

seas trade for Australia than timber. Owing, also, to the peculiar circumstance that Australian timber is almost wholly hardwood, it enters comparatively little into foreign trade, whereas softwood, especially from Europe and the Pacific coast

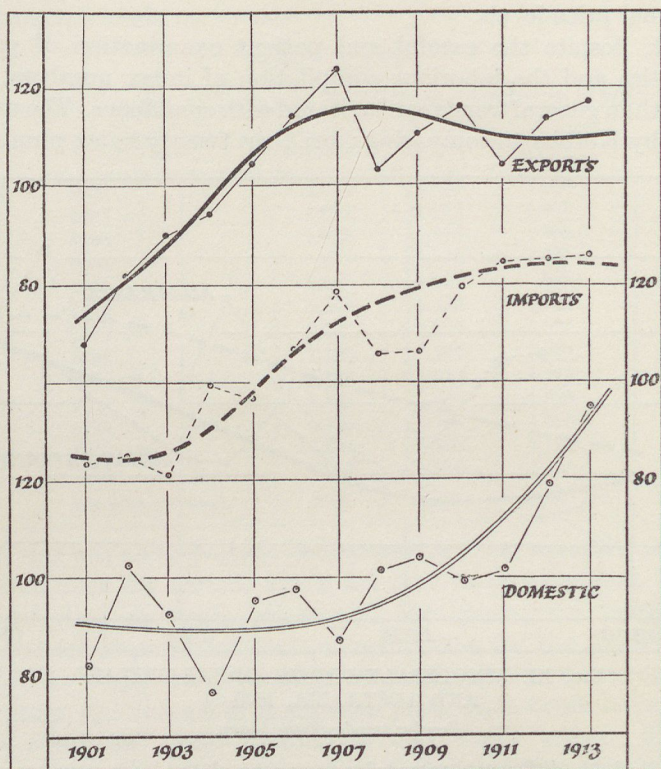


FIG. XII. SECTIONAL PRICE-LEVELS:—IMPORTS, EXPORTS, AND DOMESTIC COMMODITIES

*Smoothed 3-year moving-average curves shown heavy.*

of North America, was during the period under review, and still is, an important item in the commodity balance. In 1908, a typical year, the ratio of the value of imported softwood to the value of exported hardwood was 5 : 2; but, contrary to the general conclusion stated above, the price of hardwood—the mainly home-trade commodity—rose only 18 per cent.; whilst the price of softwood, the wholly foreign-trade commodity, rose 28 per cent.