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tendency to depreciate, owing to the big fire. Details of some of the more largely dealt in stocks are as follows:—Bank of Ontario, 18 at 127-8; Commerce, 10 at 154-154½; Imperial, 8 at 220-1; Dominion, 456 at 227½-228; Hamilton 5 at 210; Traders, 15 at 139; C.P.R., 1,008 at 116⅞-117⅞. Tor. Rail, 125 at 100; Twin City, 134 at 92½-93½; Sao Paulo, 862 at 94½-96; Dom. Coal, 790 at 62½-65¾; Dom. Steel, 375 at 9¼-10; Bonds, \$3,000 at 62-62½; N. S. Steel, 321 at 75½-77½.

AUSTRALIAN TRADE.

Mr. J. S. Larke, Canadian Trade Agent in Australasia, in a recent report to the Department of Trade and Commerce remarks that the market of Australia in proportion to its population is a large one, the imports amounting to nearly eighty dollars per head or double that of Canada, but the trade is made up of a large variety of articles rather than a large trade in one article. This fact conduces to a misunderstanding in Canada of the conditions here. The population is scattered over a great extent of country and the costs of travel considerable. It is necessary, therefore, that a traveller should carry a larger line of goods than is deemed necessary in eastern Canada. The industries and conditions, not only of the different sections, vary. A firm selling the machinery and implements for wheat-growing only could do business profitably in the central division, but not in the other sections. On the coast the traveller should be able to offer dairying and corn-growing appliances, and in the west, the dry region, he should be equipped with windmills, pumps and other irrigating materials. Travellers confine themselves to the special districts and become experts in the special requirements of their district. Where the business is still done by local firms, who purchase their goods outright, the trade naturally gravitates to the house which can supply the largest variety of the lines required by them. So far as expenses are concerned this applies to goods sold only to wholesale houses. With much enterprise Canadian firms have sent out travellers selling only such lines as silverware, graniteware, umbrellas, neckwear, etc. A young manufacturing country such as Canada could not get the larger share of the trade in these lines, and could not expect, in the face of the competition here, to sell enough to maintain a representative, but there appears to be no good reason why one man could not combine umbrellas and neckwear, and another plated goods and graniteware, particularly as these lines are sold to the same houses. Handled singly the business did not and could not pay, but by combination it might be made to pay. There have been some instances of effective combination on the part of Canadian exporters, but not many, and our trade suffers in consequence.

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—One of the former assessors of Montreal, Mr. Frederick Hamilton, has gone to Quebec to oppose, before the Legislature, an increase suggested in the school tax. He very warmly attacks the system he alleges to exist in Montreal of partiality in assessment—or rather, partiality in reducing assessments already made. Hundreds of reductions, he declares, are made after the roll is made and sworn to, simply at the request of interested parties. And he asks: "When the city of Montreal makes special reductions on values to syndicates and corporate bodies, have they the right to reduce the school taxes in proportion? . . . I am opposed to real estate being assessed for more than a good elementary education, for which the present rate of one-quarter per cent. of the municipal taxes would be ample if the city administration was conducted honestly and no favors shown."