

(ANNUAL CIRCULAR.)

QUEBEC, 18th December, 1865.

At the close of another season we beg to forward you the usual Trade Returns, comprising the Supply, Export and Stock of Timber at this Port, together with a statement of the same for the past five years respectively, an average for the same period, and five years preceding, with prices current annexed. Owing to an unprecedentedly early Spring, affording unusual facilities for the forwarding of timber to market, together with the heavy stock on hand at the time, appearances at the commencement of the season were decidedly discouraging and our markets for the first half of the year were accordingly dull and inactive; but towards mid-summer, with a good harvest, general peace, and a large consumption in the home markets, a better feeling steadily set in, and continued without interruption to the close.

WHITE PINE.—The stock wintering over is of square 12,426,850 against 17,561,009 last year, and of waney 347,187 against 301,204, and is composed of a stock superior in point of quality to what is generally wintered; the large quantity of small and inferior that wintered over last year having been worked off, principally for local consumption. It is also worthy of remark that we remember no season to close with such a small proportion of the stock wintering of this article in first hands, all or nearly so being in the hands of shippers. It is a subject for general satisfaction that the stock of this article has at length been reduced to within a manageable compass, and that the arrangements entered into for another year's manufacture are from circumstances on such a scale as to preclude the danger of an over-stock next year. It may also be remarked that timber of superior quality and average has to be got only by receding into regions where a few years ago it would have been thought impracticable to make the attempt; and lumbermen at great expense to themselves have been obliged to improve streams otherwise unnavigable for lumbering purpose, by the removal of natural obstacles, and the construction of artificial "slides," in order to get out what is made. These causes will have the effect of circumscribing the extent of manufacture, and future experience will, we think, corroborate this view.

RED PINE.—The stock on hand of this article is 5,949,111 against 5,382,922 last year, more than half of which is of small and inferior quality. Markets have been dull throughout the season, both for large and small, the latter being quite unsaleable, and no improvement can be looked for until the production is greatly reduced. This article has been overdone, and manufacturers are now beginning to find out that their forest lands have been stripped of a good deal of fine timber, which has yielded little or no profit to the producer, and which would have paid better had it been left standing in the woods.

TAMARAC.—Large size and square has been in fair request, while flatted has been neglected. Stocks of both are moderate, being of square 376,357 feet, and flatted 291,359; and there seems sufficient encouragement for a production of square wood of good girth suited both for ship-building purposes and export. What remains of flatted is of small size, and there is also some room for a moderate production of this kind, if got out large.

HARDWOOD.
1,793,082 last year
dull of sale this
from 2,332,101
The experience
reduction.

STAVES.—
of Puncheon M
season through
on hand is still
quantity.

DEALS.—
and Spruce, alt
request. The g
cause a large pr
likelihood of thi
not seem for the

FREIGHTS
and 75 to 80s. for
gradually down
to Liverpool and

Referring yo