

were made in the early fall of 1903, when prospects were very bright and trade very brisk. Consequently these logs cost a substantial figure, in many cases higher than those contracted for in 1902 and sawn in 1903. It is because of these facts I have said that, if the price of lumber recedes any further, the manufacturers on the St. John will be compelled to shut down the mills or to manufacture at a loss. As, however, any further decline is improbable, it is unreasonable to suppose that any such contingency will arise.

It is hard to make any statement in regard to prices; the market is too unsettled. A specification of spruce deals with the ordinary percentage of 7's, 8's, 9's and 11's, should bring in the vicinity of \$12 per M. f.o.b. St. John.

The stream-drivers on the St. John river report satisfactory progress. The rains of the past fortnight have caused a rise of water at the head of the river and the drives are being rushed into safe water with the greatest despatch possible. The large drives are practically all out of the brooks and branches into the main St. John. This does not mean that they are sure to come out, for in the event of an extremely dry spell they are apt to hang up in the main river. Several millions were caught in this way last year.

Three millions belonging to Charles Miller are now caught on the St. Francis and five or six millions belonging to Randolph & Baker will also have to be left until next year. This is not considered a large hang-up considering the amount that will in all probability come out, and the gentlemen who own them will not be seriously inconvenienced.

As far as is known at present writing no quantity of any importance beyond the two lots mentioned was left.

The lumber shipments from St. John to trans-Atlantic ports thus far this year have been considerably smaller than for the like period last year. Up to the 31st of May they were about 9,000,000 superficial feet less, and the difference has been increased rather than otherwise during June. Dull markets are of course the explanation of the reduced export.

The following are the total lumber shipments from St. John to trans-

Atlantic ports from Jan. 1st to May 31st of this year, with comparison for the like period in 1903 (from Jan 1st to May 31st).

	1904.	Birch
	Spruce.	Timber
W. M. Mackay	23,910,760	1,585,725 2,317
Geo. McKean	11,517,710	198,142 ...
Other shippers	9,674,012	199,660
	45,112,482	1,983,527 2,317

	1903.	Birch
	Spruce.	Timber
W. M. Mackay	34,618,787	2,523,734 2,806
Alex. Gibson Co., Limited	4,518,450	315
Geo. McKean	11,068,743	82,076 17
Other shippers	3,824,397	189,956 126
	54,030,377	2,795,766 3,264

Only two tons of pine timber went forward this year, and only three in the like period last year.

Of the total shipments all went to ports in Great Britain except 1,657,775 feet of spruce to the Continent in the 1903 period.

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and 3,461,981 feet to Australia in the period to May 31st of this year.

CANADIAN LUMBER SHIPMENTS.

From Montreal: Steamer Ionian, for Liverpool, 8,174 pcs. deals and boards, by W. & J. Sharples; 6,740 pcs. deals and ends, by Watson & Todd. Steamer Manxman, for Avonmouth via Liverpool, 53 logs, by W. J. Sharples; 2,731 pcs. boards, 2,918 pcs. deals, 7,952 pcs. boards and ends, by Watson & Todd. Steamer Dominion, for Liverpool, 16,371 pcs. deals, ends and boards by Robert Cox & Co.; 15,448 pcs. deals and ends, 5,403 pcs. boards, by Watson & Todd. Steamer Quebec, for Havre and Rotterdam, 8,917 pcs. boards, by W. & J. Sharples. Steamer Malin Head, for Belfast, 50 pcs. birch timber, by McLaurin Bros.; 8,854 pcs. deals and ends, by Dobell, Hecket & Co.; 4,233 pcs. spruce lumber, by Charlemagne Lumber Co.; 1,515 pcs. white pine boards, by McArthur Export Co.; 5,189 pcs. pine boards, by W. & J. Sharples; 5,935 pcs. pine boards by Watson & Todd. Steamer Ripplingham, for London, 121,787 pcs. deals, ends and boards, by R. Cox & Co.; steamer Naparima, for London, 45,400 pcs. deals, boards and ends, by W. & J. Sharples. Steamer Holmlea, for London, 45,162 pcs. deals and ends, by Watson & Todd. Steamer Monmouth, for Liverpool,

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A. P. Holden, Vice-Pres. R. C. Barre, Asst. Mgr.

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