

ESTABLISHED 1866

## THE MONETARY TIMES

TRADE REVIEW AND INSURANCE CHRONICLE

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1869), the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE

ISSUED EVERY FRIDAY MORNING

SUBSCRIPTION—Canada, Great Britain and the United States, \$2.00 per year; foreign, \$2.50, paid in advance.  
Unless otherwise specified in contract, subscriptions run until we receive a specific order to stop.  
If you wish to discontinue at any time, notify us, and your instructions will receive prompt attention. As long as you accept the paper, you are legally liable as a subscriber.

ADVERTISING RATES ON APPLICATION  
Offices: 62 CHURCH ST., TORONTO  
TELEPHONE MAIN 1392

.. Book and Job Printing a Specialty ..

PUBLISHED BY THE  
Monetary Times Printing Company of Canada  
LIMITED

## OUR AUSTRALIAN LETTER.

Australia appears to be on the eve of a boom. Just now the weather is a little dry, causing some apprehension as to the future, but rain is promised, and if we should have three or four months of good weather, the boom will certainly manifest itself. Prices have gone up in the most unexpected fashion. Even silver, which was supposed to go down instead of up, has jumped up to 2s. 7d. per ounce as against 2s. 3/4d. two or three years ago. The highest that tin has reached for years, and that only for a short time, was £170 per ton. It is quoted to-day at £197, and it is expected that over £200 will be reached. Coal has advanced, and 9s. instead of 11s. per ton is supposed to be the fixed price at Newcastle. In pastoral products, wool has gone up another 5 to 10 per cent., and skins, hides and the other accessories of the pastoral trade have gone up in like proportion. Sheep skins reached 9 1/2d. per pound last week, more than used to be got for the wool. Even wheat has felt the impulse. At the beginning of the year 3s. 3d. was the quotation; to-day 3s. 6 1/2d., and but small supplies come forward even at the advance. It is quite probable that the estimate of the Australian harvest was too high. There ought to be thirteen million bushels yet to export, but the exporter cannot locate it, so that it is quite possible that wheat will go higher still. These figures are, of course, inspiring the importers, and there is a demand for goods such as has not been experienced for thirteen years. As yet it has been kept within bounds by the present dry weather, but should the seasons be good it is bound to extend. There never were more enquiries for Canadian goods at the Canadian office than now, but there is a very great hesitancy to close either for Canadian agencies, or to send orders for Canadian goods, owing to the uncertainty of the supply. Orders, which if the buyer were sure he could obtain them would be sent to Canada are going to the United States. I suppose there is no help for it.

Naturally the cost of living has advanced with the prices of materials, and there are some complaints as to the fashion in which it is going up. It is suspected that in many cases the sellers as well as the producers in New South Wales are following the course pursued in New Zealand. Instead of fighting the demands of the labor unions, employers seem to have come to an agreement and advanced the prices, even at a more rapid rate than the wages. It may be interesting to some of your readers to get the wholesale prices of certain staples in this market.

The quotations are:—Flour, local, \$40 per ton; flour, Manitoba, \$73 per ton; potatoes, \$1 per bushel; onions, \$1 per bushel; tomatoes, \$1.50 to \$2.50 per bushel; apples, \$2 to \$3 per bushel; cabbages, 36 cents to \$1.50 per dozen.

All the above articles are in the season, and what they are likely to be later it is difficult to say. It is alleged that the Chinamen—who produce most of the vegetables consumed in Sydney—following the example of the whites, have also formed a combination, and hence the price of vegetables, others are in proportion to the instances quoted. Meat is the one exception, but it is scarcely an exception now, and to-day is very nearly the same price as the papers quote in Eastern Canada. Hams, for instance, are quoted wholesale at from 16 to 25 cents per pound, and yet the pig grower complains that there is no money in producing pork, just as he does in Canada, but with not so good reason. Buying in the quantities that the ordinary consumer does he would pay about 50 per cent. more than the prices quoted. The Canadian housekeeper can congratulate herself that on the whole her position is not the worst in the world.

The prices of imports are advancing, but not in proportion to those of exports as yet. The cost of living must produce a demand for higher wages, and that in turn will make it more difficult for the local manufacturer to compete with foreign goods.

The arrangements for putting the Commerce Bill into effect are announced as about completed, so that a proclamation may issue at any time. Exporters of foods and drinks should take note of this, and be careful that the label shall be a true description of the article, and that its weight, measurement, etc., are given. It will not do to label a case as one pound when it contains only 14 ounces. One item is likely to be affected in spite of the long usages of the trade. It is possible that nothing will be allowed to enter as "whisky" except that derived from the distillation of malt. It, of course, may come in as "mixed spirits." Until the order-in-council has been issued this is by no means certain.

Although fair, business is not as buoyant in New Zealand as it is in Australia. Collections are not as good as it was hoped they would be, still the exports of its staple products, if not increasing very much in quantity are bringing better prices, and the islands are likely to enjoy another year of prosperity. The exports of mutton and lamb have recently improved in quantity and already have made up for the deficiency for the early part of the season.

The "Bucentaur," the first ship of the new Canadian-New Zealand service, left Wellington on the 26th April last, but the only cargo she took from New Zealand was 443 bales of hemp, the rest of her space being filled up with coal from Australia. New Zealand is grumbling at the ships, at the management, and at the fact that there is no cold storage on board to enable them to carry the products that might go to Vancouver if there were such provision.

Mr. Seddon, the strenuous Premier of New Zealand, is expected in Australia next week. One of the purposes of his mission is to discuss a preferential agreement with the Premier of the Commonwealth. Canada can wish him every success in his effort, not only because a proper agreement should be beneficial to the two sections of the Empire in the southern hemisphere, but Canada would be likely to share in some of the advantages. [The news of Mr. Seddon's sudden death reached Ontario two days before this letter.—Editor M. T.]

The Australian Council of Chambers of Commerce has invited the Imperial Council of the Chambers of Commerce to meet next year in Australia. If this invitation should be accepted, Canada should send a large delegation of business men and manufacturers. If taken in time it might be possible to have a sufficient number to charter a special steamer, which could take them to different portions of Australia and then to New Zealand and home in reasonable time, and at a very moderate expense. It would assist materially, not only in the development of trade but in making Canadians and Australians know one another better.

Preparations are being made for an extensive celebration of Empire Day on the 24th inst. This celebration is extend-