

"LAND OF THE GOLDEN FLEECE."

Australia's Wool Realizes Big Prices—Canada's Opportunities for New Zealand Trade.

Sydney, N. S. W., August 5th.

The New Zealand trade of 1906 was, imports £15,211,857, and exports £18,095,137. This is an increase of nearly two and a half millions both in imports and exports over the trade of the previous year. It is an import of £16 19s. 8d. and an export of £20 1s. 9d. per head of the population. The preferential privilege granted to Great Britain and Canada was limited to a small number of articles, and not very large in extent, as showing its effect in the increase of imports from Great Britain, though the imports from foreign countries increased by over one million and a half, yet in those articles included in the preferential tariff the growth was very little.

Loss to United States and Germany.

The United States and Germany have lost heavily in many lines under this tariff. Unfortunately, Canadians do not appear to have been in a position to take advantage of the position except in a few instances. The imports from Canada last year are set down at £157,088. Mr. Larke, who is the Commissioner for New Zealand, is of the opinion that this falls very short of the actual trade done.

The Canadian exports to New Zealand are very much greater according to the Canadian returns than shown as imports from Canada in the New Zealand returns. In some cases they are double.

The Canadian returns are also short on account of trade being done so largely by the way of New York. Goods intended for New Zealand are credited to the United States. This is notably so in the case of printing paper, in which the United States is credited with nearly \$100,000 worth of paper in the New Zealand returns, which paid no preferential duty.

New Zealand's New Tariff.

It may be taken, therefore, as originating in Canada. His estimate of the Canadian exports to New Zealand is about one million dollars. While this is a creditable growth yet it is about one-tenth of what it ought to be and what, if properly cared for, it may become.

The New Zealand Government has submitted to its Parliament a new tariff, which largely extends the preferential list. Outside of timber and agricultural implements, which are free, the list covers a very large portion of the articles in which Canada does trade to New Zealand. It should stimulate, therefore, the manufacturers of Canada to further exertions in this market. One or two items are adversely affected, but these may be altered before the tariff is finally passed.

The wool year closed on the first of last month. The returns show an export this year of 1,663,130 bales from Australia and 427,058 bales from New Zealand. This is an increase of 209,796 bales for Australia and 12,423 bales for New Zealand. The wool sold in Australia averaged £14 3s. 11d. per bale, being an increase of 13s. 8d. over that obtained for the previous year.

Australasia's Wool Figures.

The New Zealand wool being sold in England, the values cannot be so accurately ascertained. On the basis of these figures, the wool of Australia yielded for the year 1906-7 £23,608,918, very nearly £3,000,000 more than was obtained for the wool of 1905-6. It is not surprising that Australia is known as "The Land of the Golden Fleece."

Shearing for the current year has just begun, and there is a promise of another fine yield, and, as the prices are still high, of a good return. There is a sign of a decrease in many lines and, possibly, wool may follow to a small extent, but the prices are likely to be good enough to give Australia another very prosperous year, so far as wool is concerned.

In other lines, the prospects are not quite as favorable as those for wool. Metals show some decline in price, which not only means a lesser return for the amount mined, but also less mining. When copper and other metals decline in price, it means the closing of some mines which are thereby rendered unprofitable. The promise of the harvest is not too good though if favorable weather be granted for the next four months, it may yet be a good year for the Australian farmer.

Continued Growth of Trade.

Trade still continues to grow. The imports into Australia for the first six months of the year amount to £24,242,457, as against £20,830,108 for the similar period of 1906. The exports were £33,995,638, as against £31,277,735 for the period of 1906. The imports seem to be growing more rapidly than the exports, but there is the fact to be taken into consideration that in the exports is included gold, which shows a decrease of £3,275,233.

The increase of merchandise shipped was within a fraction of six millions sterling, a remarkable gain upon the previous prosperous year. The gold is now being retained

and invested in the country, which indicates greater confidence in the future on the part of capitalists. Both in Australia and New Zealand the Governments are still borrowing, though the debt of the State of New South is actually less than it was three years ago. The Governments are now able to obtain most of their requirements at home.

State Railways Are Profitable.

The returns of the State railways of New South Wales for the past year are an echo of the prosperity of the State. The capital account of the railways is £44,700,230, on which the interest was placed at £1,598,710. The gross revenue derived from the railways was £4,709,406: the working expenses were £2,499,741, so that the railways paid the cost of working, the interest on the capital, and a surplus of £610,455.

The tramways with a capital of £3,669,524 paid working expenses, an interest account of £131,793, and left a surplus of £48,961. The manner in which the accounts are kept seem to be fair. The practice is on both railways and tramways to charge to capital account, new construction, but to write off such constructions as have become valueless, or been substituted for something better. Thus in the tramways, there was written off £67,874, and though 2¼ miles were added to their length during the year, the increase in the capital account was but £428.

Australia is Highly Taxed.

The Railways Commissioners, as a consequence of this prosperity, have lowered fares and freight rates, which will wipe off one-half of their surplus or more. It does not follow that State-owned railways are the best that can be, but this is certainly a good argument in their favor.

The Governments of Australia, Commonwealth and State, tax 4,119,480 people £13,622,155. This is an average of £3 6s. 2d. Australia is, therefore, one of the most highly taxed as well as deeply indebted countries in the world. The taxation of Great Britain is under three pounds sterling per head. The taxation is not decreasing, but during the coming year additional sums are likely to be levied by the Commonwealth Government.

F. W.

DIVIDENDS.

TRADERS BANK OF CANADA.

DIVIDEND NO. 46.

NOTICE IS HEREBY GIVEN that a dividend of One and Three-Quarters per Cent. upon the paid-up capital stock of the Bank has been declared for the current quarter, being at the rate of Seven per cent. per annum, and that the same will be payable at the Bank and its Branches on and after

The First Day of October next.

The Transfer Books will be closed from the 16th to the 30th of September, both days inclusive.

By order of the Board,

H. S. STRATHY,

General Manager.

Toronto, August 27th, 1907.

THE CANADIAN PACIFIC RAILWAY COMPANY.

Dividends for the half-year ended 30th June, 1907, have been declared as follows:—

On the Preference Stock Two Per Cent.

On the Common Stock Three Per Cent.

A further sum equal to one-half of one per cent. on the Common Stock will be paid thereon at the same time out of interest on the proceeds of land sales.

Warrants for the Common Stock dividend will be mailed on 30th September, next, to Shareholders of record at the closing of the books in Montreal, New York and London respectively.

The Preference Stock dividend will be paid on Tuesday, October 1st, next, to Shareholders of record at the closing of the books at the Company's London Office, No. 62 Charing Cross, London, S.W. The Common Stock Transfer Books will close in Montreal, New York and London at 1 p.m., Saturday, August 31st. The Preference Stock Books will also close at 1 p.m., on Saturday, August 31st, next.

All books will be re-opened on Thursday, 3rd October, next.

By Order of the Board,

CHARLES DRINKWATER,

Secretary.

Montreal, 12th August, 1907.