prices heretofore ruling in this market, and closed with almost a bare market, and firm prices.

LUMBER TRADE.

The lumber campaign opened last spring on a very uncertain basis; manufacturers had an enormous stock of logs in the woods, the result of a long and favourable winter, and dealers, as usual, exaggerating the position, almost tried to believe a cheap era was going to set in. The former, however, yielded nothing in their pretensions on closing quotations of 1871; and as the Spring advanced without any notable contracts, they nevertheless considered their position strong enough to warrant even an advance, for in May continued dry weather had hung up a large proportion of the logs, general rush of buyers was the consequence; and though later in June a large portion of the logs ultimately came to hand, manufacturers having sufficient contracts on hand to keep them busy for some months, prices kept firm to the close of navigation. Notwithstanding high prices, however, manufacturers did not make as much on their lumber as in the previous year; labour and provisions were 25 to 35 per cent. higher, and the drive was unusually expensive, the men having been all disbanded, in despair, in May, had to be re-engaged, and again fitted out and despatched to the scene of operations in June, at which time the bulk ef the drive took place.

The deal market throughout the whole season was unusually high, the demand exceeding the supplies, and prices gradually advancing to $1 per deal of 1st quality at close of season.

The following were the figures per Standard of 2,750 feet, inch board measure:—

		Fall. 1872	*Spring.* 1872.	*Spring.* 1871.
Pine,	1st quality..	$88	$90	$80
Do,	2nd " ..	54	60	53
Do,	3rd " ..	32	30	27
Spruce,	1st " ..	36	34	32
Do,	2nd " ..	28	26	23
Do,	3rd " ..	20	18	16

Notwithstanding these very high quotations, even higher figures would have been paid, if there had been any stock, but before midsummer every available stick had been placed. Both in boards and deals the season closed very firm; and whilst last season very few new contracts were made before February and March, and even then at not over $88 and $33 per standard for 1st quality, pine and spruce, respectively (other qualities in proportion) holders are now firm at $102 for pine, and $40 for spruce, and at the moment we write several large contracts for new cutting were on the eve of completion.

On account of the large cut last season, stocks of logs are naturally large, but as this winter's operations are on a basis of 50 per cent. less than usual, it will require an exceedingly favourable drive next Spring to get a full supply.

The stringency of the money market, both for loans for new operations as well as the expense of wintering a large stock of logs, and the still further increase in wages, cost of transport and provisions are the main reasons for a small cut, and the absence of frost, with a large quantity of snow in the woods, is much retarding the usual progress made, causing great difficulties in bridging and road making at every step, the effects of the very heavy rain of last Fall still being felt.

Stocks of lumber are large at the Mills, though not much is in the hands of manufacturers, being all balance of last season's contracts not shipped on account of scarcity of boats. In cases however, where buyers hesitate to settle for balances wintering over, mills readily take back the lumber to hold it over on their own account. Stocks of deals are 60 per cent. less than last winter.

PINE.—We look upon the future of this article as bound to advance very considerably, as any one posted on the question must see. The rate of consumption has reached a stage that its value cannot be affected by local over production, the markets for the article being so numerous and wide-spread and communication so easy, immediately re-establishes the equilibrium, and whilst the demand apparently increases in geometrical progression, the que