

THE AUSTRALIAN TIMBER SITUATION.

The Melbourne (Australia) *Age* says: "It has been disclosed in our market reports of late that there has been more movement in timber. Perhaps no other line that is dealt in here has been so terribly depressed for so long a period as that. Necessarily, building during the boom period used up enormous quantities of wood, and naturally supplies kept pace. Indeed, they far exceeded the abnormal demand. The collapse came suddenly, the demand for weather boards, Oregon and the finer American timber ceased, but there were many cargoes and shipments afloat which had to be landed. For years the market has been overshadowed by these stocks, and the losses of shippers, importers and dealers were considerable. Of late, however, there has been a distinct revival, and indents have commenced to go forward for Oregon and other descriptions of soft wood. Fraser & Co. Limited, thus explain the increment: 'The disposition on the part of the trade to enter into stock at the present time is chiefly due to the manifestation of the fact that supplies in the storage yards are gradually but surely diminishing, and that shipments from the usual sources of supply are not likely to be on any important scale in the immediate future; and as some holders of old shipments are now inclined to sell large lines at a concession, this fact has also induced buyers to take the opportunity given for purchasing on a generally better basis than of late. The sooner old supplies are taken off the market, it is realized that the better will be the prospects for an earlier return of the timber business to its normal state.' In regard to Oregon, however, a word of warning is necessary to shippers. It is bad enough for inferior timber to be sent on to a quiet market, when shippers take the risk, but it is essential for the security of the trade that when advances are made by importers, no doubt should be possible as to the condition of the wood covered by the bill of lading. The market is slowly recovering; the demand is not keen, and it must be humored. Shippers, their agents and importers must work together to effect a steady and permanent improvement; any attempt to gain a point on the part of one or the other by hurrying cargoes forward is likely in the end to defeat its own object. There has, of late also, been a much better demand for American shelving. The combination price on a dull market kept the trade off for a long while, spruce, redwood, etc., have worked up in place of the more expensive line. Supplies of the substitutes have, however, considerably declined with the result above stated. Regarding spruce, there seems to be some probability of a shorter supply in the future. All reports from New Brunswick agree in saying that the present logging season is, owing to the absence of frost in the early part of the winter and the now excessive depth of snow and hard crust, a very unfavorable one—in fact, the worst experienced during the last 30 years, and that consequently the output will be very small. In view of this condition of

things, and having in mind the prospective extra demand from the United States which must follow from the abolition of the duty of \$2 per 1,000 super feet imposed by the McKinley Tariff, the necessary exports to South America and the very material advance in the price of North of Europe whitewood, many leading people in the spruce trade are,' remarks *Timber*, 'at a loss to understand why spruce should have been sold at the figures reported in respect of recent sales. It may be, however, that the sales referred to were practically concluded before it was not so visibly evident as it is now reported to be that the cost of operating in the forests is so much greater than usual, and that in consequence the supply of logs will be on a correspondingly smaller scale. Still we understand that better prices are now being obtained, though sellers are as yet by no means satisfied. They seem to think and not without some reason, that even under the most favorable operating conditions spruce is valued too low as compared with other woods, and they are of opinion that it would pay 'limit' holders better to let the timber stand for a few years than to cut it now and sell it at present prices. They are, however, not without hopes that it will not be necessary to adopt extraordinary and artificial methods in order to raise the value of spruce. In addition to the extra demand expected from the United States and South America, it is credibly stated that there is a growing demand for spruce for making pulp, for which it is stated to be about the most suitable wood as yet known, being long and tough in fibre.' It has, however, to be borne in mind, so far as regards this market, that spruce has to meet the competition of Baltic deals. As to flooring and other lines from Swedish ports, there seems to be some danger of the mills overdoing the supply."

PARCEL POST BETWEEN CANADA AND AUSTRALIA.

It is expected that the direct parcel post service between Canada and the Australian colonies will be inaugurated upon Dominion Day. The rate to New South Wales will be 30 cents a pound, and to the other colonies slightly higher. The New South Wales Government will undertake the distribution in Australia of parcels sent from Canada, and for this reason a slight increase on the South Wales rates will be charged. It is to be hoped that by July 1st, also, arrangements will have been made with the Hawaiian Islands and Fiji, for the establishment of a similar service. The benefit which will accrue from this parcel post may be judged from the fact that recently a Canadian firm sent a parcel to Australia weighing a little over three pounds, the charges upon which amounted to \$5.50. The change which is about to be made is another result of the work done by Hon. Mr. Bowell on his recent mission to Australia, the question having been thoroughly discussed by him with the different Australian Governments.

The German steamship companies have compromised with the British companies, making stevedore rates from Italian ports to New York \$20.

PAPER MONEY.

The Bank of England note is five inches by eight in dimensions, and is printed on Irish linen, water-lined paper, plain white with ragged edges.

The notes of the Banque de France are made of white, water-lined paper, printed in blue and black, with numerous mythological and allegorical pictures, and running in denominations from the twenty franc note to the one thousand franc.

South American currency in most countries, is about the size and general appearance of American bills, except that cinnamon-brown and slate-blue are the prevailing colors, and that Spanish and Portuguese are the prevailing languages engraved on the face.

The German currency is rather artistic. The bills are printed in green and black. They run in denomination from five to one thousand marks. Their later bills are printed on silk fibre paper.

The Chinese paper currency is in red, white and yellow paper, with gilt lettering and gorgeous little hand-drawn devices. The bills, to the ordinary financier, might pass for washing bills, but they are worth good money in the Flowery Kingdom.

Italian notes are of all sizes, shapes and colors. The smaller bills—five and ten lire notes are printed on white paper, in pink, blue and carmine inks, and ornamented with a finely engraved vignette of King Humbert.

The one-hundred rouble note of Russia is barred from top to bottom with all the colors of the rainbow, blended as when shown through a prism. In the centre, in bold relief, stands a large, finely executed vignette of Empress Catherine I. This is in black. The other engraving is not at all intricate or elaborate, but is well done in dark and light brown and black inks.

The Australian bill is printed on light-colored, thick paper, which shows none of the silk fibre marks or geometric lines used in American currency as a protection against counterfeiting.

London market reports say that the rescinding of the recent law passed by the Canadian Government, imposing a 10 per cent. duty on tea imported from England, etc., has had a beneficial effect there, and a fair business has been done in Foochow kinds suitable for that market.

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