

Of the provinces of Victoria and New South Wales, the following figures of import and export find place in this American blue book:

## NEW SOUTH WALES.

1898.	Imports from	Exports to
Great Britain .....	\$ 37,700,000	\$ 36,640,000
United States .....	7,800,000	28,961,000
Germany .....	3,755,000	5,638,000
France .....	1,043,000	8,270,000
Australasia .....	60,740,000	42,217,000
Other countries .....	7,865,000	12,163,000
Total.....	\$118,903,000	\$133,889,000

## VICTORIA.

1898.		
Great Britain .....	\$30,148,000	\$32,800,000
United States .....	4,299,000	2,647,000
Germany .....	2,814,000	677,000
Other countries and provinces .....	34,344,000	41,118,000
Total.....	\$81,605,800	\$77,242,000

Canadian exporters have found that their representatives in Australia are not always able to actually secure orders, but by submitting samples can interest people in their trade; and if prices and goods are satisfactory, an agent is likely to be surprised to find that an order has been sent direct from Australia to his house. The reason for this appears to be that the canny importer does not wish to let his competitor know, inadvertently or otherwise, through a traveller, just what lines he has ordered.

A Toronto manufacturer, who tells us his experience, says that he himself spent a considerable time with his representatives in Australia, which is something that every exporter in this country, who wishes to build up an export trade, should try to do. By this means, the head of the house comes in contact with his customers, socially and commercially. If the impression made on either side proves favorable, it is an advantage to both.

Buyers throughout Australia can tell pretty well what buying should be done for a year ahead, and it matters not to them whether goods are received via Vancouver or the much longer route via New York. However, most Canadian shippers appear to feel that it is advantageous to have their merchandise laid down as soon after the order is given as possible. In the grocery sundries line, not much trade is done between this country and Australia. Representative firms in this industry were seen, and they admit that if the business were worked up, a good deal might be done, yet no very great effort has been made in that direction.

## BANK OF MONTREAL MEETING.

In an era of good times and general commercial and industrial activity, it is sometimes necessary to pause and consider the tendency of affairs. To do this is salutary; and to neglect the doing of it has on occasion led to lock-ups and bad debts in the case of both manufacturer and merchant. We are still in an era of good times, and the exceptions to universal activity in the business field are few. The year 1899 was a good year, and the results of it to business men and banks have been, we believe, as a rule, satisfactory.

The Bank of Montreal has shared in the profit of the year, for its earnings were about one and a half per cent. larger than in 1898. It gained more than \$6,000,000 of deposits; its loans were increased by \$10,000,000, and the circulation went up \$700,000. In his address this week, the general manager of our largest bank tells its shareholders that "from every province of the Dominion, with the exception of British Columbia come reports of universal prosperity, active trade, good crops, and, generally speaking, satisfactory prices. The lumber trade never was in better condition; while the dairy exports have only been limited by the extent of the cold storage accommodation, which is still insufficient for the growing wants of the trade. Railroad earnings were the largest in the history of Canada, and the year ends in a blaze of universal self-congratulation."

There is a sting in the last line, possibly an intentional one. Mr. Clouston does not, so far as we know, set out to be a satirist in his public utterances, but when he tells us that we, as business men, are in "a blaze of universal self-congratulation," and in the very next sentences mentions signs of over-production, overstocking, and a check to business activity, he seems to do it with intent to arouse attention, and to qualify our self-esteem. Canada has been prosperous in 1899, is prosperous now; but remembering that it is in good times that the seeds of bad times are sown, our men of business will do well to take heed that their activities are healthy and their profits realizable.

As to the over-production Mr. Clouston deprecates, we believe it only exists in certain lines of industrial activity, not in all. And as to the too large stocks in merchants' hands, they doubtless exist in some degree by reason of the cold weather of April and May that did not permit the sale of the usual proportion of spring goods. But the very existence of these overstocks, illustrates the risks of business, and emphasizes the need of a cautious and healthful progress. The field in which the check to current progress has been most perceptible, is in British Columbia. It was known and felt that the eight-hour law had unhappy local consequences in that province in the immediate lessening of mineral production. But now we learn from an authentic source that it has had even more serious consequences abroad, for it has created a feeling of distrust and has "seriously checked the inflow of foreign capital." Thus, the very thing that province most requires has been hindered by the action of its own legislators.

The chairman of the meeting, who is vice-president of the bank, in the course of some very suggestive remarks, repeated his forecast of last year on a similar occasion, as to the part that Canada is likely to take in the future in iron and steel production. And what he said of the enormous scale upon which the pulpwood resources of this country are being attacked is what has aroused in the minds of other thoughtful people besides himself, the question: Is there not an enormous waste here? Can not this material be used more than once? One thinks of the address of Mr. Clergue, of Sault Ste. Marie, in this connection, and of his economic experiments. As a factor in the trade situation, assisting in some degree to check industrial expansion, the increased prices of fuel and labor and of many kinds of material are properly mentioned. In the