

OUR AUSTRALIAN LETTER.

SOME GRATIFYING INCIDENTS.

In my last I called attention to the dry weather prevailing and the probability that it would seriously affect the wheat crop of the colonies. The apprehension has been justified, and of the five colonies but one is likely to be able to reap wheat enough for its own bread and seed. In South Australia, which ordinarily exports from five to ten millions of bushels, the Government is already called upon to help the distressed farmers. The price of bread in Adelaide is $37\frac{1}{2}$ per cent. dearer than in London. In some cases the grain has not shown above the ground.

The extremes of this climate are illustrated by the fact that while the crops in the south half of New South Wales are shrivelling under dry winds and a hot sun, those in the north-east are being drowned out by floods. In one district nineteen inches of rain has fallen in two days. This is double the amount that has fallen in the south-east in twelve months.

The weather has set in hot. Three times in October the thermometer went beyond 90. In some places over one hundred degrees were registered. Only twice before has there been such a record. As this is spring month, equivalent to May in Canada, it is an indication of what may come this summer.

With such indications the probabilities are that Australia will require from Canada and the United States one hundred and fifty thousand tons of wheat or flour. The United States shipments are already in evidence. Can't THE MONETARY TIMES wake up Canadian millers and produce men to take a hand in this business? West Australia, which will need over two hundred thousand barrels of flour next year, should be supplied from Ontario and Quebec by sailing vessel from the St. Lawrence.

The Agent of the Canadian Government is in a bit of a pickle just now. It appears that Mr. Larke has been promoting trade by telling the Sydney business men that orders could be more quickly filled from Canada than from any other country. This was all very well for some time, but latterly the steamships have not been able to carry the goods offered, and the merchants who have placed orders in Canada and can't get them here in forty days, some of them in four months, are writing letters in courteous terms, but quite plain in their meaning. They say this sort of thing won't do. If Canada can't find a way to get her goods here, there are plenty of other peoples who can, and they must book their orders elsewhere.

It is not the fault of the C.P.R. and Mr. Huddart. They have done all they agreed to do, but it is just now hurting a trade which is just beginning.

The steamship company has inaugurated a new policy. Instead of carrying a full supply of coal for the voyage from Vancouver to Sydney, it is taking on coal at Honolulu. This creates some delay and adds to the expense somewhat, but it will enable each steamer to take on four hundred and fifty tons more cargo.

One of the features of the street, as I write, is a procession of twenty big drays loaded with goods from one Canadian factory. These goods came over the Canadian Pacific Railway to Vancouver, thence by C. P. R. steamers to Hong-Kong, where they were transhipped on a P. & O. steamer for Sydney. The same steamer brought twenty cases of rubber goods from another factory, besides other goods. These goods, though delayed somewhat by this round-about route, have got here, which is better than not getting here, as has been the case with other lines.

Orders in larger proportions are going to Canada to ship *via* sailing vessel from New York. This is not desirable. Canada loses the inland carriage, the marine insurance, the commissions, the port charges and harbor expenditures. Surely there are shipping men in Montreal who will take up the matter and see if it can be done *via* that port? The route across the continent is out of the question for some lines. The difference in the cost of shipping as between Montreal and New York is estimated at from two to ten per cent. on the cost of goods in Canada, and to one house alone it is estimated that on their present shipments to these colonies it means a saving of about four thousand dollars, and to others it means trade or no trade. The representative of another Canadian firm, now here, said that they had invoices of one hundred thousand dollars worth of their goods that were on the water for Australia. Economy ought to induce Canadian manufacturers and the volume of trade to induce shipowners and agents to give attention to this matter. Some United States manufacturers, under the pressure of hard times, have been cutting prices and scamping goods in this market. The election of McKinley, it is believed, will create a stir at home and stop the cut-throat business of these concerns. This will give better opportunity for Canadian manufacturers to get in here, but this freight difficulty should be overcome to give the fullest advantages of this market.

W. B.

Sydney, New South Wales, 2nd November, 1896.

TAX ON BANK DIVIDENDS.

