

from 18d. to 20d. This Timber is now becoming scarce in Canada, and manufacturers have to look to Michigan, which entails expense; and, in future, we think prices will be higher than they have hitherto been.

ELM.—The quantity wintering is small, being only 675,539 feet against 884,943 in 1867, and against 1,563,001 feet, the average of the 5 years from 1863 to 1867. This, like Oak and Tamarac, is becoming annually more difficult to procure, and also much more expensive.

TAMARAC—Is only 222,410 feet in stock, being one-half less than last season and one-third of the five previous years. Good large size, whether Square or Flatted, will do well next year.

STANDARD STAVES—Have shown very little animation, either here or in England; and, although prices have recently improved in the London market, owing to the very limited shipment to that port, yet, in Liverpool and the Clyde, we can see no change for the better.

WHITE OAK PUNCHEON—Have been in better demand, but the price has been pretty much the same all the season; and, though the stock wintering is double that of last year, it is not beyond the average of the five preceding years.

It will be seen from the foregoing remarks that the stock of Timber generally is very low, as compared with the last five years, and this applies equally to

DEALS—Both BRIGHT AND FLOATED.—The quantity wintering is 1,171,009 standard against 1,771,984 standard in 1867; but, of the Bright remaining on hand, a very large portion are Culls, there having, this season, been but little or no demand for them in the American market. Both Bright and Floated, suitable for shipment, are, therefore, scarcer than we have ever known them, and we may add the demand for both is annually increasing in the markets in the United Kingdom.

SPRUCE DEALS—Have been tolerably saleable all the year, for first and third quality especially, but there is always a very large portion of seconds in every specification which are more difficult of sale. The quantity on hand is 450,619 standard against 651,879 last December.

FREIGHTS—Have generally ruled low all season, both for Timber and Deals.

For the Tabular Statements accompanying our Circular we are, as usual, indebted to our friends Messrs. Wood, Petry, Poitras & Co., to whom we tender our thanks.

We may state that business, with scarcely any exception, continues dull and depressed in England, and it will be long ere confidence is restored or general credit re-established. Everything in Europe seems unsettled, and what may be in store for 1869, none can tell, but that it may be a happy and prosperous year for all our friends on both sides of the Atlantic, is our earnest wish.

J. BELL FORSYTH & CO.

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