

tion of supply is already being anxiously discussed. We have within the last two years witnessed an enormous advance in prices, which even surprised those best acquainted with the pine market, we venture to prophecy that the next few years will give us still greater cause for astonishment, and that next season will no doubt see the beginning of it.

During last season many too sanguine buyers, confidently expected a fall in prices; we, however early, gave it as our opinion that such would not be the case, and in June advised our friends not to delay in laying up their stocks. Our expectations were justified, as there was a gradual rise according to quality of from \$1 to \$3 per M. ft. The Pine Mills at Ottawa have clubbed together to do away with night work entirely next season, and it is estimated this will curtail production about 25 per cent. The reason for this being the inferior quality of night work, though costing 50 per cent over day work.

**SPRUCE.**—In this article the rise was not so manifest, on account of shortness of supplies few mills cutting their full quota, and every stick available for boards having been contracted for before opening of navigation, many requirements received after that date could not be placed. Contracts for boards always require to be placed early, as otherwise the logs are cut into deals, for which there is always an immediate buyer and a market close at hand: with the additional advantages of easy sawing, cheap handling, little loss from saw-out, and privilege of delivering the lumber direct from the saw.

**HEMLOCK.**—Is still much neglected. There are large sections on the St. Lawrence of the finest timber, the holders of which are awaiting more remunerative prices before bringing to the saw.

*Freights per Canal* were very dull till August, all the good lumber being held till that date to come under the operation of the new United States tariff. After 1st August, however, the boatmen

had it all their own way, and rates exceeded last year's highest quotations by \$2 per M. feet. It being impossible to cram the business of five months into three, a good deal of lumber had to remain here.

*Ocean freights* opened very high and steadily advanced as the season wore on.

*Shipments to River Plate* were very active and sum up to nearly double the figures of last year; that market has borne this extra quantity extremely well, and we look forward to as large, if not larger, shipments next year. The shipments have included every grade of Pine, some Spruce, and a little Hemlock.

*Approximate Statement of Supply and Stock of Lumber in Ottawa and St. Lawrence Districts:—*

OTTAWA AND TRIBUTARIES.

	Feet. Dec. 1872.	Feet. Dec. 1871.
Deals, sawn.....	80,000,000	100,000,000
Do. on hand..	5,000,000	
Boards, sawn....	320,000,000	285,000,000
Boards, on hand..	20,000,000	16,000,000
Boards, in second hands.....	55,000,000	37,000,000
Logs banked last winter, pcs....	4,000,000	2,660,000
Logs on hand or stuck, pcs. ....	2,000,000	750,000
Proposed get out of Logs.....	1,200,000	3,200,000

ST. LAWRENCE AND TRIBUTARIES BELOW MONTREAL.

Deals, sawn....	250,000,000	225,000,000
Deals, on hand...	40,000,000	120,000,000
Boards, sawn....	135,000,000	130,000,000
Boards, on hand..	10,000,000	16,000,000
Logs banked last winter, pcs. ...	2,800,000	2,000,000
Logs on hand or stock.....	1,100,000	200,000
Proposed get out of Logs.....	2,000,000	2,350,000

The following figures show the movement of lumber at the Port of Quebec, for the year 1872:—