼@ 20¾	19⅞@ 20
Plates, Charcoal Terne, 20x28	per box	10 00 @14 50	14 00 @16 00	10 25 @10 50

NAILS.—The market has from the commencement to the end of the season presented simply a succession of hoping, waiting and disappointment to the selling side. At no time was business really active, it frequently ran into a condition of positive dullness, and without making an effort that could be considered of a bearish character buyers have carried the advantage with perfect ease. Lighter general consumption was primarily the cause of conditions named, but even closer investment to wants of the moment than during the preceding year, coupled with reduced cost of material and want of proper adjustment of the production, have all proven contributive influences more or less depressing in their effect upon the market. Manufacturers have complained loudly and constantly over the ruling state of affairs and indulge in any number of threats about shutting down the mills long enough to create a slight famine and a possible recovery on value, but that was all it amounted to, as the offerings have always proven more than the market could conveniently take care of and the competition of a character to prevent the least buoyancy in value, especially on cut nails. Of the latter both iron and steel have sold at about the same price throughout the greater portion of the season so far as bulk lots were concerned, the margin between the two grades only appearing on the small distributive deals and then simply because buyers were not well enough posted to ask for it. Indeed operators in cut nails have been compelled to make a little extra effort to hold ground against the evident increasing competition from wire stock. The latter during 1891 were pushed into notice with much freedom and considerable disregard of price whenever there appeared an opportunity to make a favorable impression upon custom, and the result seems to have been successful in attracting attention from many lines of consumers previously more or less opposed to the use of that description of stock. So free was the use of wire nails in many localities in fact that at times they have really shown quite a measure of animation, and manufacturers went so far as to talk of stiffening up values until they could even up on their orders. No really drastic measures were resorted to, however, and aside from occasional fractional variations on small orders prices kept upon a pretty easy range throughout. The same general influences have prevailed over both cut and wire stock in all sections and that has served to prevent territorial competition and make matters worse than they were through the effects of poorly adjusted factors of supply and demand. There is some doubt as to the invisible accumulation carried over, that is, the amount in hands of jobbers, retailers and distributors generally. Some have an idea that there has been a great many nails of the standard sizes quietly laid away at the unquestioned low cost, while others hold to the idea that confidence in a continuation of about present figures has induced buyers to closely adhere to hand-to-mouth policy of investment, and that the takings of the year so nearly represent actual consumption as to make it pretty sure all fresh wants will find prompt reflection upon first hand offerings. There is a non-committal sort of feeling in regard to prospects, but with some evidence that manufacturers feel the necessity for some sort of uniform action in regard to production, entirely independent of any aid that may come from natural demand. The export trade has proven erratic and scarcely up to calculations, but some countries that have accepted the reciprocity measure under the tariff law are looked upon as likely to afford good custom during the coming year, especially those not recovering from political and financial disturbances under which they have been laboring.

COMPARATIVE PRICES OF IRON NAILS, JANUARY 1.

	Per keg.		Per keg.		Per keg.
1883	$3 55@3 65	1886	$2 25@2 30	1890	$2 05@2 10
1884	2 60@2 65	1887	2 20@3 25	1891	1 80@1 90
1885	2 05@2 10	1888	2 00@2 05	1892	1 50@1 75
		1889	1 85@1 95		

The following shows the exports of Nails from New York during the years named:

	Pckgs.	Value.		Pckgs.	Value.		Pckgs.	Value.
1882	61,332	$292,874	1885	70,919	$288,681	1889	93,023	$286,749
1883	83,109	335,766	1886	79,020	283,033	1890	110,306	336,972
1884	61,309	240,613	1887	102,796	347,229	1891	76,411	252,139
			1888	92,723	324,476			

