mills in Quebec and New Brunswick will be compelled to shut down at an early date on account of log shortage, and as the bulk of the lumber manufactured this season has already been placed under contract there is little danger of a decline in prices. The New York market is taking large quantities of lumber and lath. The high price of $14.50 per thousand was recently paid for medium-sized spruce logs. This figure will compel the manufacturer to obtain a fancy price for his lumber in order to make a profit on the transaction. The manufacturers of pulp have this year been keen competitors in the log market and have no doubt been responsible for forcing prices to a higher basis than seems actually warranted by the demand for either pulp or lumber.

There is a little more life to the shingle market, but prices are not improved. Very few sales of extras for Boston delivery have been made at $3.50, and it is probably within the mark to say that the range of sales is from $3.35 to $3.45.

MANITOBA AND BRITISH COLUMBIA.

The lumber situation in Manitoba and the Territories is said to be a little easier. The United States manufacturers have resorted to price-cutting, which has unsettled the market. The demand, however, shows no falling off, but is expected to expand during the next month. The British Columbia mills are experiencing an active local trade, building operations in Vancouver and Victoria being on a large scale. Shingles are still a drug on the market. At a meeting of the manufacturers held last week it was decided to again commence sawing shingles for the Canadian market. The shut-down has relieved the situation to some extent, but the over-production is still apparent.

During the month of August 177 timber licenses were issued by the British Columbia Government, 45 of these being renewals. The business is evidently once more becoming active, after a period of depression.

UNITED STATES.

Fears regarding the failure of the wheat, corn and cotton crops have been dispelled, and business conditions have improved to that extent. The decline in the prices of iron and steel, however, is taken to indicate a falling off in the demand, and as these commodities are looked upon as a fair barometer of trade, it is predicted by some that the general business of the country will experience a gradual restriction. This is not yet in evidence in lumber circles. The demand is steady and prices on the whole have been well maintained. In some sections a reduction in the price of certain kinds of lumber has been made; in others a corresponding advance has taken place. The great activity which prevails throughout the box trade is one of the most favorable features. Throughout the Eastern States the demand for boxes is as great as ever known in the past. The scarcity of box lumber has become acute and has done a great deal towards strengthening the entire list. The fact that the Standard Oil Company have recently bought box lumber quite heavily is regarded as an indication that that corporation do not anticipate lower prices in the near future. Norway pine is also comparatively scarce and is being replaced to some extent by hemlock and yellow pine. The upper grades of white pine are irregular in price, certain dealers carrying a fair stock having in isolated cases resorted to the policy of shading prices in order to close sales. For inch No. 1 cuts the price at Buffalo is about $40. The hemlock market is steady at about the prices that have ruled for the past month. The hardwood industry is in a most satisfactory condition. Opinions seem to favor a brisk demand throughout the fall and winter months. It is predicted that before spring the price of oak will have advanced $5 per thousand, notwithstanding that for some time past almost incredible prices have been received for quarter-sawed stock. Maple, basswood and elm are among the best sellers of the lower-priced woods.

GREAT BRITAIN.

So many conflicting opinions are expressed regarding the British lumber market that it is most difficult to arrive at a conclusion as to the existing conditions and future course of prices. Representatives of shippers do not appear to be offering stock at any concession, while importers show little willingness to buy on account of the disparity which exists between the prices asked by shippers and those which can be obtained from dealers and consumers. Baltic deals are said to be somewhat lower in price, and it would probably be a mistake to become too sanguine as to the maintenance of present prices. Should consignment cargoes arrive this fall in any quantity the effect upon values might be serious. The building trade is accountable in a large measure for the present accumulation of stock in the hands of dealers, unfavorable weather having greatly interfered with outdoor work. Third and fourth quality pine deals are reported to be slightly easier, but the better qualities continue firm. The quantity of spruce deals arriving at the British ports is comparatively small, which has done much to sustain the market. A cargo was recently sold for delivery on the west coast of England at a price which is described as an exceedingly good one.

