

man, and J. S. Estabrook, Secretary, adopted by a meeting of the lumbermen of that valley, March 10th, 1870. Its statements were based on the business of 1869 in that locality, but may be held, with some few changes which we make, as a fair average, applicable to-day wherever lumber is made in large quantities.

Calling two miles and-a-half an average distance over which logs are hauled to water, we give:—

Cutting and getting logs to water, per M.	\$ 4 00
Driving to booms, per M.	0 75
Boomage and delivery to mills, per M.	1 00
Sawing, per M.	3 00
Inspection, Scaling and Commission.	0 50
Stumpage.	2 50
Shrinkage, loss, insurance and incidentals.	0 50
Total cost per M. feet.	\$12 25

This is based on the cost in Saginaw Valley of making

523,500,830 feet lumber,	
1,800,000 feet pickets, board measure,	
23,965,700 feet shingles, board measure,	
542,266,580 feet, at cost of \$12.25 per M.	\$6,718,407

The average price, for the year 1869, was \$12.93½ cts., estimated as follows:

15 per cent culls @ \$5.50.	\$ 0 82½
73 per cent common @ \$11.00.	8 03
12 per cent upper @ \$34.00.	4 08
	\$12 93½ cts.

The price is lower now than then, but calling it the same, we find the present profit but 68½ cents per thousand feet, and the real result has often been loss, rather than even this small gain for the year past.