PAINTS, OILS, ETC.—In the market for the leading lines of paints and colors very few and only unimportant changes have taken place during the past year. The distribution of house-painters' goods suffered more or less from the restraint upon building operations in various quarters, caused by financial conditions of rather adverse nature experienced during the first six months, yet it would appear from the statements of manufacturers that the combined movement of those staples and the various lines of specialties in mixed paints loses nothing by comparison with that of the preceding year, although it is admitted that results have hardly come up to expectations. The most important feature in connection with the market has been a decline of about 15c. per gallon in the price of linseed oil. This led to some revision of prices of oil colors and various lines of mixed paints into the composition of which the oil figures in important quantity, but the alterations were not of a pronounced character, since the various goods had been selling previously at prices based upon much cheaper oil than that by which manufacturers were favored prior to the decline. For some time following the break in oil the trade awaited an announcement from headquarters of lower prices for white lead, but the combine, having matters pretty much in their own hands, refused to grant any concession, so that the close of the year found official list prices the same as they were at the beginning. This list has not been rigidly adhered to by jobbers, however; the majority in fact have openly sold lots of a few hundred pounds at the official list rate for lots of five tons. In the relative consumption of pure carbonate and mixed leads, no radical change is perceptible, and competition between the respective varieties does not appear to have reached a point that would cause any particular commotion. It is pointed out, however, that sales of the grades of oxide zinc used for mixture have been very heavy during the year, and it is a reasonable presumption that the better class of lead-zinc mixtures have more than held their own. Prices for oxide zinc, like those for white lead, have remained stationary throughout the year, the home production being completely under association control, while foreign brands have been imported only as the outlet fully justified. The leading lines of dry and oil colors have held their own remarkably well, and a better trade in those goods and various lines of prepared paints for special uses is confidently looked forward to, in view of the improvement that has taken place in car-building and other industries in which those paints are largely consumed. Linseed oil prices, as noted above, have declined greatly, falling to the lowest point on record. The break was due to sharp competition from Western crushers, who, after a number of attempts to combine for mutual welfare, went to the usual extreme and have since invaded all territory with oil at prices that barely cover the cost of production. There is still a belligerent feeling, and the indications are that the contest will be continued for some time to come. Spiri's turpentine has also depreciated in value under the influence of full supplies, very tame speculative movement and extremely cautious buying for consumptive account.

Comparative prices of Linseed Oil from crushers' hands, January 1:

	1887.	1888.	1889.	1890.	1891.	1892.
Per gallon	36@39c.	51@53c.	56@58c.	57@62c.	52@62c.	48@56c.

The following shows the value of the exports of Paints, Varnish, etc., from New York for the years named:

	1887.	1888.	1889.	1890.	1891.
East Indies	$59,822	$38,462	$51,811	$69,915	$84,309
Europe	171,978	233,733	244,374	336,919	348,717
South America	150,244	159,660	158,487	178,574	155,281
West Indies	87,025	98,510	88,412	93,417	103,682
Total	$479,069	$530,365	$541,084	$678,875	$691,989

PLASTER PARIS.—In response to our inquiries for general information and features of interest for the season, a leading manufacturer suggested it would probably be well to say just as little as possible about the market for plaster. A further comparision of notes revealed the fact that the advice was good, as in all general particulars affairs have run in much the same groove as during 1890, so far as the distribution was concerned, except that the quantity of calcined plaster handled was smaller on all outlets. Local requirements have contracted into narrower compass until toward the close of the season they were really dull, the interior and coastwise shipping trade was erratic, and the run of orders on foreign account, though once or twice taking some pretty large invoices, have not been frequent enough to prevent the export movement falling below last year. These conditions of trade have naturally led to somewhat more pointed competition at times than usual, yet it did not lead to any cutting or slashing of rates, and the shading of quotations is generally understood to have been of comparatively moderate character. One of the surest and best exhausts for stock is in the production of patent plastering material, the latter during the past two or three years having passed rapidly from the experimental to the practical stage, until it has finally become staple and is rapidly broadening the area for consumption. So far as can be learned there has been no Eastern calcined received here, except, possibly, on export orders.

