

he had depopularised himself in the Marconi affair. More, it has been said that Mr. Lloyd George would even leave the Cabinet, along with some others. This is all done as a part of the plan to mutilate political reputations, and the better sense of the Unionist party is rather sick of mud-slinging. Nobody who knows Mr. Lloyd George can conceive of him bowing to any such stage-contrived storm. He is sill, and away from work at the moment. If he returns re-invigorated, all that he has gone through will only make him hit the harder. He is that manner of man. It would not be surprising if, after the exciting times through which the Government has passed ever since it came into office, some of the cogs need replacing. It is a Cabinet of such widely diverse minds, and its members have seen so much of one another. They have held more meetings than any Cabinet ever known outside a time of war. Perhaps some of them really desire a change. The Liberal Party will demand the highest reasons for resignation; nothing can be done just now to jeopardize present great measures slowly passing into law under the provisions of the Parliament Act, without gravely shaking the confidence of the Government's supporters. The Party is in too nervous a condition to bear any shocks.

The most remarkable feature of the by-election at Leicester was the action of some of the local trade unionists. They adopted a candidate in spite of the wish of the central officials of the Labour party that a Labour candidate should not stand. There is of course no hard or fast rule in these matters, though it is well known that a vast amount of diplomacy has been employed between the Liberal and the Labour parties in the effort to seal a compact on the distribution of seats. It is recognized, for example, that Leicester should have a Labour Member as one of its two representatives in Parliament. That position is filled by Mr. Ramsay MacDonald. Throughout the country, however, the understanding which Members in the House are inclined to recognize is utterly repudiated by a large section of trades Unionists. In Leicester, it is now seen, that feeling is strong enough to upset all parliamentary agreements. That is the inner meaning of the attitude of the Labour men. It pleases the Unionist Opposition to say that the dissatisfaction of workmen with this and that and the other Liberal measure has made them angry with the Government. What they forget is that the workmen would be angrier still with any other Government—even with a government composed of workmen themselves. There is no class so jealous of those whom they have themselves set in the seats of authority. Within the past few years we have had innumerable instances of this, in and out of Parliament, in times of strike and in times of peace. Trades unionists are intolerant of delay: they regard compromise as treachery; they look upon Socialistic theories as practicable schemes for immediate adoption; they envy the prominence of the leaders of their own class; they have even insisted that a Labour Member must hand over his Parliamentary salary of £400 a year to the Union he represents and draw only as much for himself as they care to vote him. All this means that in Labour circles Jack is every whit as fine a creature as his master. Can you wonder that the most harassed men in British politics are the Labour Members?

CANADIAN-SOUTH AFRICAN TRADE.

The Canadian Trade Commissioner at Durban reports that the trade returns for the fiscal year ended December 31, 1912, show that the importations of merchandise from Canada, totalled £685,880 (\$3,429,400), as compared with £657,659 (\$3,288,295) for the corresponding period of 1911, or an increase of £28,221 (\$141,105.)

The value of the imports from Canada for the first quarter of the present year ending March 31, 1913,

amounted to £209,574 (\$1,047,870) as against £135,550 (\$677,750) for the similar period of the previous year, or an increase of £74,024 (\$370,120).

The statement hereunder shows the value of the merchandise importers from Canada into British South Africa for six years, 1907-1912, and the first quarter of 1913:—

Year.	£	\$
1907.....	397,302	1,988,510
1908.....	425,849	2,129,245
1909.....	479,433	2,397,165
1910.....	648,075	3,240,375
1911.....	657,659	3,288,295
1912.....	685,880	3,429,400
1913 (3 months).....	209,574	1,047,870
Grand total.....	3,503,772	17,158,860

GERMANY'S TRADE.

The value of the German export in 1912 amounted to over 9,000,000,000 marks against 8,200,000,000 marks in 1911; the value of the German imports amounted to roughly 10,700,000,000 marks against 10,000,000,000 marks in 1911. The German production of coal amounted to 177,000,000 tons as against 160,000,000 tons the year before; the home consumption amounted to 156,000,000 tons; as against 144,000,000 tons; the home consumption of coke to 24,000,000 as against 21,000,000 tons; the German production of raw iron amounted to roughly 18,000,000 tons against 16,000,000 tons; the German consumption of iron to 10,400,000 tons as against 8,900,000 tons in 1911.

GERMAN FOREIGN TRADE GENERALLY.

The value of the German foreign trade since 1907 has amounted (in 1,000,000 marks) to:—

1907.....	8,748.7	6,846.2
1908.....	7,666.6	6,311.2
1909.....	8,526.9	6,594.2
1910.....	8,934.1	7,474.7
1911.....	9,706	8,106.1
1912.....	10,292.1	8,888.6

AMONG THE BANKS.

R. W. Wallace, assistant manager of the Bank of Montreal at Vancouver, has been transferred to the management of the Hamilton branch, vice D. O. Wilgress, deceased.

The Bank of Nova Scotia has opened a branch at Alberton, P.E.I., under the management of Mr. R. E. Fielding.

C. A. Kirk, of Fredericton, N.B., goes west to Regina as manager of the Bank of British North America at Regina, G. A. C. Weir, now at Regina, being transferred to Winnipeg.

Colonel D. R. Wilkie, the president of the Bankers' Association, announces that the general managers of the chartered banks will meet on August 15th for the election of a panel of qualified auditors from amongst whom shareholders can select an auditor for the examination of the affairs of the bank in which they are interested.

A branch of the Metropolitan Bank is to be established at Stratford, Ontario, under the management of Mr. J. C. Massie.

Canadian Bank clearings for June totalled \$729,533,000 as compared with \$756,781,000 for June 1912, or a decrease of 3.5 per cent.

George B. Gerrard, at present first agent of the San Francisco agency of the Bank of British North America, has been appointed manager at Montreal in succession to the late Arthur P. Hazen. It is expected he will take up his new duties in Montreal early in August.