

current prices. It is known also that a few large consumers are fairly well stocked and will not be in the market for some time. As compared with one year ago, the supply of basswood is perhaps heavier than any other lumber.

**QUEBEC AND NEW BRUNSWICK.**

There have been few transactions in spruce lumber on which to base a prediction as to future prices. The Quebec shippers are not urging sales. Within the past month, however, conditions have improved and prices have advanced. Whether the improvement will be carried further will depend largely upon developments in the British market. There is little or no profit in manufacturing deals and selling them at current prices, and unless the return to the manufacturer shall be greater in the future, the production is likely to be much curtailed. There has been quite a recovery in clapboards, which declined from \$6 to \$8 per thousand feet during the past summer.

**MANITOBA AND BRITISH COLUMBIA.**

This is the dullest period of the year for the lumber trade of the West, the demand being confined almost exclusively to small lots of finishing stock. Dealers in the country districts are buying nothing worthy of note, and the next two or three weeks will be given up to maturing plans for the coming season. The outlook is uncertain. The consumption of lumber will probably be as great as during the past year, although building operations in Winnipeg may show some falling off. Prices should experience some recovery, but until conditions in British Columbia manufacturing circles improve, not much progress in that direction is likely to be made.

**UNITED STATES.**

The close of the year finds the lumber business of the United States in a healthy condition. No one is trying to urge sales and such orders as are being booked are largely for actual requirements, although some dealers are contracting for the new cut. Stocks of most kinds of lumber are moderate. It is estimated that there is only 90,000,000 feet of all kinds on the docks at Duluth, and of this amount less than 50,000,000 feet is unsold. No. 3 shop and better is bringing from \$18 to

\$21 on dock at Duluth, No. 1 Common \$19, and No. 2 Common \$17, while No. 3 Common is strong at \$15. In Chicago there is a scarcity of 2x12 dimension stock, on which the price has advanced from \$18.75 to \$20 within the past few weeks. The position of southern pine is very favorable. The curtailment of production has resulted in a short supply and a recovery in price. It is said that the price on car stuff has advanced from \$4 to \$6 a thousand, and yard stock from \$1.50 to \$3. The mills have plenty of orders for the new year and a further enhancement of values is looked for. The hemlock market is quiet but steady. Prices in the Siginau Valley rule at \$12 and \$12.50 for piece stuff and \$13 for boards. The movement of hardwoods is somewhat light, but the undertone of the market is firm. Quartered oak is still dragging, while plain oak sells as fast as it can be found, being in very light supply. Rock elm and birch are in some demand, with more enquiry for 2 inch than for the thinner sizes. Maple does not appear to be very strong, and estimates of 30,000,000 to 40,000,000 feet of dry stock carried over from last year have influenced sentiment somewhat. The maintenance of present prices of this lumber is about all that is expected.

It is some years since white pine lath have been so scarce and holders are able to get almost any price they ask. The recovery in the price of red cedar shingles does not seem to have held in all instances, but as the mills are still shut down, it is not easy to advance any good arguments in favor of lower prices.

**GREAT BRITAIN.**

Business in lumber is not expanding very rapidly, and despite the improvement which has taken place within the past month or six weeks, there is apparent on all sides a tendency towards conservatism. This may gradually pass away as the spring approaches, especially if the Russian-Japanese war should come to an early termination and money become easier. The tightness of money is doubtless exerting an influence upon the trade at the present time. There is much satisfaction in knowing that stocks of lumber on the British market are light and not likely to be greatly increased during the winter

months. This condition should lay the foundation for a healthy demand as soon as new building operations are commenced. There seems little prospect of a decline in prices of white pine or spruce for future delivery, but it is still doubtful whether the increased prices which shippers are asking will be realized. As to the spruce situation the Timber Trades Journal says "In spruce the rise has been more rapid than we anticipated, and for a large steamer cargo from Miramichi, with about the usual large percentage of sevens and eights, shippers were recently asking £7 for the usual West Coast range. We think it would have been better if the ascent from about £6 2s. 6d. had been through more graduated stages, and had taken more time in the process. While the Liverpool market is more than amply stocked, and there are fears that consignments during the winter may be heavy, for which purpose the liner services would be available, in London values have been kept down by the low prices ruling for competing shipments of whitewood from Riga. In the Bristol Channel there are still considerable portions of the earlier and cheaper cargoes unsold, and the prices obtainable for spruce in the Midlands are [so] low that material advances must take place before a fair profit upon the prices shippers are now asking for cargoes can become apparent." Hardwoods are feeling the effects of a lack of demand from the cabinet trade and prices

are no more than steady. Plain oak planks are in favor and early shipments will likely bring good prices.

**STOCKS AND PRICES.**

The Boston Lath Company are buying large quantities of logs in the vicinity of Richmond, Que.

T. A. Barrows has purchased Shaw Bros. timber limit on the west end of the Riding Mountain, N. W. T.

The North-Eastern Railway Company, of Newcastle, England, have just placed an order for 500 loads of Quebec oak.

Alex. McBeath is shipping a considerable quantity of hardwood lumber from

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