

some stocks from Shediac have sold at 68s 9d c.u.f., and others in proportion. A point on which merchants are not unanimous is the course which spruce prices are likely to take later in the season. There are a few who believe that values will not go beyond their present basis, but those most closely in touch with the trade believe that the highest point has not yet been reached. The demand is so good at present that all the first imports will go direct into consumption. There is no material change in the pine market, while hardwoods are inclined to strengthen.

The German market is in good condition, but buyers in France are exhibiting much caution. A number of vessels have been chartered to load at maritime province ports for Cuba and other West India Islands, where trade is steadily reviving.

STOCKS AND PRICES.

Sprague's saw mill at Winnipeg resumed operations last week, the first drive of logs having arrived.

The barque Cedar Croft cleared from St. John, N. B., last week for Rosario, with 955,914 feet of dry lumber, shipped by A. Cushing & Co.

The Assiniboine Lumber Company, of Brandon, Manitoba, are reported to have sold their mill, lumber in stock, and logs cut last winter, to John Hanbury, of that place.

The Department of Interior at Ottawa invites tenders up to June 26th for a license to cut timber in British Columbia on berths containing an area of 60 square miles.

It is reported that J. & T. Conlon, of Little Current, Ont., have disposed of all the lumber now in their yard, and that their mill will resume operations at an early date.

The logs cut on the St. Croix river, in New Brunswick, last winter, will contain about 13,000,000 feet. The owners are James Murchie & Sons, H. F. Eaton & Sons, Granville Chase and F. H. Todd & Son.

Raft towing from the Georgian Bay district to Michigan has commenced. It is now estimated that not over 75,000,000 feet of Canadian logs, cut prior to April 30, 1898, and on exempted lands, will be taken across the lake this season.

At Toledo, Ohio, a noticeable feature is the increased demand for good lumber. Shop and better, and 8/4 and 6/4 shop, are scarce, and 4/4 shop, dry, is about out of the market. No. 3 and No. 4 boards have advanced considerably, owing to short supply and large demand.

The Newfoundland Iron Ore Co., Limited, of Workington, Newfoundland, invite tenders for the delivery at Old Perlican, Trinity Bay, Nfld., of a large quantity of 10 and 12 inch square spruce timber. Particulars may be obtained from the superintendent, Mr. S. Herbert Williams.

The Newville Lumber Co. have chartered the schooners Avin, Susan, Annie, Hatty McKay and Sarah F. to load lumber at Parrsboro, N.S., for the United States. When these vessels are loaded it will make nine cargoes shipped by the above firm to the United States, besides a cargo to Port of Spain, Trinidad.

Maple lumber, log run, is being sold at about \$16 on the Chicago market. There is a probability of somewhat lower prices for birch this season than existed earlier in the year. Supplies have been considerably augmented during the past season, and dry stocks have not run down to the low point observed in other kinds of hardwood.

Lath is in much demand at Buffalo, while as yet there is but a meagre supply. Pine lath sells at about \$2.25. Shingles are being received more rapidly than lumber, which is an indication that trade is strong. Clear butts sell at \$3.10 and upwards. Mixer & Co. recently received two cargoes, containing about 4,000,000 shingles.

In New York it is probable that another advance will be made in the price of northern pine. Mills are reported so full of orders that they cannot ship for a month. Spruce has gone up 50 cents and is still scarce. In Boston random cargo spruce ranges from \$13 to \$14.50, according to stock. Hemlock has reached the highest figure in its history in New York, being now on a basis of \$13.25.

At the Canadian Government office, London, Eng., enquiry has been made for the names of lumber firms prepared to supply large quantities of wood blocks, suitable for paving purposes, and railway sleepers. A firm in Warsaw, Russia, desire to act as agents for the sale of Canadian produce. They point out that Warsaw is an important market for veneers, rolling boards, etc.

