

circles, not only on the United States side, and F. W. may one day be surprised to hear that a well-known New Zealand shipping company has materialized my "vision."

F. W., who apparently takes an interest in matters Canadian-Australasian, ought to be more careful in future and investigate before speaking about "slandering" and "visions."

I remain, dear sir,

Yours very truly,

Auckland, New Zealand,  
8th November, 1904.

TH. DE SCHRYVER.

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#### TRUST AND LOAN COMPANY OF CANADA.

Editor, Monetary Times:—

Sir,—I think attention should be drawn to a recent display of another Englishman's ignorance of the size and importance of the richest province of our Dominion of Canada, which they continually tell us is "the brightest jewel in the British Crown." As a rule, however, our English friends and professed admirers seem to know very little about it, and in this particular instance, if it has been correctly reported, the display of ignorance was made by a gentleman who should have known better. I refer to the address to the shareholders made by the chairman of the Trust and Loan Company last month in London, as reported in the Canadian Gazette of date 1st inst.

According to this report, the chairman of that meeting, Sir Vincent Caillard, a well known city man, in his speech made the following remark about the company: "It may interest you to know that we have closed our Toronto office, as we consider that *we have practically exhausted the business in Ontario.*"

What would the other Ontario loan companies, notably the successful London ones who have never gone to the North-West for business, and have increased and maintained their reserves better than those who have gone there, say to such a preposterous proposition? We who are here all know that the present prosperity of Canada, as a whole, is benefiting Ontario as much as any other province, and the demand for money on satisfactory real estate security, in long settled districts, where values do not violently fluctuate, is now very good indeed.

As a shareholder in the Trust and Loan Company, I have suggested to their commissioner that they should get their chairman to come out next spring, and see for himself as much of poor old Ontario as he has time to, and I hope he will.

Yours very truly,

QUEEN CITY.

20th December.

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#### OUR AUSTRALIAN LETTER.

The Germans have treated the Australians to a bit of trade "slimness" that makes them look upon Canada's policy towards Germany with other eyes. To the north of Australia, on the other side of the equator, lie two groups of small islands, the Carolines and the Marshalls, which Germany has secured possession of. The trade to these was done by British firms, but on a Sydney steamer recently calling at one of the groups she was called upon to pay a huge trade tax. On the next trip the fee was doubled and was so high that there was not sufficient gold on board to meet it. However, the handful of people there were anxious to trade with the British, and the firm resolved to try another trip, but the German authorities then put on an impossible export tax on copra, [dried pulp of the cocoa nut], the only article of trade. A supply of water was even refused the ship. The Germans contend that they only asked from this British steamer what they collect from their own. The secret of the matter is that the Government of the Islands is carried on by a German trading company, the Jaluit Gesellschaft. It makes no difference what absurd price they chose to put on their own or any other vessel, for it all goes into the pocket of the company. The result has been to drive out all competition and to compel the English traders to sacrifice their stations on the Islands to this German company. Australia has had very little experi-

ence of the "tricks that are dark" of foreign trade, but she is getting it, and every experience makes her appreciate the necessity of the solidarity of the Empire.

A month ago the 'Frisco steamer brought two thousand five hundred cases of California apples to Sydney, but the inspectors refused to allow them to land on account of the presence of the Codlin moth grub. After repeated efforts the Government over-ruled this decision, but the Premier said it was the last time that such fruit would be allowed to come in. The effect of this decision is to turn the attention of the fruit dealers to Canada for their supply. The "Aorangi" brought over some British Columbia cases of apples and pears. Some of the apples arrived in good condition, others, soft varieties such as the "Maiden's Blush," in very bad condition. The cases were good, but the tenderest apples were not packed in paper as they should have been. The pears, owing to poor packing, were all rotten, yet pears, plums and grapes from California reach here in capital order. Canada can ship ten thousand cases during the months of November and December, and find a profitable market, but the fruit must be packed as the Californians do, the apples wrapped in paper, the pears in twenty-pound boxes, each pear placed in a separate compartment, as eggs are shipped. Then it should be carried in cool storage. After being par-boiled in crossing the equator, the fruit that carries safely between decks has lost much of its flavor. The apples to bring the best price should be high in color and medium size. Such fruit properly delivered would net from one dollar and a half to one seventy-five per bushel at Vancouver.

The Monetary Times calls attention to the discrepancy between the figures of Canada and Australia and New Zealand of the trade between these countries. The trade returns of neither country are correct, though those of Canada are more nearly so. Many lines are supplied by London or New York export firms and Canadians therefore ship to the United States or Great Britain whence they are transferred to this country.

Mr. Miller, representing a large New Zealand house, is just back from a trip through Canada, which he scoured for connections. He is enthusiastic over the remarkable development of Canada and the courtesies with which he was treated, but regrets that his business results were almost nil. The manufacturers showed him their books full of home orders; but said they were going to enlarge and then they would be ready to take on foreign trade. A Canadian who went over on a similar errand is also back. He secured arrangements with United States houses, but only with one Canadian.

Trade in New Zealand is a little duller, but in Australia a trifle brighter, but not much in either case, and here in Sydney it is poorer. The situation in New South Wales must be inexplicable to outsiders. With an increase of 42,103 bales of wool this year over the similar period of last year, with prospects for a fair harvest, dairy products expanding with a good yield and firm market for most minerals, it would naturally be expected that business would show a revival, but it does not. The explanation of the Australian Trade Review is:

"So far as private credit is concerned, trade must be pronounced as sound, although the margin of profit is small; but the public indebtedness is too heavy, and there is, notwithstanding all the talk of reform and economy before the late Parliamentary election, a steady attempt to increase the public indebtedness, while the population is almost stationary. Socialistic measures are proposed by the Government; fresh burdens, described by the Government as "the stoppage of leaks," are being proposed, but economy in administration is shunned like a plague."

Here is a sample. Coal mines in the Newcastle district are closing down because they cannot compete in the foreign market. The miners refuse to accept a reduction in wages in order to assist in regaining the foreign trade, and some have refused to obey the decree of the Arbitration Court as to wages. They last week sent a deputation to the Government to start public works to keep them from starving, and if the Government can borrow money it will do it. The hope of the future is in the refusal of the money market to lend.

Sydney, New South Wales,  
21st November.

F. W.