

find it impossible to acknowledge each separately, and are impelled to adopt this method of thanking the kindly writers and generous donors who have taken the trouble to remember us at the closing of the year. We reciprocate heartily the good wishes expressed, and may be pardoned for quoting a few of the kindly things said.

This from Montreal, for instance:

"We do not write you our thanks nearly as often as we feel like doing it for the excellent paper you give us week by week in *The Monetary Times*. And this week's paper (December 23rd), is especially interesting. Accept best wishes for continued success."

A banker in Manitoba writes:

"There is no paper out of which, from a business standpoint, I get so much general satisfaction as *The Monetary Times*. I should not like to do without it."

The following is from an insurance agent in Nova Scotia:

"It is proper that such characters as — should be exposed, and *The Monetary Times* is entitled to great praise for its plain speaking. . . . Your Toronto paper has always impressed me with its sincerity and manfulness."

An Ontario storekeeper:

"A good thing is worth keeping, they say, and I sometimes think I should keep and bind up *The Monetary Times*; it is so full of good things."

From a legal gentleman comes this testimony: "Your steady opposition to cheap life insurance is clearly right, and the community owes you something for it."

From the county of Waterloo:

"Good luck and more power to you, and a happy holiday time. You have good ideas on insurance and are not afraid to speak out; and many a good word you have said for our mutuals and other mutual insurance concerns."

OUR AUSTRALIAN LETTER.

In your issue of September 23rd you say in reference to the Canadian Commissioner's report on the trade of the Colony of Victoria, "Canada has not been doing much with Victoria, and 1897 shows a decrease in the trade compared with 1896." Further on you say: "He says that inasmuch as Victoria has a high tariff and New South Wales is a free trade Colony, Canada need hardly expect to do much with the former." This appeared to me to be so much at variance with the facts that I called Mr. Larke's attention to it. That gentleman took up that report and said: "You see the paragraph does not correctly represent the matter. It is true that Victoria has a high tariff, which prevents Canada exporting some lines to her, but so far from Canada not doing any trade with Victoria, the Dominion is now selling to that colony agricultural machinery, bicycles, cotton goods, chairs, timber, preserved fish, window shades, suspenders, brass goods, lamp chimneys, cabinet organs and other musical instruments, patent medicines, varnish and some other articles. And of some of these lines, Victoria takes more than any other colony. The trade in most of these articles is increasing." In his report Mr. Larke in dealing with the Victorian returns stated that they were utterly useless as an indication of the trade with Canada. It is certain that more Canadian reapers and binders were sold in Victoria last year than from all other countries, but the Victorian returns do not show that a single one came from the Dominion. So it is with most of the other articles.

Being asked if there were other lines in which Canada might share the trade, Mr. Larke said, "I have referred to them in former reports. Amongst them are boots and shoes. In spite of the duty upon them Victoria imports over two hundred thousand dollars' worth. Of Indian rubber goods and sand shoes, imports about \$400,000; brush ware, carriage materials of wood, Canada did a considerable trade but neglected it and lost it. Of hardware, leather, in spite of the duty, the imports are half a million dollars; sewing machines, Canada once had a good trade; paints and colors, clover seed, coming now mainly from Germany; tools, woodenware, now chiefly bought from United States. Later, when Canada is ready, there will be great trade

in paper. *The Monetary Times* must have got hold of a very improper summary of the report."

Potatoes are quoted \$45 per ton, and onions \$75 here; in other colonies dearer still, but not one has come from British Columbia, though the price in B.C. leaves a fine margin on both. Negotiations went on, but timidity made decision slow, and when it was resolved to order there was no space on the steamers; as I foreshadowed in a former letter a San Francisco firm had chartered the space for California onions, and the steamers subsidized by Canada have carried thousands of cases of these foreign vegetables to this port. Canadians will learn in time.

I notice that a Sydney man has been interviewed by some Canadian newspapers, and has something to say as to the merits of Australian and Canadian cities. In it he says that Canada is ahead of Sydney in electric lights and trams (street railway), but that Sydney has an electric tram running now. He is nearly correct. North Sydney has had for some years, but the City of Sydney is just now laying one. Its history will be a curiosity. It is to run from the Redfern railway station to the Circular Quay, a distance of a mile and a half. The contractors began to lay the rails last April. It is now November, and about one-half the length is down. It is hoped that the rails will be all down in April next and the line opened next June. The men work eight hours per day when it is not too hot or too damp.

Fourteen months for a mile and a half of street railway! It is laid on the chief business street of the city. For weeks at a time a block of the chief shop street would be railed up, and nobody grumbled. The slowness of public works is equalled only by the patience of the public. They will simply say, if a Canadian speaks about the matter, "It is a shame. I suppose you do it quicker in America." There is this compensation, that the work is very well done, and likely to be up to date, that is, the date at which the contract was let; but electrical progression moves fast, and it will probably be out of date when opened. This is typical of Sydney. Nevertheless, it is a great city, and its people, despite apathy, have done marvellous things in business, and public affairs.

A year ago a Canadian boot and shoe manufacturer sent out a traveller here. He could not get a wholesale house to touch his goods, and had a slow time of it. He, however sold small lines to three or four retailers, and the goods gave such good satisfaction that these retailers want to continue the trade. This fact coming to the ears of a large wholesale firm it is now seeking to secure the sole control of the goods. There is the secret of trade here. Make the goods known, and let them be once enquired for, and you can have your choice of customers. The Canadian firm in question should send its traveller out again. He could not get orders to pay travelling expenses when here, but he can secure a profitable trade, if he is allowed to follow it up.

The Premier of New South Wales, who also is the Colonial Treasurer, delivered his budget speech last week, and unpleasantly surprised his friends. He has always announced surpluses, and four months ago he announced that he had anticipated payments, and had actual cash on hand of £134,000. Now, he says, he requires an additional revenue of £250,000 to make ends meet. He has boasted that he has relieved the workingmen from taxes, and placed the burden on the rich. Now he proposes to get a good share of his new revenue by taxing tea, sugar, coffee, biscuits and rice, the articles which the workingmen consume. He introduced the most complete free trade tariff in the world, striking off all protection duties save those on sugar and articles like biscuits, canned fruits, jams, etc., in which sugar entered. On these he fixed diminishing duties which were all to go off a year and a half hence. Now he announces he will retain these duties. As these are very highly protective free traders are confounded. He will carry his propositions, however, for though some supporters will oppose him, it will be done in a fragmentary way that will not do him any harm. The new duties will not affect any Canadian articles sent here except canned fruit. The most cordial supporters of the new tariff are the wholesale dealers in tea, who are said to have several months' supply on hand, and threepence per pound means a nice item to them.

The proposed Federal amendments have been passed through the House of Assembly, and now go up to the Legis-