Of rock the receipts have been just a trifle in excess of 1890, and probably for reasons similar to those found current on many other articles covered by this review. The quantity ready for shipment was just so much, the means for moving it plenty and not costly, and it was natural to send the stuff along. In place of vessels all being taken for other freight as during a greater portion of 1890, they have been plenty and cheap, besides which there were the new boats built expressly for the trade by leading manufacturers and which have increased the carrying capacity, though a couple of wrecks, one almost on a maiden voyage, cut some of this tonnage off before end of season. Additional vessels will, however, be built to take place of those lost. Taking the fuller arrivals of lump and the lessened use for it the stock on hand is probably in excess of last season's close. It is, however, looked upon as very good property and no one who has the storage room objects to carrying, and, indeed, a little accumulation here is thought desirable on account of uncertain supplies. It is getting to be a somewhat ancient story, but nevertheless holds good that producers are in more or less dread of some sudden giving out of present supplies or at least fear striking obstructions to quarrying that may prove almost prohibitive, and if any new deposits have been found the location is kept secret. The lay-down cost at this point has probably been a trifle less, but nothing calculated to add much to profits of calciners. There has lately appeared in foreign journals an item that may prove of interest to the trade, and we reproduce it as follows: "A new process for hardening plaster of Paris, making that substance suitable for flooring purposes, has been communicated to the French Academy of Sciences. The plaster is mixed with one-sixth of its weight of fine, freshly slaked lime, and used with as little water as possible. After it is thoroughly dry it is treated with a saturated solution of either zinc sulphate or iron sulphate. With the first the hardened plaster remains white, while the second, by gradual oxidation, yields the color iron rust, which gives a fine imitation of mahogany under the application of linseed oil."

COMPARATIVE PRICES OF PLASTER AT NEW YORK, JANUARY 1.

	Lump, White. Per ton.	Lump, Blue. Per ton.	Cal'd City. Ordinary. Per bbl.
1883	$3 75@4 00	$3 00@3 25	$1 30@1 35
1884	3 00@....	2 75@....	1 30@1 35
1885	2 75@2 85	2 50@2 65	1 20@1 30
1886	2 50@....	2 25@....	1 30@1 35
1887	2 55@2 65	2 45@2 50	1 20@1 25
1888	3 40@3 50	3 00@3 25	1 20@1 25
1889	3 50@....	3 00@....	1 30@1 35
1890	3 75@....	3 25@3 50	1 30@1 40
1891	3 50@3 75	....@3 25	1 45@1 50
1892	3 50@3 60	3 20@3 25	1 40@1 50

Tho following shows the imports of Lump and the exports of Calcined Plasters at New York for the years named:

	Imp'ts of Lump. Tons.	Exp'ts of Calc'd P'kgs.	Exp'ts of Calc'd Value.		Imp'ts of Lump Tons.	Exp'ts of Calc'd P'kgs.	Exp'ts of Calc'd Value.
1882	77,463	25,765	$38,024	1887	104,535	25,831	$35,435
1883	104,542	18,085	25,713	1888	113,192	43,840	58,714
1884	99,144	21,491	30,372	1889	141,147	28,883	39,648
1885	71,099	30,313	43,312	1890	134,510	43,795	65,606
1886	111,911	33,503	46,078	1891	137,519	37,499	55,677

SLATE.—So far as our immediate local trade is concerned there have been no changes or new features of a noticeable character. The business is almost wholly of a jobbing character, and while dealers who cater to this portion of the trade are well enough equipped to serve a much more liberal custom both as to quantity and variety, they have not been called upon to handle any very extensive variety during the season just passed. Prices in a general way may be recorded as having been about steady, though in most cases special rates are fixed upon. Trade at the quarries for the principal descriptions, however, has been excellent and from all sections the reports come in cheerful form, some fears expressed last season in regard to probable competition from cheap shingles apparently not having had any substantial foundation. Indeed, it looks very much as though the slate men were getting in their fine work and catching some of the best work instead of a wooden or even tin roofing. All kinds of structures have as usual been numbered among sources of consumption, the variety in the natural order of things does not change much, but carefully observant operators in calculating upon quite as full if not a better trade during the incoming year entertain a belief that the returns from abundant harvests lately gathered will lead to the erection of many substantial farm buildings, and that railway extension and improvement contemplated insures plenty of new stations upon which the use of slate is almost a foregone conclusion. There has again been excellent management of the labor question and quarrymen have come through the year without friction between themselves and their employes. Black slate produced in the Bangor and Pen-Argyl district of Pennsylvania have held their own in the general volume of home trade movement, and during the open season there never appeared to be a lapse in the production or a cessation of the movement. To preserve those conditions it was sometimes thought necessary or advisable to do a little quiet cutting on the cost of the common grades and it at once had its effect upon any laggard demand, but the best qualities have sold so closely as to frequently become quite scarce and a full line of value was preserved without difficulty. The distribution was to about the former localities, Western trade predominating if anything, and some stock taken for New Orleans, but the latter outlet is not a pronounced one, and, indeed, hardly comes up to what was looked for. At the close supplies remaining in hand were very much less than last season with the possible exception of the holdings of one concern which is said to be carrying a full amount. The Sea-green Slate produced in Northern New York and lower Vermont has had a regular boom. Trade commenced in good full volume just as soon as the season fairly opened and kept it up without intermission until the close, at times rather taxing the productive capacity to meet the waiting call, anxious or hurried buyers generally finding a scarcity that compelled a curbing of their impatience. The result was the largest output ever known for this variety, practically all of which has passed into consumption as the accumulation carried over will be no greater if as full as one year ago. Some little nearby trade, Eastern and State, was represented in the deal, but the great bulk of custom came from the West, with some Southern orders by way of variety, and reports from the latter generally indicate much satisfaction with the stock. As a natural sequence of the condition of trade the value line has virtually supported itself, keeping the tone healthy throughout, and while sellers did not seem to think it judicious to raise figures during the past season, the producers' pool has been reformed for next year, and may make a slight advance in the spring. Other descriptions of stock, red, purple and unfading green have all had fair attention and at steady rates in most cases. Of the miscellaneous production not much can be said of special interest. A great deal of it is got out either on special orders or to meet regular contracts with the manufacturers of certain standard products, and there is very little open market for any of this description of stock though producers are thought to have had a good year.

