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CANADIAN TRADE IN AUSTRALIA.

Mr. D. H. Ross, the Canadian trade agent in Melbourne, has an interesting letter in a recent report issued by the Department of Trade and Commerce respecting what Canadian firms have been doing latterly in Australia, and as to what chances present themselves for trade in certain other lines.

Several motor cars of Canadian make were on the water, he said, destined to Australian ports, and owing to genial climatic conditions there is a constant demand for such as are reliable in make and adapted to the country. In Melbourne there is an ice skating rink, we are told, which recently placed a fair-sized order for skates with a Canadian firm, though wholesale prices were not available on a basis for fair comparison with other makes, mostly American.

British Columbia lumber mills are said to be losing their hold on the Australian trade through high prices. One instance is given by Mr. Ross where an order for a cargo of over 1,000,000 feet of pine was placed with a Puget Sound mill which charged nearly 10 per cent. less than Canadian rivals. The difference, however, may be largely accounted for by higher rates for freight.

It is worth noting that the Government of one of the States is calling for tenders to supply large quantities of wire netting for rabbit fencing. Such netting, which must not be confused with wire fencing, is free of duty. There are several wire netting factories in the Commonwealth, but the demand is very large, and they have to import the raw material.

Despite persistent efforts which have been made to introduce Canadian screen doors, this agent says the result has been disappointing. The quality of the "made in Canada" goods is much superior to what the market has been accustomed to receive from the United States; hence the volume of trade is limited owing to relatively higher prices. Manufacturers, he suggests, might with advantage turn their attention to a cheaper line of goods, besides securing the lowest inland transportation and marine freights on these bulky lines.

The agents for a line of Hamilton shoe polish report a rapid increase of business, as in Melbourne and suburbs alone the goods are being stocked by over seventy retail stores. Orders for Canadian corundum wheels, roll top desks, refrigerators and machinery—of various kinds—have recently gone forward to manufacturers. Some metal working and tinsmiths' machinery has been ordered from a Hamilton company. Canadian samples of aluminum goods are now being tested in Melbourne, and, if proved of satisfactory quality, very considerable orders will result. Specifications of a large number of ploughs, to be built to Australian standards, have gone forward to a Canadian company. The Melbourne market is bare of stocks of Canadian jar cheese, and supplies are

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anxiously looked for. Altogether, therefore, the prospects for Canadian trade development in Australia are fairly bright.

UNITED STATES FINANCE.

Henry Clews & Co., New York, in their weekly circular, under date of April 14, 1906, say:

On Wednesday the announcement was made that over \$6,000,000 of gold had been engaged in London for this market, the result being an immediate drop in money rates and a corresponding improvement in security values. This development in connection with the fact that funds will soon be returning from the interior more freely imparted a more confident feeling regarding monetary prospects. The latter outlook, however, is still one requiring close attention. In spite of the large increase in our currency supply we have been turning floating capital into fixed forms too rapidly. The nation's savings are being too quickly exhausted. Large sums are locked up in speculation, particularly in real estate; and legitimate demands continue very heavy, owing to the immense volume of business and the high prices of commodities. Of course, only a small portion of the business of the country is done through an actual transfer of money—probably not more than 10 per cent.—the balance of the nation's transactions being effected through a mere transfer of credits by checks. Nevertheless, our currency supplies have been pretty thoroughly exhausted, and bank reserves are at a remarkably low ebb. There are three ways of replenishing the latter. First, by the return movement from the interior; second, by gold imports, and third, by liquidation. The latter is the most unwelcome, and yet the inevitable if the other two sources fail. Unfortunately, recent stringency arising from perfectly natural causes was aggravated by the inelasticity of our currency system, so efforts again appear to be under way directing the attention of Congress to the careless neglect which this problem has received for many years past. In all probability we shall get no serious reform until the nation comes face to face with a serious financial crisis. Our neighbor, Canada, which in many respects is