# REMARKS.

The season now closing has been one of great commercial depression in England, arising from the failure of banking and financial companies to an extent of almost fabulous amounts, which for months enhanced the value of money from 4½ to 10 per cent, and although the bank rate is now reduced to 4, yet the effect of the extreme stringency being of such long continuance, has been to create a paralysis in mostly all branches of trade, and we fear a long period of time will elapse ere the mercantile world assumes a healthy buoyancy.

As if these difficulties in finance were not sufficient for the present stagnation in business, we have had strikes in different branches of trade, and while we are writing, we have intelligence by Atlantic Cable of the fears entertained of a general rising in Ireland.

Notwithstanding these disturbing events in the Mother Country, the trade of Canada has in the main, been good, especially that branch which more particularly concerns those to whom these remarks are addressed.

White Pine has been high all the season, especially in summer, when generally it is dull and heavy of sale, but large purchases embracing from two and a half to three million feet, were then made for the American market, at prices far beyond what would have justified shipments to the United Kingdom, and we consider it our duty to warn those going Home to contract, against relying too implicitly on the timber which is manufacturing, and which is intended for this market, finding its way to Quebec. Large sales of Sawn Lumber have been made at extreme prices for delivery in the States in 1867, and Square Timber will, we think, be bought largely for that market. Buyers from New York and Albany, will in all probability, commence in Spring instead of Summer, as their purchases this season would have been on a much larger scale had the capacity of the canals been such as would have enabled the timber to have reached the New York market before the close of the canal navigation. The Stock wintering is less than last year, by two and a half million feet but nevertheless is larger than was anticipated. The exports have fallen far short, being 15,541,320, against 19,007,880 in 1865, which must have its effect on the markets in Liverpool and the Clyde, where, up to this time, it has been selling at prices far from remunerative, although the freights have been very low all the year.

Red Pine is a great drug on both sides of the Atlantic, and we cannot too strongly recommend a total cessation in its manufacture, till there is some demand for it.

Oak has been heavy of sale all the season, occasioned by the want of enquiry on the other side of the Atlantic. The supply has been much short of last year, and the stock is 25 per cent less.

Elm and Tamarac have both been difficult of sale, owing to the great stagnation is ship-building, and till this branch of our trade revives, we do not recommend their being manufactured to any extent.