

## ANNUAL TRADE REVIEW.

*(From the Quebec Daily News.)*

QUEBEC, 16th December, 1864.

The season, just closed, unlike the two preceding years, must be regarded as anything but satisfactory to those engaged in the lumber trade, although a corresponding dulness and stagnation has been felt in almost all branches of commerce. The irregular and unsettled state of the money market in Europe, and the fears of a universal commercial crisis, have all, more or less, tended to depress trade everywhere, but more particularly in this country, where we are in a great measure dependant upon foreign capital for the successful prosecution of our various branches of industry. We do not feel directly the immediate effects of a commercial crisis abroad, but they reach us ultimately, while we are slow in recovering from them. We have repeatedly urged upon manufacturers of lumber the necessity of establishing a sounder system in their mode of doing business; of curtailing their supply when the demand abroad did not warrant it, but to no purpose. At the end of the year 1862 the timber marts in Great Britain were bare, and as a consequence there was a brisk demand, with stiff prices; at the end of 1863 the markets were overstocked, with scarcely any demand. When this year's shipments are added to the stock already on hand, we can see no good reason to anticipate a return of better times for some indefinite period, unless the supply is extremely limited. The forests of Canada furnish woods to be found nowhere else, and these must always command remunerative prices unless they are produced largely in excess of the demand. The dearness of money, and the impossibility of obtaining advances will, however, operate as a corrective in regulating the quantity of timber likely to come forward next season.

*White Pine.*—The stock wintering over foots up nearly 18 million feet, or an excess of two million over that of last year. Much of this is, however, of inferior quality, leaving only an average of fair timber for spring shipments. The prices in the early part of the season ranged from 9½d. to 1s. 1d. for really first class board pine; 7½d. to 9d. for fair and well made, and 4½d. to 6d. for inferior. As the summer advanced, owing to unfavorable advices from England, and the large quantity of new stuff coming forward, these prices gave way, sales, except of prime rafts, being afterwards made with difficulty and at lower rates. Inferior timber is unsaleable in this market, and will cost the manufacturer more than he can realize for it. We recommend our lumbering friends to cease its manufacture altogether.

*Red Pine.*—The demand in England for Red Pine of large average, as a substitute for Southern Pitch Pine, has nearly, if not altogether, ceased. This description of wood ruled dull all season, and with a stock of five-and-a-half million feet on hand, we would advise next year's manufacture to be largely curtailed. The prices ranged from 1s. to 13½d. for 45 to 50 feet average; 8½d. to 11d. for 40 to 45 feet. Smaller averages were almost unsaleable.

*Oak.*—The demand on the continent of Europe and in Great Britain for our White Oak, at the close of the year 1863, induced its manufacture to a very large extent on the Western Lakes, and it came forward very freely during the summer. The quantity wintering here is 1,793,000 feet, or upwards of a million in excess of the previous year. Prices opened at 2s. to 2s. 8d. in the spring, with a brisk