

but the losses resulting from unwise investing are generally far more important to the world at large, the others in a measure being anticipated. To look into the whole subject of investments is the object of the book in hand. It is a practical hand-book for investors and others, which treats the subject of Wall Street investing in a simple and sensible manner. It is an attractive volume of ten chapters, and is valuable because of the clear and entertaining way in which the various methods and phases of Wall Street investing are explained. The chapters cover such subjects as bonds and what they represent; stocks and what they are; rules for analyzing railroad securities; explanation of syndicate and re-organizations; the difference between investment and speculation; methods for ascertaining security and safety; and a vivid description of the New York Stock Exchange and its works. In addition a chapter is given to Wall Street terms and phrases, explaining briefly and clearly all the important Wall Street words and methods. Many books have been written on the general subject of Wall Street and special descriptions have been given of certain phases, but this is an attempt to cover the subject in more popular form.

OUR AUSTRALIAN LETTER.

Australians are enthusiastic statisticians. They revel in figures as the people of the United States used to do and those of Canada now do. They can produce figures in proof of development that are hard to rival even in the golden eras of either of these countries, as the following will prove:—

	1861.	1881.	1901.	1904.
Population	1,166,877	2,323,384	3,835,434	3,994,071
Shipping, tons	2,425,148	8,109,924	26,198,899	29,150,962
Imports	£24,182,920	£45,525,682	£68,129,455	£70,118,896
Export	24,181,229	42,667,374	75,026,787	90,587,270
Export of				
wool	5,105,721	13,396,207	15,370,321	17,112,339
Area under				
crop, acres	1,269,042	4,489,607	8,813,666	9,365,022
Railway mile-				
age, miles	243	4,192	13,821	14,891
Public				
debt	£11,300,940	£66,306,471	£204,952,075	£230,692,871

These are remarkable figures. It must be admitted that the development of the last fifteen years has not equalled that of previous eras, particularly in the production of wool and gold, but the gold of Australia is not yet exhausted, and wool has scope for an increase.

It is, of course, most unfortunate that the increase of the debt has been most rapid during the last few years when the development of the industries of the country have been the least. This has created an artificial state of prosperity which has produced the reaction from which Australia now suffers. The era of growth is not yet over. The agricultural resources of the country have scarcely been tapped. South Australia, which has been content to consider seven bushels to the acre as a good crop is realizing double that return from the same districts, through improvements in cultivation and the use of fertilizers. It also found that through the same means it secured very heavy crops—over 20 bushels to the acre—from the section of country north of what is known as "Goyder's Line," which was supposed to be the utmost limit of cultivation. With similar improvements in other States, like results will follow. The money lenders of England are buttoning up their pockets against advances to Australia, and though this may be unpleasant for a time, it will conduce to prosperity sound and continued.

The returns for last year are not ready for publication, but so far they bear out the anticipations of my previous letter. Later figures show a better harvest than had been anticipated, and it is presumed that sixty million bushels of wheat will be reaped. Good rains over a large extent of the country have improved the pastures, and for the time increased the bright prospects for the pastoralists of this country for the year.

Sydney, 23rd January.

The cable has informed you that the Canadian Commissioner at Sydney has succeeded in securing the change in the collection of customs duties on Canadian goods shipped from the East via Vancouver, which he had worked for. The new regulation will charge the duty on freight as if the goods had been shipped via New York, so that Canadian exporters in making out their invoices for goods shipped via Vancouver will add to the invoice the freight to the nearest border port on the route to New York. Mr. Larke took the matter up with Sir William Lyne, the Minister of Trade and Customs, on his return to Australia, as soon as he could meet him, with the result as shown. This is a special concession to Canada, for, although the Customs Act of Australia has been complained of with respect to other countries, in none of their cases has any change been made. It may be taken as an act of special good-will which the Government and the people of this country have to their Canadian cousins.

The seasons all over Australia are fairly good, and the drought, which lingered in certain sections of Queensland, where they have had no effective rains for ten years, appears to have been broken up by the downpour of last week. New Zealand is also enjoying a good season with good prospects for the year.

This does not mean that there will be any abnormal importation, for the business men of Australia have learned that one good season is not necessarily followed by a second. In any case, droughts are sure to come. They are, therefore, pursuing a conservative policy, and not increasing their orders as the increase in exports would seem to warrant.

There will be an increase, and Canada should share in it, but it is doubtful unless Canadian exporters are prepared to take a bolder line than they have in the past. They seem to be inclined to welcome trade if it comes, but they do not seem to be inclined to take the steps to make the trade. A Canadian paper shows that in spite of the prosperity only about half of the factories are running full time. If this be the case there ought to be a margin, and a very considerable one, for an export business. Perhaps not many concerns are large enough to seek an export trade, but it should surely be possible for conjoint action to do so. Very few attempts have been made for such joint action, and these have not always succeeded, sometime due to the home firms and sometimes due to the lack of fitness of the men sent here. Some years ago a manufacturer of Canadian school furniture did business here, but the business gradually died out, as the agent, who is a Canadian, complained that he was not supported as he ought to be by the home firm. This may or may not have been, but at all events another Canadian living in Sydney, seeing the prospects there were in the trade, went to the United States, made arrangements with a firm there, and the two together are now doing a very large business in this line. The reason given for not seeking business from Canada was the very much better conditions and assistance which they received from the United States firm. They were supplied with what they wanted promptly, which they could not be sure of from Canada. In another case a Canadian who came here with Canadian lines, abandoned them and made a connection with the manufacturers in the United States. The Canadian goods were all right, but he never could be sure that his orders would be filled promptly enough to enable him to hold his trade. He was obliged in his own defence to make the change. These are indications of why Canadian business does not grow as it should.

Sydney, N.S.W., 5th February, 1906.

The amounts of deposit made by pulp companies whose charters by reason of non-fulfilment of agreements are forfeit to the Ontario Government are \$5,000 each in the cases of the Dryden and the Rainy River Companies, and \$20,000 in the case of the Montreal River Co. Mr. Aubrey White stated last week that there was no doubt as to the authority of the Government to cancel the charters.