

increase to all Australia of less than five thousand. There must, therefore, have been a heavy decrease in the Canadian exports to Victoria, South Australia and Western Australia. As it has been stated, there was an increase to Queensland. When the details are published this anomaly may be explained. The great drop is in the Canadian exports of timber. It is a curious thing, our Sydney letter tells us, that when the prices of wood go down the United States mills push their hardest for trade and the Canadian miller simply quits. There are stated to be over thirty cargoes of timber on the way to Australia from the Pacific Coast of the United States and not one from Canada. Canadians who visit Sydney assert that British Columbia has the most marvellous reserves of Douglas fir close to the seaboard; but nevertheless she is not "in it" with Washington and Oregon as far as trade goes with the Australians. Otherwise the volume of general trade with Canada appears to have been fairly maintained.

As compared with these figures given above, reducing them to dollars, the Canadian Blue Book gives a much larger scope to merchandise going from the Dominion to the Australian Commonwealth. The Ottawa Government states the exports from Canada to Australia in 1902 as of the value of \$2,586,554, and in 1903 of \$2,892,528, which is one-third greater in the one case and almost forty per cent. in the other than the Australian official statistics thus far made known.

It will prove instructive to cite from the Ottawa Blue Book some particulars showing what kind of merchandise Canada sends to Australia and receives from her. The dozen articles in the subjoined list of exports amounted to over \$2,600,000 in 1903. Besides these we exported to her: drugs and medicines, clover and grass seed, household furniture, spirits and wines, machinery, gunpowder and other explosives.

Canada's Exports to Australia, 1903.

Wheat, flour and grain	\$587,597
Bicycles	112,998
Carriages and wagons	79,976
Cotton goods	228,275
Canned salmon	78,484
Leather	24,635
Boots and shoes	12,928
Agricultural implements	982,201
Musical instruments	36,248
Paper of various kinds	386,593
Provisions	76,451
Lumber	138,579

When we turn to the Canadian Blue Book to find what Canadian imports from the Australian Commonwealth are, the difficulty confronts us that they are lumped in the tables under the general heading "Australia," which includes New Zealand, etc. The aggregate is, however, very small, something like \$150,000 in all in 1903. The following are the main items: Flax goods, \$16,907; fruits, \$2,250; fur goods, \$9,853; hides, \$15,264; metal goods, \$33,953; oil, \$1,836; provisions, \$12,612; settlers' effects, \$12,500; wool and manufactures, \$9,318; fertilizers \$5,182.

OPENINGS FOR TRADE IN JAPAN.

Contrary to what might have been anticipated, the war with Russia does not appear to have retarded Japan's foreign trade; in fact, this has shown increasing growth and prosperity since the war began. As an illustration of the confidence of the Japanese themselves in its early and successful completion it may be remarked that the Yokohama Specie Bank, the leading native financial institution, has opened a branch at Dalny, and is reopening its branch at Newchwang, both which places have lately figured in Manchurian history. The prospects are that the commerce of Japan with foreign countries will show astonishing growth from this time on, which makes it important that Canada ought to put herself in readiness to do her share. Some facts and remarks gathered from a report recently to hand from Mr. Alex. McLean, Canadian trade agent in Yokohama, should prove of more than special interest.

Attention is being called to the bicycle trade of Japan. At first the "wheel" was, for some reason unexplained, not taken kindly to. But this condition is changing now, and many believe it has a great future before it in Japan. In 1902 the number of bicycles imported was 11,782, and their value \$232,132, while in 1903, though the number was somewhat less, namely, 10,978, their value was \$239,171. This coincidence of a decrease in number with a rise in valuation is attributed to a decrease of imports from the United States and a growing appreciation of the higher-priced, more solid and valuable bicycles from Great Britain. In fact, those coming from the latter country increased in the year from 197, worth \$5,714, to 730, worth \$21,930, while from the United States the falling off was noteworthy. It is regrettable, however, that there was a similar falling off in respect of Canada, which country shipped 209 wheels in 1902 and only 74 in 1903. It looks as if our manufacturers were not following up any advantages they may have gained.

Another article for which there would appear to be a fair outlet is sole leather, as to which several enquiries have been made of Canada. Total importations of sole leather into Japan have for the past three years averaged nearly \$300,000 per annum, while for the first half of the current year this amounted to \$277,755, chiefly from the United States. The qualities mostly in request are worth, f.o.b. San Francisco, from 19 to 26 cents per pound, of which the second quality, selling wholesale at Yokohama for \$40 gold per 133 pounds, seems to be most in demand. The present duty amounts to \$5.07 per 133 pounds. There is also some importation of leather belting.

A material which finds increasing demand in Japan is wood pulp. Last year the importation was over 16,000,000 pounds, worth about \$313,569, most of which came from Great Britain, Scandinavia and Germany and the United States. Canada, perhaps the world's greatest pulp-producing country, at any rate in the future, figures but slightly so far as a shipper to Japan. The grades of pulp mostly sold cost, laid down in Yokohama, \$147 and \$62 per (long) ton respectively. It should be sent in sheets, thoroughly dried before packing, and put up in bales of eight or ten to the ton.

We are informed that Mr. W. A. P. Wood, B.A., A.I.A., has been appointed assistant actuary to the Canada Life Assurance Company.