Sellers are already sounding the market in respect to next year's prices, although no contracts are likely to be closed until the financial situation becomes improved, unless, of course, shippers should make some tempting offers. This they are not likely to do in the immediate future, as we are told that they are talking of higher prices for next year.

STOCKS AND PRICES.

The steamer Sardinana is loading deals at Montreal for Australia.

The Rathbun Company have a drive of 90,000 logs nearing Deseronto. They were cut in McClintock township, Haliburton county.

W. McPherson, of Menominee, Mich., who bought two million feet of white pine in the Georgian Bay district, is having the stock shipped to Marinette, Wis.

The Standard Oil Company last week purchased three million feet of No. 2 and 3 10-inch pine lumber at Duluth. It is to be shipped east for box-making.

The schooner J. V. Taylor cleared from Menominee, Mich., on September 27th, with some 300,000 feet of lumber for Dresden, Ont., shipped by the Ludington Lumber Company. This is the first cargo of lumber ever shipped from Menominee to a Canadian port.

In the Saginaw valley 16-inch cedar shingles are quoted at $2.25 to $2.40, and 18-inch at $2.25 and $3.25. At Tonawanda white pine extra clears are selling at $3.50, a decrease of 25 cents from the figures quoted one month ago.

The New Brunswick Government will offer for sale at Fredericton on October 7th three square miles of timber limits on the east branch of the Sabbies River and Salmon Brook, and two square miles at the head of Pleasant Brook, a branch of the Gaspereau River. The respective applicants are J. H. Barry and the King Lumber Company.

Following is a comparative statement of timber, etc., measured and culled at Quebec up to September 29th as furnished by the Supervisor of Cullers:—

	1901	1902	1903
Waney White Pine..	1,353,666	1,815,920	1,618,920
White Pine..	558,995	383,600	390,720
Red Pine	89,761	71, 60	56,520
Oak	485,80	618,680	835,020
Elm.................	942,372	561,880	417,580
Ash	135,108	79,920	57,200
Basswood	464	......	160
Butternut.	944	......	......
Tamarac....	198	......	40
Birch and Maple.....	307,039	164,800	196,760

The last circular of Messrs. Churchill & Sim, London, England, says: "The importation of both pine and spruce deals has been most moderate, and this has checked the tendency to weakness which was observable in this market in July. For pine there may be said to be no appreciable change in quotations during the month, but for spruce there has been some recovery in the demand, and prices have moved a point in advance. For all Canadian hardwoods and for white pine timber the London market has been almost at a stand-still, and prices have sagged accordingly.

Messrs. S. P. Musson, Son & Company, in their last report, refer to the lumber market as follows: "The only arrival to report is the 'Corona' from Shelburne, N.S., with about 82,000 feet of white pine. Of this we placed 15,000 feet of the deck load, almost all second quality, at $24.30, and 17,000 feet of the balance of deck load, which was rather better, at $25.C7 as it run. Of the 50,000 feet under deck, we sold 30,000 feet at $27.43 and the balance at $27 as it run. There has been no arrival of spruce and the demand for crop requirements will soon set in; the high prices of white pine should enhance value of spruce, and we anticipate full rates later on, and think shippers can safely take chance of market. No further arrivals of shingles have taken place and stocks are light, but we understand that about 1,500,000 cedar laying have been placed to arrive at $2.30.

The reports of the secretaries of the Mississippi valley and the Wisconsin valley associations for the month of August have recently been issued. For both sections they show a falling off in the volume of lumber business as compared with the same month of last year. The decrease is small, however, and does not wipe out the balance on the other side of the books, made by the shipments of the previous months of the year. The shipments of the Wisconsin valley manufacturers show a falling off as compared with the corresponding eight months of 1902, but the increase in the volume of trade of the Mississippi valley manufactures is great enough to give a net increase for the two sections combined. August was a trying month. In all of the territory where white pine finds its best customers, it was the month when business affairs were unsettled by the uncertainty as to the crops. The harvesting of the small grains was about over, but threshing had not been completed and the actual yield was not known.