The Saginaw river wholesale market is firm. There is very little lumber offering except for stock to be cut for future delivery. Thus far this spring the Saginaw Lumber & Salt Company has sold 10,000,000 feet to be cut. C. K. Eddy & Sons have sold several million feet, which is now being manufactured. The Central Lumber Company has also sold ahead, and C. S. Bliss is behind with his orders.

At a recent auction sale held by, Foy, Morgan & Co., London, Eng., the following prices were realized: 16 ft. 3 x 11 in. first quality pine, £20 15s; 6-7 ft. 3 x 11 in. spruce, £6 5s; 6-8 ft. 3 x 9 in. spruce, £5 17s 6d; 13 ft. 3 x 9 second quality spruce, £7 15s; 10-13 ft. 3 x 8 in. first quality spruce, £7 10s; pine, ex Ashanti, from Quebec, sold as follows: 13-18 ft. 6 x 11 first quality, £15; 12-18 ft. 6 x 9, £14; 12-18 ft. 5 x 11, £15; 4 x 11 £15 5s; 12-18 ft. 5 x 9, £15.

The secretary of the Mississippi Valley Lumbermen's Association has made a canvass of stocks of dry white pine lumber in the territory covered by that association, and finds a total shortage of lumber, as compared with the stocks of one year ago, of 398,000,000 feet. This shortage is largely attributable to the large amount of business done in low grade lumber during the past winter and spring. The shortage shown on January 1 was 140,000,000 feet, which indicates the immense volume of business done since that date. A large portion of the season's cut of the mills at the head of the lakes is sold ahead. The demand for low grade lumber is phenomenal.

A report from Fredericton, N. B., dated May 26th, says: Reports from up river state that unless there are some heavy rains soon to raise the water, a large number of logs will be hung up and cannot possibly be got out until next spring. W. J. Noble has between five and six million feet at Seven Islands, which can only be got out with a big rise of water. John Kilburn has about 10,000,000 feet hung up on Northwest rapids. Donald Fraser & Sons' drive of 8,000,000 feet on Green river is coming along slowly and will probably be brought out safely. Cunliff, with seven million, reached corporation limits last night. R. A. Noble, with 7,000,000, will probably reach corporation limits in a day or two.

Offerings of pine on the Chicago cargo market continue to be light, although considerable lumber is being sold. Short piece stuff sells at \$11.50 to \$11.75 for dry, and short green piece stuff on the basis of \$11. Yard dealers are compiling a new list on the basis of \$13 for short lengths of piece stuff f.o.b. Chicago, with the exception of 2 x 4, 10 ft., which is listed at \$13.50. The advance in list prices during the past two weeks amounts to 50 cents per thousand on the lower grades and from \$1 to \$2 per thousand on the grades and thicknesses of shop lumber that are in most active demand. There has been no change in No. 1 and No. 2 12-inch stock boards. In shingles the yard dealers are asking from 5 to 10 cents more than ruling prices of two weeks ago, and prices on lath have been advanced to \$2.50 for white pine, \$2.40 for mixed, \$2.30 for No. 1 Norway, and \$2.15 for No. 1 hemlock. It is said that there never has been a time when lath were so scarce.

LUMBER PRICES.

Lumber prices at the present time, says the American Lumberman, are about as high as they were in 1892, and in some cases higher. There should be a gradual advance in average prices as the years go by, for in spite of natural growth the quantity of available timber is decreasing and a carrying charge is to be added. But it is probable that the carrying charge since 1892 or the spring of 1893 and the present time has been covered by the advance.

It should be remembered that 1892 and the first few months of 1893 marked the culmination of a profitable business period that was followed quickly by the panic and a heavy decline in values, which are only now being restored. At the present time the country is not at the culmination of a "boom" period, if such it may be called, but apparently hardly begun on a period of industrial and commercial prosperity of indefinite length.

