

in copper, which had been put too high by speculation. But values in iron and steel are strong, and on both sides of the ocean there seems no possibility of supplying the demand. Elsewhere we note some advances in textiles, both at home and abroad. Woollen dress goods are very firm at higher prices; so are silks, and now linens are following. Canadian mills have put up the price of various cotton goods. In the grocery line, too, there is firming up here and there, dried fruits and some kinds of canned goods being scarce and higher. While it is not possible to keep accurate track of all the tendencies, which affect prices, far and wide, it is possible for the live merchant to keep close watch of his stock, to get the benefit of an advance when he can, and to keep himself so forehanded as to be able to buy promptly when an advance is declared, which his observation and reading tell him is likely to prove permanent.

#### OUR AUSTRALIAN LETTER.

Queensland decided on September 2nd to throw in its lot with the four colonies that had previously voted on Australian Federation. The majority is likely to be seven thousand, which is proportionately about as large as that given in favor of Federation by New South Wales. Canada played its part in the discussion. The opponents of Federation published extracts from the writings of Prof. Goldwin Smith, and even reports of recent election scandals, as warnings as to what would befall Queensland should that colony fall into the Federal trap.

The Canadian Commissioner was invited to speak upon Federation in Canada. Mr. Larke seems to have been successful. The correspondent of The Melbourne Argus, the leading paper in Australia, says the meeting at which he spoke was the most enthusiastic meeting he had ever seen in the city. The Brisbane papers say the audience, ladies and gentlemen, rose in their seats, and, waving handkerchiefs and hats, cheered for Canada again and again. The Commissioner addressed four other meetings in that city, and four in other leading centres in the south end of the colony.

The Government of Mr. Reid has been beaten in the New South Wales Parliament, and the Premier resigned office a couple of weeks ago. His tenure of power lasted for five years, which is the record for the colony, the average life of a ministry having been about one year and a half. When Sir Mackenzie Bowell visited here he used to chaff Australians on the rapidity with which they changed their Governments. The two chief colonies changed their Governments shortly after he left, but in every colony since the Ministers have put up record reigns. Mr. Reid expected to be the first Premier of the Federation, but this defeat has put a serious obstacle in the way of achieving his ambition. He is a very astute politician, and it would surprise few if he got back to office in twelve months.

He is the champion of free trade in the colonies, although, as I have previously narrated, he has recently shown signs of backsliding. There is a story that he has in contemplation entering upon a free trade campaign preparatory to the coming elections for the Federal Parliament. This is very doubtful, for he knows that it is not possible to get an Australian free trade majority just now nor for some years to come. Should he do so he could succeed in moderating the tariff.

Mr. Reid was beaten on a motion charging corrupt practice. A member of the New South Wales Parliament, named Neild, wanted to visit England and Europe, and to give him some status he secured a commission from the Government to look into "Old Age Pensions" in the United Kingdom. Mr. Reid assured the Parliament that this was purely honorary, as Neild was not to receive a penny for anything. To the surprise of the House it was found that Neild was recently paid £350 for expenses, as claimed. This money, during the progress of the discussion, was returned, but the act could not save the Government.

Corrupt practices are also charged against a member of the Victorian Government, and a commission has been appointed to investigate them. Possibly Canadians may smile

when they are told that these charges consist of: First, that a brother-in-law of the Minister was promoted in the Civil Service over the heads of some officers who were his seniors, and secondly, that his father-in-law was retained in the service some time after the age which he should have retired. Public life in Australia is not beyond criticism, but it is fairly clean.

The Canadian Commissioner visited the sugar districts and one or two other districts of Queensland. He reports a strong feeling in favor of a reciprocal tariff between Canada and the Federation. It is doubtful if the first Parliament will rise to the altitude of vision necessary to adopt it.

Messrs. Armstrong, of the McKinnon Dash & Hardware Company, and Evans, of E. & S. Currie & Company, have gone back to Canada, both satisfied with the business done, although the former was unable to visit other points than Sydney and Melbourne. Mr. Birchall, of the Toronto Silver Plate Company, is at present in Melbourne. He will be hampered while there by the loss of his samples.

Trade is brightening, but United States orders have greatly diminished, owing to the recent advance in prices and too heavy purchases last year. The Canadian steamers are loaded both ways. The "Miowera," just in, had to leave cargo on the wharf on leaving Vancouver. Flour from Manitoba and sugar from Queensland form the bulk of the cargoes.

Sydney, N. S. W., 25th September.

F. W.

#### CANADIAN BANKERS' ASSOCIATION.

The annual meeting of the Canadian Bankers' Association was opened at the Windsor Hotel, in Montreal, on Wednesday last. The president of the association, Mr. Thos. McDougall, of the Quebec Bank, presided, and some sixteen banks were represented. The following, among others, were present: Geo. Schofield, general manager Bank of New Brunswick; Wm. Farwell, general manager Eastern Townships Bank; H. Stikeman, general manager Bank of British North America; B. E. Walker, general manager Bank of Commerce; Duncan Coulson, general manager Bank of Toronto; Geo. Hague and Thos. Fyshe, general managers Merchants' Bank of Canada; J. A. Richardson, representing Mr. Wilkie, general manager of the Imperial Bank; Geo. H. Balfour, Union Bank of Canada; H. S. Strathy, Traders' Bank of Canada; R. E. Kessen, Bank of Ottawa; T. G. Brough, assistant manager Dominion Bank; Geo. P. R. Reid, general manager Standard Bank of Canada; J. H. Plummer, A. M. Crombie, F. H. Mathieson, G. DeC. O'Grady, D. Hughes Charles, Bank of Commerce; H. A. McNutt, E. A. McCurdy, F. B. McCurdy, Merchants' Bank of Halifax; G. A. White, D. R. Clarke, People's Bank of Halifax; C. White, Sir Charles Forest, Imperial Bank; C. B. Vanvilsen, Quebec Bank; A. E. Lawson, Commercial Bank of Windsor, and Z. A. Lash, Q.C., Toronto, solicitor to the association.

It is not usual for the sessions of this body to be held behind closed doors; but this was done on the present occasion. The approaching expiry of the bank charters and deliberations as to this event probably accounts for the novel step. One striking thing was done, at the opening of the meeting. The members rose to their feet, and sang with fervor "God Save the Queen."

The report of the Executive Council and various other reports were submitted and adopted. The report of the Committee on Prize Essays was also submitted. The first prize in the senior series for the best essay on the subject of insolvency legislation, was awarded to Thos. G. MacMaster, teller of the College street branch, Bank of Commerce. The second prize went to A. Gordon Tait, ledger clerk, Merchants' Bank of Halifax, in Montreal. The prize in the junior series for the best essay on the subject of "Protection of the Banks from External and Internal Robbery," was awarded to H. P. Deans, Bank of British North America, Brandon, Man.; second prize, P. V. Gomery, Molsons Bank, Quebec.

At the afternoon session Mr. Thomas McDougall, the president, delivered the annual address, to some points in which we make editorial reference elsewhere. A paper was read by D. Hughes Charles, of the Bank of Commerce, Galt, on "Bank Competition," a subject of present interest, and Z. A. Lash, Q.C., contributed a valuable paper on the transfer of stocks by certificates. We have not received full accounts of the proceedings of the second day, for we had to go to press with this part of the