

evidently, of the world's fairs thus far held in his own country, at Philadelphia, Chicago, Buffalo, St. Louis. He could not have known of Glasgow, for instance, where a profit of something over £80,000 sterling was secured by the projectors of the Exhibition of 1901 in that city. But then the Glasgow people understand economic administration, which is something that most United States communities have yet to learn.

What has brought the subject to mind is the definite announcement made this week of the actual loss by the Chicago Columbian Exhibition of 1893. It turns out to have been more than four millions of dollars—\$4,152,500, to be exact. There was five and a half millions subscribed and paid in by stockholders, and of this the sum of \$1,347,500 has been returned to them, equal to fourteen and a half per cent., or, say, one-seventh of the whole stock. This is the result arrived at by the officials of the Fair after a dozen years' work. It appears that the president, Mr. Higginbotham, and the secretary, Mr. H. O. Edmonds, must still remain officers of the company, however, because \$20,000 is on hand belonging to stockholders who cannot be found.

Many people wonder why it has taken so long as twelve years to settle the affairs of the company. But it must be remembered that its managers had to deal with persons in many countries of the world, where negotiations were slow and difficult, and that they had doubtless to engage in the prosecution and defence of many actions by or against concessionaires and contractors. It was, however, a wonderful and memorable fair. Chicago performed wonders in its planning and carrying out, and she has learned much by it.

#### OUR AUSTRALIAN LETTER.

The Commonwealth of Australia has again experienced a change of Government, and the ship is now being navigated by Mr. Alfred Deakin as Premier, backed by a small party of Protectionists. The real centre of power, however, lies in the Labor or Socialist Party, who altogether outnumber their Protectionist allies, and who openly announced their intention of continuing their support just so long as the Government make sufficient concessions in the way of Socialistic legislation to make it worth their while.

The Government was carried on these lines some months ago by Mr. Deakin, and the result was so unsatisfactory that he himself pronounced the position to be intolerable, and it was recognized as a public blessing when the Labor Party took the responsibility of office, becoming the rulers in name as well as in fact. Their occupancy of the Treasury benches brought about a fiscal truce between the Protectionists and the Free Traders, and united the two parties as a coalition under the leadership of Mr. G. H. Reid, who as a result became Premier, and held office until a few weeks ago. Mr. Deakin's action in withdrawing the support of his party from Mr. Reid at a day's notice is considered to be something of an act of treachery, not only to the coalition, but to his own principles of "No power without responsibility."

The prospects of the coming season in Australia in wool and wheat continue to be most favorable, and so far as prediction is safe our exports of natural products will surpass record figures, both for value and quantity. A kind Providence is doing everything possible to restore prosperity to this southern continent, but the frequent changes of Government, the uncertainty as to what experimental legislation will next be introduced, and in this State the maladministration of our land laws, referred to below, have caused a most serious want of confidence, which reflects itself in the continued depression, decreased imports, and hand-to-mouth dealings noticeable in nearly every line of trade.

An important investigation is being carried on in this city at present by a Supreme Court judge, acting under Royal Commission, into the conduct of certain land transactions, in which the State is one party. The result to date is to abundantly confirm as facts certain suspicions, which were formerly current only in the form of rumors. It has been proven that a certain party has drawn commissions from private persons to the extent of at least £40,000 during the past few years. These commissions were nominally paid to the party aforesaid, an ex-member of Parliament, for his services as land agent, but it is alleged that considerable portions of these moneys were devoted to improperly influencing officials and Ministers in high places to grant long leases and concessions of land to certain sheep breeders. It is claimed that New South Wales has 40,000,000 acres of suitable land for wheat-growing, much of which is Crown property. Only a small fraction of this area is cultivated, and there is a constant demand by local residents and farmers from the neighboring States for this land, but for reasons which this investigation has helped to reveal it has been exceedingly difficult to secure any of it. The large leaseholder for pastoral purposes has been able to maintain a preference over the smaller agriculturist desiring to put the land to more profitable use. This is one of the explanations why Australia possesses no attractions for immigrants at present. The land agent referred to is at present on his way to South Africa, his departure being due, as he explains, to the urgent requirements of health.

Concurrent with the incoming of the Deakin Government, the Customs Department have issued certain instructions of considerable importance to Canadian trade. For some years it has been the custom to charge duty on the value of goods at the place of manufacture. Now it is proposed to charge on the value at the port of shipment. This change works out disadvantageously for goods manufactured at, say, Toronto or Brantford, which have to pay a high freight to reach the ocean, compared with goods manufactured in Boston or New York, which are close to the steamer. This alteration was proposed some years ago, but through the offices of the Canadian Commissioner was not carried out. That official pointed out the unfairness it would inflict on Canadian goods, particularly those carried over the long rail route, via the C.P.R. and Vancouver.

Another regulation is the arbitrary decision that the value of harvesters for customs purposes shall be £65 each, no matter at what amount invoiced. The harvester is, I believe, not known to Canadian farmers, but is a machine largely made in Canada for Australian, Argentine, South Africa and other warm climates. It combines the functions of the binder, winnower and threshing machine, leaving the straw standing in the field and the wheat cleaned in the bags ready for market. The retail price here is £80 to £85, and the duty on the Canadian article, it is understood, has been levied on a declared value of £38 10s. A large American concern has recently introduced a harvester of their construction, and have declared at £25. The combined competition has much disconcerted one or two Australian manufacturers, who have succeeded in influencing the Minister of Customs to the above decision. It should be explained that the usual terms for the retail sale of agricultural implements here are three yearly payments, and the retail price has to cover a large expenditure by the manufacturer for experts and mechanics, who assist the farmer to learn the proper handling of his machine, and who come to his assistance free of charge when he is in trouble from any cause. The decision is meeting with much opposition not only from the manufacturers, but also from the champions of the farmer in Parliament. It is generally recognized that so far as the Canadian machines are concerned the old valuation was a fair one.

Mr. Octavius C. Beale, of Sydney, head of a large piano manufacturing business here, intends to visit Canada in a month's time. Mr. Beale is president of the Chamber of Manufacturers.

F. W.

Sydney, New South Wales, 7th August.

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