The change began in 1897 and with some fluctuations there has been on the whole a steadily swelling volume of business ever since. Lumber prices have moved upward since the summer of that year and the tendency is still upward. What will be the outcome? Prices are now at a point which yield a profit if properly distributed to all engaged in the business—manufacturers, all legitimate middlemen and distributors. This is as it should be, and is for what the Lumberman has always stood.

Incidentally, however, we might throw out a warning. There is a growing feeling through the country that prices of many commodities are being pushed too high. It is doubtful if this is the case with lumber; but it certainly would be better to rest content with what already has been secured than to risk collapse by carrying the process of price increment to the point of inflation. Still, the warning may be unnecessary; in fact, there is a feeling quite generally noticeable through the lumber trade that the top notch of average prices has nearly or quite been reached, though a few items or classes of stock may yet go higher.

SHIPPING MATTERS.

From Montreal vessel rates on lumber rule about as follows: To Liverpool, 35s to 37s 6d; Glasgow, 42s 6d; London, 40s; Bristol, 45s; Leith, 50s; Aberdeen, 50s; Belfast or Dublin, 42s 6d to 45s; Manchester, 42s 6d.

Following are current freight rates on lumber from British Columbia points: To Sydney, 37s 6d to 40s; Melbourne or Adelaide, 47s 6d to 50s; Port Pirie, 45s to 47s 6d; Freemantle, 57s 6d to 60s; Shanghai, 50s to 52s 6d; Tientsin, 60s; Valparaiso, f.o., 41s 3d to 42s 6d; South Africa, 62s 6d to 65s; U.K. or Continent, 65s.

As already announced, the Grand Trunk and Canadian Pacific Railways have issued new lumber tariffs, advancing by 1/2 cent per 100 lbs. the rate on pine and hardwood lumber to various points in Ontario. At time of going to press, the tariff of the C. P. R. had not been received. Elsewhere will be found reference to the G. T. R. rates.

The following additional charters are reported: Str. Wuotan, 1,200 tons, Pugwash, N.S., to w.c. England, deals, 45s; Str. Pawnee, 1,167 tons, St. John, N.B., to Liverpool, deals, 45s; bark Altona, 491 tons, Bridge-water, N.S., to Buenos Ayres, \$10.50; Bellevie, 573 tons, Montreal to Rosario, \$11 50; bark Kosa, St. John, N.B., to Cork or Limerick, deals, 47s 6d, August or September loading; bark Adelaide, Miramichi, N.B., to Oran, France, deals, 64 francs.

The Timber Trades Journal reports the following charters: St. Thomas, Que., to Gaston, 800 stds., 46s 3d, June; Three Rivers or Pierreville, Que., to London, 900 stds., 42s 6d, June; Pierreville to London, 1,200 stds., 42s 6d; Quebec or Three Rivers to c.c. London, deals at 43s 9d, timber at 65s; Quebec to London, 1,150 stds., 43s; Bathurst, N.B., to Bowling, 1,000 stds., 45s, June; St. John, N.B., to w.c. England, 1,000 stds., 43s 9d; West Bay, N.S., to w.c. England, 1,000

stds., 42s 6d; Miramichi, N.B., to w.c. England or c.c. Ireland, 1,100 stds., 45s; Bathurst, N.B., to Bombay, deals, 45s, June; several small sailers from Pugwash, West Bay, and other N.S. ports at 45s to 45 1/2 c.u.f. according to ports of discharge.

BUSINESS NOTES.

A. P. McLaurin & Co., lumber merchants, Montreal, are announced to have assigned, with secured and unsecured liabilities amounting to \$64,871.65. The heaviest creditors are McLaurin Bros., partly secured, \$41,558.

A statement of the affairs of J. A. Bulmer & Co., lumber merchants, Montreal, shows total liabilities of \$229,254.69. Of this amount \$167,454.69 is secured and the balance unsecured. Mr. Justice Mathieu has appointed Hon. A. W. Atwater provisional guardian, with authority to carry on the business until the appointment of a curator.

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