

year nearly eleven per cent. The decline was greatest in cottons and woollens, in all of which Canada has considerable manufactures of her own, and in worsted goods. The increase in the iron duties did not produce a like effect; the imports of iron being about the same as before. Looking to the other side of the account, we find that the exports of Canadian cattle reached about the same amount as in the previous year; and the decline in the export of wheat and flour from £2,045,846 to £886,785 must be set down to diminished production. The decline in the butter export to the extent of nearly two-thirds is due largely to deficient moisture, and the same is doubtless true of the decline in cheese, which was from £1,552,764 to £1,523,833. The increase in fish, however, about made up for the decline in cheese, while the lumber export swelled from £2,645,883 to £3,012,581.

THE TORONTO BOARD OF TRADE DINNER.

As a representative assemblage, the Board of Trade Dinner possesses its greatest significance. The speeches on Friday evening last, if noteworthy in some respects, were not above the average of after-dinner speeches delivered by persons of equal position. The Governor-General who led off, appreciated the restraint which his position imposes upon him, and he facetiously remarked that he felt as if, by the time his official term closed, he would almost have lost the right of private judgment. We do not want to say an ungracious thing; but we trust we may without offence remark that this is a sign of improvement. When His Excellency was first appointed, the cable reported him as saying of a gentleman prominent in Canadian society that his advocacy of a particular measure was of no consequence, since he was devoid of influence. This remark, even if it had not been based, as it was, on misinformation, was one which we submit a Governor-General is not privileged to make. On his first arrival in Canada, Lord Stanley seemed to be of the impression that he was sent here to perform some herculean task of government. Though he made some slight mistakes of no real consequence in this connection, he has now fallen into the true official groove. The language in which he deprecated jealousy and uncharitableness towards the United States deserved to be remembered and to produce the effect desired.

In treating of our relations with the United States, every speaker was measured in his language. Annexation, as a matter of course, was at a discount. Mr. Mowat took the ground that the closest trade relations with the United States "would neither hasten nor retard annexation." Against annexation itself he was as explicit as possible. We have from the first taken the ground that commercial union, to which we have been unable to subscribe, is not necessarily intended as a prelude to annexation, and we are certain that by many of its advocates it is not so intended. In the desire of the United States to possess Canada, Sir

John Macdonald saw rather a compliment than a cause of offence. "I do not think," he said, "that we should be at all annoyed by the offer of Mr. Butterworth and others to join the United States. It is a compliment he has paid to Canada and a testimony he has given as to its value." This is a sensible view of the matter to which excited politicians are not always able to rise. Mr. Foster, who spoke for "Commerce," did not dwell on our relations with the United States.

In replying for "Our Sister Provinces," the Premier was scarcely at his best; in fact, he was a good way from his best. He expressed the hope that Newfoundland would join the Dominion, "making Canada the greatest fishing country on the face of the earth." The Newfoundland fishery has a special difficulty of its own, which Canada must accept along with the island, if ever annexation comes. It is a difficulty with France, and added to that with the United States, would give us as much of that kind of commodity as we could possibly desire. But even with this encumbrance Newfoundland might be worth accepting. Both Sir John and Mr. Foster expressed a desire for closer commercial relations with the West Indies, and a hope that this may be brought about. Negotiations for a commercial treaty affecting the West India colonies of Spain are in progress, but no report of what is likely to be done, even in the most general terms, was hinted at, and under the circumstances it is fair to assume that none was possible. These West Indies, as a whole, are no doubt suffering from many causes, including a want of capital, some of them more than others. Barbadoes is thickly populated, while Jamaica and Antigua have much untilled soil to be brought under subjection. In Barbadoes, land is worth nearly or quite five hundred dollars an acre; in Antigua land is plentiful and cheap. The former has reached its highest development; the latter presents a fine field for enterprise. Whether these islands have suffered from the abolition of slavery, and if so to what extent, is an open question. There is no doubt that on well-managed estates free labor since emancipation has sometimes been found cheaper than slave labor. During the reign of slavery, the ruin that is now deplored began to strike its roots. The prosperity of that period was to a great extent unreal; enormous debts were being piled up, the effect of which was hereafter to prove crushing. The negro population, in some of the islands, increases at a rate so disproportionate to the increase of the whites as to create the fear that for them is reserved the fate of San Domingo, in which no white man is permitted to own a foot of land.

The whole of the West Indies, foreign as well as British, are suffering for want of markets; and in most of them the labor problem is a serious difficulty, though it has, in many instances, probably been aggravated by the unskilful treatment of the planters. Attempts to increase our trade with the West Indies are as old as Confederation. Under the old colonial system, restriction of the West India trade to the British Empire was the rule, of which relaxations were from time to time made. So far, the trade

between Canada and the West Indies has, at all times and under all conditions, been small; but Mr. Foster is authority for saying that it has recently undergone some development. While inclined to look hopefully on the present attempt to extend our trade relations with the West Indies, we must not expect too much to come of it, if we desire to avoid disappointment. The truth is, the West Indies value the large trade of the United States far more than the comparatively small trade of Canada, and are correspondingly anxious to secure it by any arrangement within their power. We cannot give to the foreign West Indies any advantages which we do not give to the British; and it is a question whether we can get a treaty with the Spanish West Indies which will give us better terms than are accorded to the United States. It is satisfactory to know that steps are being taken to do what is possible to enlarge our trade with the West Indies. We have sent commissioners to these islands and to the Argentine Republic, and their reports may be expected to throw some light on the prospects of our trade with these countries. It is doubtful whether we can much increase our trade with the West Indies without lowering the sugar duties.

The question of commercial facilities in the shape of steamship communication with other countries was touched upon. In addition to the line of steamers to ply between Vancouver and Hong Kong, to which the Government is pledged to grant a subsidy, another line from Vancouver to Auckland is to receive like encouragement. These steamers will facilitate the extension of our commerce; and besides placing us in direct communication with India and Australia, they will indirectly bring us into connection with Japan, a nation which is becoming alive to the advantage of an extension of its foreign commerce. Advantage will be taken of the expiration of the contract with the Canadian Atlantic steamers to secure in a new contract greater speed than is attainable by the existing line. This will greatly add to the business of the route, for travellers are anxious to abridge the duration of the ocean passage as much as possible. The cost will be considerable, not much short of a million dollars a year. The country, though disposed to be liberal, cannot take the view of Mr. VanHorne, that the thing is to be done regardless of cost.

Mr. Foster, alluding to the approaching expiration of the bank charters, took the ground that some arrangement ought to be made by which all bank notes would pass current at par, in all parts of the country. This, he added, the banks could do by united action; a position which would seem to exclude the necessity of legislation to attain this object. It is of course reasonable that the promissory notes of banks, which are allowed to pass as currency, should possess all the advantages of the gold for which they are substitutes and in which they are payable, and it would not be reasonable that the public should be liable to lose any discount to which distance from the point of emission might subject them. Mr. Foster evidently does not expect the bank charter question to