

## The London Conference.

The third congress of the chambers of Commerce of the Empire opened at London, England, on June 8, in the hall of the company of grocers, Princess street. The Canadian delegates present include Sir Mackenzie Bowell and Sir Sanford Fleming. After the reception the majority of the delegates visited the London and India dock's by invitation of the London and India dock's joint committee and enjoyed luncheon on board the steamship Caledonia, where they were the guests of the Peninsular and Oriental Steam and Navigation company. Some of the delegates visited the East London, Trades Industries and Art exhibitions and the general exhibition of the work of the students in the Polytechnic and Technical institute, at the People's Palace and other like places of interest.

The first business session of the congress opened Tuesday morning, when the members were welcomed by Joseph Chamberlain, secretary of state for the colonies, and honorary president of the congress. The congress continued under the presidency of Sir Albert K. Rollit, president of the London chamber of commerce, and there was a reception at the Mansion House by the lord mayor and lady mayoress, at 9 o'clock the same evening.

Mr. Chamberlain was enthusiastically cheered as he officially welcomed the delegates. Among other things he said was that he rejoiced at every fresh indication of the essential unity of the empire, upon which was founded all their hopes. The omens were never more favorable, and he trusted the deliberations would result in an advance towards the goal, to which all patriotic aspirations tended. Continuing, Mr. Chamberlain remarked: "The existence of this congress is evidence we have to a great extent annihilated space, and a further knowledge must tend to complete the agreement between the colonies and the mother country. The same note for closer union rings in all the resolutions; but, all proposals are dwarfed into insignificance in comparison with the proposals to secure the commercial union of the empire. Such commercial union will necessitate a council of the empire, to which should be committed all questions of commercial law in which the whole empire is interested.

But, this is not all. The imperial defences will also come within the deliberations of this council of the empire. This question is the root of the problem with which we have to deal. So far, however, there has been a dead-lock. The proposal of British free traders has been rejected by the colonies and the proposal of colonial protectionists has been rejected by Great Britain. Consequently we must find a third course and in give and take on both sides will be found terms for such proposal." Mr. Chamberlain then dwelt upon the resolution of the Toronto board of trade, which was as follows:

"Whereas, in view of recent events and the attitude of other nations towards Great Britain and of the fact there exists within the British Empire resources in men and materials and arable land for its every requirement, and whereas, while the trade legislation of other nations is framed to subservise their local interests, all British trade and other legislation should aim to secure within the empire a union of interests of federal character, and a policy for each British community designed to retain within the empire subjects whose labor would otherwise go to foreign lands, and whereas Canada has already formed a basis closer relations with the mother country and other colonies by building a highway across British America, by creating steamship connection between Vancouver, Hong Kong, New Zealand, and Australia, and giving a large subsidy for a fast Atlantic steamship service, as well as the

established precedent of confederation for British unity; and whereas closer commercial relations between the mother country, her colonies and dependencies, will be hastened by further subsidizing fast steamship services and completing postal, wire and cable communication with the different portions of the empire, thus making such routes for commerce, food supply, munitions of war, fastest and most secure from attack. Resolved, that in the opinion of this congress the advantages to be obtained by closer union between the various portions of the British empire are so great as to justify an arrangement as nearly as possible of the nature of Zollverein, based upon the principles of freest exchange of commodities within the empire, consistent with tariff requirements incident to the maintenance of local government in each kingdom, dominion, province or colony now forming part of the British family of nations."

Commenting on the above resolution, Mr. Chamberlain said its adoption would establish immediately and practically free trade throughout the empire, while leaving the contracting parties free to make their own arrangements in regard to duties on foreign goods, except the essential condition of the proposal was that Great Britain would consent to moderate duties on certain articles largely produced in the colonies. In the opinion of Mr. Chamberlain, if this proposal was backed by any considerable support, it would not be met with a blank refusal upon the part of Great Britain. The honorary president also touched upon the resolutions adopted by other chambers of commerce including that of Montreal, which read:

"Whereas, the British empire, covering one-eighth of the inhabitable globe, with a population of 350,000,000 can amply supply the home market with productions of every climate at the lowest cost, and, whereas, a national sentiment of mutual interest and brotherhood should promote more extended commercial relations between the mother country and its many colonial possessions. Resolved, in order to extend exchange and consumption of home staple products of every part of the British empire, a preferential duty should be adopted by the imperial and colonial governments in favor of home productions against imported foreign articles."

The Edinburgh Chamber of Commerce moved that in the opinion of this congress it is the duty of the government to take immediate steps for the attainment of closer political and commercial union between the mother country and the colonies.

The various resolutions will be taken up during the course of the session Tuesday, Wednesday, Thursday and Friday, which will be the last sitting of the congress.

Nearly every chamber of commerce of any importance throughout the British empire is represented by a delegation, and these not able to do so endorsed the movement one way or another, looking to the establishment of a consultative imperial council to pass upon matters connected with the trade of the empire as well as its defence.

At the second day's session A. Sidney, Australia Delegate proposed, in view of combining the Toronto board of trade resolution and the amendment of Sir Donald Smith, recommending that steps be taken by the government to secure interchange of opinions on the subject between Great Britain and other governments of the empire, that, instead of a Zollverein there should be an arrangement based on the principle of the freest exchange of commodities within the empire, consistent with tariff requirements incident to local government. Another Australian said there were insurmountable difficulties in the way of the proposals of Mr. Jos. Chamberlain, secretary of state for colonies.

With a view to reaching an agreement, Sir Andrew Kaye Rollitt introduced a resolution, which was unanimously carried with acclamation, to the effect that the establishment of closer commercial relations between Great Britain and the colonies was a subject which demanded prompt and careful consideration; and that an imperial conference should be called, representing all interests involved, in order to devise ways to bring about this object.

All other motions on this subject were withdrawn, and the congress began discussing the motion of the Birmingham chamber of commerce, which was as follows:

"That as a first step towards imperial federation, it is desirable that a consultative imperial council should be formed, whose members, for the time being, should be resident in England. The council should be called together in cases where the interests of the colonies represented were affected in matters of trade, finance or imperial defence. That this council should consist of members elected by every self-governing colony in some adequate and relative proportion to its electorate and its functions should be purely consultative. Crown colonies should also be represented on this council."

Several resolutions on the same subject were moved by other boards, also resolutions in favor of codification of the commercial laws of the empire; uniform copyright and bills of exchange; arbitration of international disputes; decimal system of currency, weights, measures, etc. The Winnipeg board of trade resolution was also presented, in favor of directing British emigration into the colonies.

## Silver.

The silver market has been excited to renewed speculative activity by the success of the free silver coinage advocates within one of the national political organizations in the United States. This has resulted in not a little speculative buying both of bar silver and of silver deposit certificates. Trading in the latter, which has been non-existent for many months, has been resumed on the stock exchange. The London market for silver and silver securities at first hung back, but finally responded to the advance here. Silver prices on June 5 were: London, 31½ to 31¾; New York, 69½ to 69¾.

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