

demand, but as soon as the supply from above began to arrive these figures were not maintained, and they gradually fell, closing at 1s. 6d. @ 1s. 9d. Much of the stock on hand is of inferior quality.

*Elm.*—Throughout the season this article was in very moderate request, altho' the supply fell short of the previous year. Prices were, for 45 to 50 feet and upwards, 1s. to 1s. 3d.; 40 to 45 feet, 10d. to 11d.; and for 30 to 40 feet, 8d. to 9½d., according to quality.

*Ash.*—The quantity shipped is very small as compared with last year. It was neglected all season.

*Tamarac.*—The stagnant condition of our ship-building trade, and the prospects for this winter anything but encouraging. Tamarac was in very limited demand all the year, large sized square only being saleable. Small averages and flatted were not looked after.

*Deals.*—Bright Pine were in brisk demand from the beginning of the season, and advanced from £15 to £16 10s. @ £17, two-thirds, and one-third, closing at £15 10s. @ £16 10s. Floated were also in fair request, but Spruce have not recovered from the depression of the last few years, the English market being overstocked with the production of the Lower Provinces.

*Staves.*—Merchantable Standard were saleable throughout the year at £17 10s @ £50, closing dull at these rates. W. O. Punchoon were not in such good request. In the spring sales were made at £13 10s. @ £14, but these rates afterwards fell to £12 @ £12 10s., at which they closed heavily.

*Freights* have, on the whole, been remarkably steady all through the season. For Liverpool and the West Coast the rate never exceeded 31s. 6d., and never went below 28s. The opening rates for Liverpool were 29s. 6d. and 29s., at which only a couple of new ships were fixed. After the arrival of the spring fleet rates touched 28s. to Liverpool, and 31s. 6d., hardwood, to London, with dry deals 90s.; but in July a firmer feeling obtained, 30s. @ 31s. being paid to Liverpool, and 33s. 6d. to London. In August, high prices having been obtained in London, a considerable demand for tonnage to that port sprung up, which continued unabated till October; 36s. was paid for hardwood, and £5 5s. for dry deals, but the rates for Liverpool did not sympathize to any extent, and 31s. was the highest rate paid. During November a large amount of tonnage was thrown on our market from Montreal. Rates gradually declined and finally closed at 29s. to Liverpool, and 87s. dry deals to London. The rates to outports on the West Coast have generally ruled about the same as Liverpool (except, of course, when the ports were objectionable), and for the East Coast about the same as London. In Montreal rates have been very unsatisfactory all through. A limited quantity of grain and flour was shipped during the earlier part of the season, but the rates never exceeded 6s. @ 6s. 6d., and in the fall so little was shipped that rates were almost nominal at 4s. to 5s.

The stock wintering over here is heavy, but the stocks in Great Britain appear to be ample for the probable consumption, we see no reason to expect any increase in the rates of freight at the opening of navigation next spring.

The number of vessels which proceeded to Montreal, including steamships, in 1864 were 376, of an aggregate of 157,162 tons, against 503 vessels of 209,717 tons in 1863, showing a falling off of 127 vessels and 52,555 tons. Thirty-two of these vessels, of about 20,800 tons returned to Quebec last season after discharging cargo, and loaded here.

*Ship Building.*  
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