The Bankers' section of the Montreal Board of Trade called a meeting of its members, and invited manufacturers and others, on Monday last, in Montreal, to resolve what action should be taken in respect to the proposed civic tax on bank dividends. Evidently those present were united in opposition to the proposed tax, authority to collect which is proposed to be given the city by amendment to its charter, now before the Legislature. Mr. Robert Bickerdike was chosen chairman, and Mr. Harry Stikeman, president of the Bankers' Association, secretary of the meeting.

Mr. Stikeman declared that the tax was unfair, and that the banks would oppose it. He showed how some of the resident stockholders could evade payment of it, and considered it specially unfair to non-resident holders. The interests of these latter they were bound to guard. If the meeting were of the opinion that the tax was objectionable, they should decide upon what measures to take to oppose it. Mr. Thomas, of the Molsons Bank, questioned the legality of the tax. Mr. Hague, of the Merchants Bank, referred in strong terms to the unfairness of the tax and its discriminatory character. It was, he said, the thin edge of the wedge.

In the opinion of Mr. Richard White, the feeling of the meeting was so palpable that all there was to do was to appoint a deputation to go to Quebec and oppose the amendment. That gentleman moved, seconded by Mr. Gault, and unanimously carried, that a committee consisting of Messrs. H. Stikeman, manager of the Bank of British North America; J. O. Gravel, manager of the Canadian Rubber Company; J. C. Holden, of the Ames-Holden Company; Richard White, and A. F. Gault, should go to Quebec and oppose the scheme. They were also instructed to oppose a proposal to levy a tax of two per cent. on the salaries of all persons working but not residing in the city. Their visit to Quebec was of some use, for the city has abandoned its proposal to tax dividends.

COMMERCIAL TRAVELERS' ASSOCIATION.

About 150 members were present at the gathering of the Commercial Travelers' Association, in Toronto, on Saturday night last. The chair was filled by the president, Mr. R. H. Gray, who retires after fourteen years' service to the association. The report of the secretary, Mr. James Sargeant, was read and adopted without comment. The nominations were as under:

For President—Alfred Ansley, of the firm of Gillespie, Ansley & Dixon; R. J. Orr, of the Cobban Manufacturing Company, the latter gentleman now being first vice-president.

For first Vice-President—C. E. Kyle, by acclamation.

For second Vice-President—J. H. Devaney and M. C. Ellis, both of whom are on the present board of directors.

Treasurer—Ex-president J. C. Black (by acclamation for the fifth time). Mr. Black has been on the board of the C.T.A. for 22 consecutive years.

Directors for Toronto Board (nine to be elected)—H. Bedlington, T. M. Bayne, C. A. Bernard, Wesley Bingham, W. Cauldwell, H. Goodman, P. M. Goff, G. A. Henderson, A. F. Hatch, Richard Ivens, Robert Keyes, Joseph McKay, C. H. Murdoch, E. E. Starr, R. J. Salisbury, Joseph Taylor, C. J. Tuttle, J. T. Webb, George West, S. R. Wickett, G. M. White.

Hamilton Board—First vice-president, John Hooper (acclamation); second vice-president, W. E. LeChance (acclamation). Directors (six to be elected)—William Bremner, W. G. Reid, H. G. Wright, Fred. Johnson, E. W. Moore, J. H. Herring, C. H. Ross, John Madill, T. P. Steedman, James Hooper, Richard Coleman, Fred. Smye, T. H. Davis, T. F. Allan.

The present members of the Guelph, Brantford, Montreal, Kingston, Berlin, Winnipeg and Victoria boards are all re-elected by acclamation.

Brief addresses were delivered at the meeting by ex-Presidents Blain, Allan, Black and Patterson; vice-presidents Orr and Kyle, and Mr. William W. Alworth. There are some 4,000 members of the association entitled to vote, and the election is likely to be contested with warmth. Three scrutineers have been chosen, and the ballots will be counted at the annual meeting, which takes place in Shaftesbury Hall, on Wednesday, 30th December.

WESTERN ONTARIO COMMERCIAL TRAVELERS.

A large number of members attended the meeting in London, on Saturday evening last, of the Western Ontario Commercial Travelers' Association. The president, Mr. J. M. Dillon, occupied the chair, and in opening the meeting congratulated all present on the degree of prosperity attained. The membership had continued, he said, to increase, and after paying and making provision for death and accident benefits