

**THE LUMBER SITUATION.**

Mr. Jesse D. Crary contributes to the New York Lumber Trade Journal a very able review of the lumber situation, from which we extract the following:

Another important item in the lumber world is spruce timber. It is higher today than ever before, and we look for no lower prices. The stock is in the hands of a very few operators. A dozen firms perhaps own three-quarters of all the standing spruce in Maine, an equal number control the bulk of the timber in New Brunswick, while the spruce timber of West Virginia is in the hands of a few operators, and these owners are able to maintain a conservative policy. The demand for spruce for pulp makes them absolutely independent, and the financial standing of those concerned makes a conservative policy possible and probable. For instance, we know of one firm in Maine that owns 250,000 acres that could easily cut 25,000,000 feet a year, that will be satisfied to cut 10,000,000 feet. I anticipate no material decline in the price of spruce timber during the year 1904.

Several weeks ago there was manifested a slight weakness in the upper grades of white pine, but that weakness to-day has disappeared and there is no evidence of any other weakness. The price of the season's cut of deal has been materially advanced, but even at the advanced price it probably nets the operator no more than it did before, and perhaps even less, because of the increased expense of operating. There is no reason to anticipate any lower prices in white pine.

Half a dozen operators control practically all the hemlock that comes to the New York market, and from all the information I can gain the present price is being maintained, with no prospect of a break. The present basis of \$17 will not be lower this season, in the opinion of those most interested. In fact, holders of hemlock state with confidence that they have the situation fully in hand.

There is not a weak spot in the hardwood situation, and no reason to believe that present prices will not be maintained. In fact, in some respects advances would not be at all improbable. There is absolutely no surplus stock of anything in hardwoods. In some lines there is an actual shortage. There will probably be some scattering lots of hardwoods which will be offered at prices which might be called "off," but not so with the bulk of the stock. The probabilities are that poplar will range from \$50 a thousand feet. Quartered oak will probably advance, as there is a great scarcity of this particular wood. Plain oak will hold its own. Ash will probably hold its own. In fact, it may be safely said as a general

proposition that the hardwood market is all right and will stay all right.

**THE NEW BRUNSWICK LOG PRODUCTION.**

The cut of logs on the Miramichi in the province of New Brunswick this season is estimated at 100,000,000 feet, but the winter so far has been favorable and this estimate may be exceeded. Last year the cut on the same river was 125,000,000 feet. The cause of the reduction in this winter's cut is, first, the sluggishness of the British market; second, the present high rate of wages; third, the difficulty of securing woodsmen; fourth, the advanced cost of provisions and other camp requisites; fifth, the long distance to haul logs, which is annually increasing, and sixth, the smaller sized logs which operators are taking out. It is pointed out that much of the territory in New Brunswick has been cut over once and that the present growth is younger trees, and correspondingly smaller.

The stock wintering on the Miramichi in logs is about 5,000,000 feet more than last year, and the sawn stock 10,000,000 feet greater, and even at the reduced winter cut, next season's shipments will probably be as large as this season's.

The increased cost of logs last year, even with so much lower wages and expenses than prevail this year, made holders of saw and pulp logs very conservative as regards selling prices. If this continues next season, the price of lumber will be maintained, and many manufacturers are looking for an advance.

**THE DEMAND FOR BOX LUMBER.**

There never was a time in the history of the lumber and box trade when the box business was in more satisfactory condition than it is at the present time, so far as demand and price go. There is not a box shooch producer in the country who is not buried out of sight with orders, many of

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them being sold ahead for months. White pine box lumber is short and relatively high.

This condition of the box business ought to be highly satisfactory to the lumber trade in general. By following the trend of the box industry a very accurate estimate can be made of lumber conditions in general. When the box business is good lumber business is good. So long as manufacturers produce enormous quantities of goods and put them in cases so long will the country in general be in a condition of prosperity that will induce building of houses, additional factory facilities and exert a demand for lumber for other purposes that will be large in volume and strong in price.

So long as the box business is good white pine shop lumber may go \$5 or \$10 off or to the demeriton bno-wows, and still the lumber business as a whole will be alright. The box demand is the keynote to the entire situation.—American Lumberman.

**HEMLOCK.**

The prospects are for higher prices in the hemlock market, and it is generally believed that with the opening of trade in the spring an actual conservative advance will be made. As the new year approaches

it is possible to detect a gradual feeling for the better. From the trend of the commercial and financial reports favorable developments in general trade are at hand. The feeling of uncertainty has reached its height, says the Mississippi Valley Lumberman, and confidence in a healthy business condition throughout the country is prevalent. A large consumption of lumber is looked for and in the middle west the building movement is expected to be quite extensive. Dealers in hemlock have bought sparingly of stock for more than six months; have substituted their stocks rather than buy additional material; owners of two or more yards have been shipping from one to the other; meanwhile consumption has been going on, manufacturers have prepared to curtail production, and all these causes have resulted in a very small visible supply of hemlock. On this basis the market is in a decidedly promising condition to grow strong.

Spring trade is not expected to come with a rush, as dealers will continue their policy of retrenchment, but this will necessarily pass by with the advance of spring. Dealers will be cautious and conservative but not timid. There is an expanding population pressing for new homes to be reckoned with and trade must necessarily be of good volume.

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