

## TARIFFS AND TRADE.

## Politics in Australia and New Zealand—Canada's Trade—Weather Spoiling Harvest.

(From Our Own Correspondent.)

Sydney, Oct. 1st.

A general election for the State of New South Wales was held two weeks ago, the result of which shows the vitality of the Labor Party. That party experienced a setback in Queensland, and there was a prophecy that it had run its race in Australia, and was bound to die out. Prior to the election the Government formed an alliance with the Opposition, exclusive of the Labor Party, which brought most of the members of that party to its support. The legislation of the Government had been generally satisfactory upon social and moral questions. This antagonized, it is true, the liquor and the gambling interests, which supported a portion of the Labor Party, but, on the other hand, it gave an important element of strength to the Government.

## Labor Party May Control in Three Years.

While the Government has a larger support than three years ago, the Labor Party, which has become the real Opposition, has had its numbers increased from twenty-five to thirty-two. In addition, there are a number of Independents returned, who will vote with it on the important questions involved in its policy. Though the Premier expresses great satisfaction at the result of the election, it is felt that there is not much reason for jubilation. The success of the Labor Party is due a good deal to the feeling that the future of the State depends upon closer settlement of the land, and that party is the only one likely to induce the cutting up of the great pastoral estates. The Government has done something in this direction, but the results have been meagre. It would not be surprising to find a Labor Party in control of the Government three years hence unless it allows the suspicious elements in it to gain a stronger control than they now have, and, like most political parties, it has some very doubtful associates and allies.

## New Zealand's Tariff.

The New Zealand tariff has passed the Lower House with not very important changes from the form in which it was introduced some months ago. As intimated, the duties are increased on a considerable number of articles, but preference has been granted to British goods on a larger range of items. As Canada shares in the advantage of this tariff, her trade should be increased very materially. Though the Canadian manufacturers did not do much to use the opportunities presented to them under the old tariff, the results show they did get possession of a considerable amount of the trade that before went to the United States. The following figures, in a few items, will illustrate this:—

| Imports.           | From United States. |         | From Canada. |         |
|--------------------|---------------------|---------|--------------|---------|
|                    | 1903.               | 1906.   | 1903.        | 1906.   |
| Boots and shoes.   | £107,713            | £47,558 | £6,384       | £18,534 |
| Canvas .....       | 9,639               | 1,846   | 42           | 5,921   |
| Carriages, etc. .. | 16,427              | 11,197  | ....         | 2,451   |
| Fish, preserved .. | 48,469              | 5,825   | 5,013        | 12,762  |
| Printing paper ..  | 40,909              | 20,361  | 2,161        | 33,599  |
| Candles .....      | 14,482              | 58      | ....         | 2,143   |
| Furniture .....    | 14,206              | 10,881  | 83           | 4,088   |

In other lines Canada did not do as well, and even in some of the above the loss of trade to the United States only partially went to Canada. Great Britain received the bulk of the advantages which foreign countries lost through the tariff. In addition to the preferences granted under the old tariff, nearly all of which are continued under the new, preferences are given on brushes and brushware, grain and pulse (whole and ground), cabinet organs, dairying machinery, mining machinery, printing machinery, sewing and knitting machinery, and some other lines, metal manufactures, typewriters, paints and colors, paper bags, writing paper, pictures and frames, saddlery and materials, soap, stationery, certain tools and implements, tramway plant, watches and materials, motor cars and materials, blacking and tinware, which should furnish scope for a good deal of Canadian enterprise.

## Commonwealth Tariff Not Yet Submitted.

For some time New Zealand suffered on account of dry weather, and its exports in August fell off. Since then good rains have fallen, relieving the fears of the farmer and pastoralist. The trade for the year ending August 31st, 1906, notwithstanding the decline for the last month of that period, shows very material increases in both imports and exports. The prospects, therefore, are good. If, as now appears to be the case, Australia should suffer from another drought this year, New Zealand conditions will improve through the misfortunes of its neighbor.

The Commonwealth tariff was introduced on August 8th, and thus has been in force nearly two months without having been submitted to Parliament. For some reason,

only one of the many parties which compose that Assembly seem anxious to have it brought before them. There is every evidence that while some amendments will be made, it will pass largely as introduced.

## Weather is Unfavorable for Trade.

The trade outlook is just now not too favorable. There is some recovery from the paralysis inflicted by the tariff, but, unfortunately, the condition of the weather is even more disastrous than the new duties. Up to the end of last June there had been most promising rains over Australia. While there have been one or two showers in portions of the country, yet in others there has been no useful rain since, and the strong winds have had an evil influence upon the grasses and crops. There certainly will be a diminished harvest and a lessened output of butter, though there is time for some recovery should rains speedily appear. Of this, unfortunately, there is no immediate prospect. It would seem, therefore, that Australia's great prosperity is to receive a check by another drought.

Mr. Larke, the Canadian Commissioner here, on his return from Canada, stated that there had been complaints that the Canadian trade reports were not equal in interest to those of the United States. It is possible that the conception of the reports is derived from what appears in the Canadian newspapers. Some time ago I called attention to an article on iron manufacture published in Canada, and credited to the United States Consul's reports, whereas it was part of a report made by Mr. Ross from Melbourne months before. A day or two ago Mr. Larke produced Canadian newspapers, one from Vancouver contained a report upon Japan's entry into the timber trade of Australia, credited to the United States Consul's reports. It was a verbatim copy of part of Mr. Larke's report, made in April last. It appeared to be of no interest when originating in Canada, but after having been copied in the United States it was published, and thought to be of sufficient value to be produced in Canada. The others contained articles from his report of July upon the progress of New Zealand and the export of sheep from Australia, both of which were credited elsewhere.

F. W.

Mr. S. D. Marsh, of Gretna, Man., has been appointed teller-accountant in the Union Bank at Swift Current, Sask.

## DIVIDENDS.

## The Home Bank of Canada

## DIVIDEND No. 4

Notice is hereby given that a Dividend at the rate of SIX PER CENT per annum upon the paid-up Capital Stock of The Home Bank of Canada has been declared for the Half-Year, ending November 30th, 1907, and that the same will be payable at the Head Office and Branches of the Bank on and after Monday the second day of December next.

The Transfer Books will be closed from the 16th to the 30th of November prox., both days inclusive. By order of the Board.

Toronto, October 23rd, 1907.

JAMES MASON,  
General Manager.

## THE SOVEREIGN BANK OF CANADA.

Notice is hereby given that a dividend at the rate of six per cent. (6%) per annum on the Capital Stock of this Bank has been declared for the period of four (4) months ending November 30th, 1907, and that the same will be payable at the Head Office and at the Branches on and after MONDAY, the 16th day of December next.

The transfer Books will be closed from the 1st to the 14th day of December, both days inclusive.

By order of the Board.

Toronto, October 22nd, 1907

F. G. JEMMETT  
General Manager