

improvement in trade. If commercial conditions in the United States should show signs of improving, however, it would no doubt give an impetus to the lumber market.

Dry stocks of white pine are nearly exhausted, but the buying of the new cut has not been nearly so vigorous as one year ago, when dealers showed eagerness to acquire stocks. Holders are not receiving many offers for their stocks, and it is not uncommon to meet a person who is of the opinion that the tendency of white pine prices for the next three months will be downward. With this view we are not fully in accord, although we anticipate that there may be some pressure on certain grades. The demand for box material is not as urgent as in the early spring. Some weakness has been displayed by red pine, and it is feared that manufacturers who are compelled to realize this spring will sustain a loss, as the cost of production was heavy.

The hardwood market is about steady. Birch is moderately active at firm prices and thick maple is wanted. Lath are showing more life as the result of building operations.

**QUEBEC AND NEW BRUNSWICK.**

There has been no material improvement in the spruce lumber market since last writing. Shipments to the United States are more active than last month and considerable exports from Montreal to Great Britain have been made since the opening of navigation. Prices, however, are very low when compared with the cost of production, and under present conditions it is very difficult to effect sales which will show a profit. The South American demand is in a very healthy condition and several Nova Scotian manufacturers have sold a large quantity of lumber for that market. Many of the mills in the province of Quebec have not yet resumed operations, owing to the non-arrival of logs. The water in the St. Maurice river is so high, and the strength of the current so great, that it was considered advisable to hold the logs in the tributaries until there is less danger of the booms being broken away. The sawing season, therefore, will be short, which will have a strengthening effect upon lumber prices.

**UNITED STATES.**

The white pine trade are awaiting with considerable interest the result of the meeting of the price list committee of the Mississippi Valley Lumbermen's Association to be held this week, as statistics will probably be given out showing the quantity of dry lumber on hand and a forecast made of the probable production. The opinion seems to be gaining ground that the lumber market is weaker. There is no doubt that the manufacturers of southern pine are putting forth greater efforts to secure

orders and that there is some accumulation of stock at mills. This statement will apply in a lesser degree to white pine. There is an entire absence of speculative demand, orders being confined exclusively to actual requirements. In the Saginaw /atley Nos. 3 and 4 common lumber are scarce and firm, but other grades are slow. There is still a heavy call for box lumber. The arrivals at Tonawanda in the first five days of this month amounted to 16,685,000 feet, or 5,000,000 feet more than was received in the corresponding days last year. This supply was very acceptable, for pine dealers have found difficulty in filling order owing to the depleted condition of their yards.

Norway pine is meeting with keen competition from yellow pine and hemlock, and in the matter of price the advantage is with the buyer.

The demand for hardwoods is by no means urgent; in fact, it is rather disappointing. Furniture factories are curtailing their output, which is in turn reducing the amount of lumber required for that purpose. Birch is probably the best seller among the northern hardwoods. Thick maple is wanted at Buffalo, and there is a fair demand for elm, which is in light demand.

**GREAT BRITAIN.**

Buyers of lumber in Great Britain are willing to admit that conditions do not warrant much lower prices. The market has been declining for about a year and prices now asked for lumber look cheap as compared with those ruling in the summer of 1903. It is claimed that last year's prices were in some instances artificial and did not represent the actual value of the lumber, and that for this reason the high prices are not likely to be duplicated in the near future. This, it is quite evident, is the view held by many consumers who expect to be able to purchase their requirements around the prevailing prices. There has been considerable buying at the recent public sales, as dealers have learned that it is possible to obtain bargains. The buying, however, is often at the expense of private business. The better grades of pine deals are held in strong hands, and although sales are difficult, prices are not likely to weaken very much. This cannot be said of spruce, which is offered freely at lower prices. The arrivals at Liverpool during the month of May were 4,840 standards from New Brunswick and Nova Scotia, against 2,840 standards in the corresponding month of 1903. Second Quebec deals are said to be quoted at £9 5s., and thirds at £8 15s. per standard c.i.f. London, which represents a decline of about 10s. as compared with one month ago. At a recent public sale third quality deals brought only £9, so that no profit is shown in buying at the figures now asked. Wancy

pine and elm have hardened slightly in price, but Canadian oak is inclined to heaviness, as, owing to the limited quantity obtainable, the market for it is very narrow.

**STOCKS AND PRICES.**

The boom at Des Joachims, above Pembroke, burst on June 8th, letting loose about 1,000,000 logs.

A statement of the exports from St. John, N.B., during the past winter port season shows that there were exported to the United Kingdom 24,681,677 feet of deals, boards, etc.

The steamer Marselisburg sailed from St. John, N.B., last week, for Brow Head for orders, with 1,430 standards of deals. The Henric Horn sailed from Musquash, N.B., for Garston, with lumber.

E. B. Lloyd, Crown Timber Agent, New Liskeard, Ont., writes that lumbering operations are being carried on successfully in that district. The drives are all out, no logs being hung up. He estimates that the timber taken out by the settlers the past winter will be worth \$200,000. It is chiefly spruce, pine, cedar and tamarac.

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