The export deal has been slower and smaller than during the preceding year and it is generally understood there was no money in it for shippers so far as the Australian trade, which is the principal, was concerned. There seems to have been two influences of a quieting character, the one an absence of any real demand for the stock on the antipodean market, and the other a decided less hankering to carry the stock for the mere satisfaction of doing so. The liberal shipments of last season not only filled the foreign demand to overflowing but was carried at such sharp competing rates as to finally send some of the transportation concerns out of the business and shipping facilities have since been furnished only by the regulars who have practically controlled the movement. A considerable amount of the stuff has gone out as ballast, for which it is said to be peculiarly adapted on account of comparatively small displacement of room, but some shipments have been made in ordinary form when there appeared to be a margin as everything that could be obtained over cost and actual handling expenses was just so much gain to the vessel. It is suspected, however that some lots have been carried at a loss merely for the sake of cutting off supposed intentions of some competitor in forwarding a shipment. The cost, delivered here from the quarries, has remained about the same as last year and it has always been easy to get a supply when it was wanted. Present advices do not appear to indicate that there will be any increase of the movement to East Indies during the coming season. On other outlets, mainly West India and Central American ports, there has been a fair and so far as it went a more profitable deal, and the idea seems to be that this portion of the business may further increase through the workings of the reciprocity agreement. A little unfading green has gone to Europe, but it was a special and unimportant deal.

Comparative prices of Roofing Slate at New York, January 1st:

	1889.	1890.	1891.	1892.
Purple	$6 00@ 7 50	$7 00@ 7 50	$7 00@7 50	$7 00@ 7 50
Green	6 00@ 7 50	7 00@ 7 50	7 00@7 50	7 00@ 7 50
Red	12 00@15 00	12 00@15 00	12 00@15 00	13 00@15 00
Black	4 25@ 5 50	4 25@ 5 50	4 25@ 5 50	4 25@ 5 50

The following is a statement of the exports of Roofing Slate from New York for the years named:

	1891.		1890.	
	Pieces.	Value.	Pieces.	Value.
London	50,680	$1,000	30,000	$1,000
South America	27,720	1,115	50,267	1,585
West Indies	167,800	6,419	63,025	2,754
Africa	....	....	44,049	780
New Zealand and Tasmania	18,900	430	72,136	1,627
British Australia	2,113,771	52,395	3,974,473	121,926
	2,378,871	$61,359	4,233,950	$129,672

	Tons.	Value.	Pieces.	Value.	Total Value.
Total for 1889	....	....	2,033,484	$49,756	$49,756
" 1888	....	....	4,295,858	116,119	116,119
" 1887	. ..	....	2,303,551	62,052	62,052
" 1886	. ..	...	2,825,236	79,064	79,064
" 1885	....	....	4,113,204	115,206	115,206
" 1884	50	$2,000	2,776,236	88,262	90,262
" 1883	187	5,743	1,488,226	48,320	54,063
" 1882	864	19,066	4,337,801	134,252	153,318

The exports from this port in cases, generally conceded to be almost entirely composed of School Slates, are as follows:

	1891		1890.		1889.	
	Cases.	Value.	Cases.	Value.	Cases.	Value.
Great Britain	2,724	$7,660	2,976	$9,373	1,932	$7,064
Continent	954	2,893	2,731	10,454	2,116	7,868

East Indies	6,093	16,429	4,460	21,552	4,508	18 913
West Indies, S. A., etc.	1,526	4,763	1,433	6,946	2,773	15,562
Total	10,294	$31,745	11,660	$48,325	11,329	$49,407

Total for 1888	11,538	$56,142	Total for 1884	12,189	$53,021
" 1887	9,433	39,160	" 1883	8,943	40,6.4
" 1886	9,488	40,804	" 1882	14 6 5	68,160
" 1885	10,573	49,965	" 1881	14,414	62,104

STONE.—After consultation with some of the best-posted operators the conclusion is arrived at that very little can be said in matter of detail regarding the general condition of the market for building stone during the year. It commenced slow, grew slower with the progress of the season, and finally wound up at almost a complete standstill, and all hands more or less dissatisfied. No other result, however, could be expected when the general state of building operations is reflected upon, and the fact noted that just about the period when negotiation on new contracts would naturally be under consideration was the most discouraging and induced a great deal of custom to simply withdraw and await developments. There was nothing the matter with stone for building purposes, indeed it really found less competition from brick than last year, and was neglected simply because there could be found only a reduced and temporary outlet. All kinds have been affected according to their natural relative positions and including foreign grades, with importers after grumbling over the condition of business, squaring off and taking a whack at the tariff for its supposed effect upon trade. Under conditions noted values have naturally lacked support and a weak undertone gradually crept in. It is understood that price lists have generally been allowed to stand and "quotations," therefore, were unchanged, but many ways could be found for circumventing official figures. Sometimes it was a direct cut with no other than a verbal understanding that nothing was to be said about it; again it would be in a secret rebate, or other *sub rosa* privileges, and in all cases the policy was not to let any buyer escape where a reasonable allowance would secure his order. There is talk that some companies have passed dividends during the season, but as a rule there was no serious damage done any one beyond some shrinkage in profits for the year, and with the accepted idea of much improvement during the coming season the close is somewhat more hopeful and cheerful. So far as a test has been obtained the selection has run again decidedly to light shades of color. Brown stone is generally spoken of as a memory of the past, so far as any first class structure is concerned, not only on account of its color, but because stone of so much greater lasting qualities has been brought within reach. Among these may be mentioned a close-grained sandstone from the Eastward entirely free from tendency to laminate, and coming in red and pale brown is exceedingly pleasing to the eye. The limestones of various quality and color, however, have had possession of the market two to one, and it looks very much as though they had about filled the bill of the long-felt want in matter of finding a stone that would stand the climate. There is, however, no knowing what whim will seize fashion. Some granite has been used even for private dwellings and there is considerable favor shown marble, the latter both for public and private edifices. Very few specifications are now under consideration, but improvement is hoped for as soon as the year fairly opens.

The following shows the imports of Stone at New York as reported by the Custom House during the years named:

	Building Stone. Value.	Marble and mfs of. Value.		Building Stone. Value.	Marble and mfs. of. Value.
1882	$126,887	$352,999	1887	$180,948	$543,353
1883	103,642	315,789	1888	167,775	270 814
1884	128,311	280,033	1889	243,245	359,542
1885	104,924	244,956	1890	291,656	4 0 084
1886	148,942	266,877	1891	229,244	437,583

The reported exports of Stone from New York were as follows:

	Cases.	Value.	Pieces.	Value.	Tons.	Value.
1882	4,879	$36,096	24,311	$26,382	205	$1,868
1883	5,954	39,706	30,871	19,8 5	825	5,929
1884	8 815	51,252	12,440	18,505	165	1,136
1885	8 235	53,291	12,421	15,958	200	150
1886	10,1 8	42 686	28,338	15,993	200	130
1887	11,033	46,833	24,464	22,524	60	310
1888	10,490	53,981	22 936	19 977	..	...
1889	12,672	52,770	27,978	35,5.4	167	902
1890	17,916	51,161	43,976	32,326	2	112
1891	15,658	48,881	158,797	33,793	.	....