concentration of the debts will, it is expected, save $5,000,000 a year. The debts of the Colonies or States, which are federated into a Commonwealth, were as follows by latest returns:—

STATE.	Public debt.	Population.	Debt per head.
New South Wales........	$261,300,000	1,346,240	$194 13
Victoria..................	226,530,000	1,175,490	192 00
Queensland......	149,112,000	498,533	299 00
South Australia......	105,800,000	367,934	287 00
West "	15,730,000	168,150	93 60
Tasmania	31,0[illegible]0,000	177,341	175 40
	$789,492,000	3,733,688	av $211 40
Canada................	261,000,000	5,200,000	50 20

It must, however, be remembered that the debt of Australia largely represents capital expended in railways owned by the State, from which a revenue is derived that is devoted to the payment of the interest on the national debt. The consolidation of all the railways into the hands of a national bureau will, it is expected, save two millions a year in operating expenses.

The Australians have decided to forbid any appeal to the Imperial Privy Council on constitutional questions, such as those known in Canada as "Provincial Rights." The expense and time involved in such appeals renders this policy prudent, though it severs one Imperial tie. A curious provision is made that, in case of a plebiscite or referendum, any State having female suffrage will have the sum of its votes, for and against, cut in half! This is done in order to prevent a national issue being decided by female votes. The securities of the new Commonwealth have the following quotations in London on 29th July last:—

	Rate per cent.	When Redeemable	Closing prices.
City of Sydney..................	5	19[illegible]4	105.7
New South Wales	5	1902	101.7
" "	3	1935	99.101
Queensland....................	4	1915	105.7
"	3	1922-47	97.99
S. Australia.....................	5	1911-20	104.20
"	4	1916	106.8
"	3	1916	94.95
Tasmania........................	4	1908	101.8
"	3½	1920-40	105.7
Victoria..........................	4	1911-26	106.8
West Australia................	4	1931	108.10
"	3½	1915-35	104.6
"	3	1916-36	96.97

It is evident from the above that the securities of Canada compare favourably with those of the Australian "Commonwealth," which, in future, will be the political title of the six Colonies which have been recently federated. Canada extends her cordial greetings to the Confederation of the southern hemisphere. May its constitution work as beneficially to the people as that of this Dominion, and its inauguration be the opening of an era of peace and prosperity!

FOREIGN TRADE OF GREAT BRITAIN FOR PAST HALF YEAR AND CANADA'S SHARE THEREIN.

As an exhibit of expedition in compiling and publishing very elaborate statistical returns, the tables issued showing the details of the foreign trade of Great Britain for the half year ending 30th June, this year, are remarkable. In less than two weeks after the half year had closed, tables were published of the trade, and navigation returns of the United Kingdom with comparisons of the items with three previous years, and percentages of increase and decrease respectively, covering hundred of articles. Before the full returns for Canada are issued, there will be time to study the British statistics for the entire foreign trade of the Mother country and that portion of it which was the share of Canada in the half year just closed. In view of the alleged inroads being made by the United States and by Germany into the markets of Great Britain, with the very important financial changes such a diversion of trade must involve, the movement of the foreign trade of Great Britain is becoming more and more a financial factor of the greatest interest, as every money market in the world is affected by the conditions of the foreign trade of the old land. The value of money in this, the financial metropolis of Canada, is to some extent influenced by the extent of the imports which are entering and the exports which are leaving the ports of the United Kingdom. The following tables give a summary of British foreign trade for six months in 1899, compared with same period 1898:—

Imports.	Jan. to July 1899 $	Jan. to July 1898 $	Increase or Decrease 1899 $	
Animals........ ...	24,623,000	27,481,000	dec.	2,858,000
Food and Drink.....	463,820,000	478,640,000	dec.	14,820,000
Manufactures.	229,338,000	221,210,000	inc.	8,128,000
Raw materials for textile goods......	189,4[illegible]9,000	205,846,000	dec.	16,417,000
Other raw materials	115,853,000	107,153,000	inc.	8,700,000
Metals	69,080,000	55,104,000	inc.	13,976,000
Chemicals, Dyes, etc.	16,758,000	16,453,000	inc.	305,000
Oils	22,870,000	19,808,000	inc.	3,062,000
Tobacco	10,897,000	8,821,000	inc.	2,076,000
Sundries....	4[illegible],0[illegible]6,000	38,396,000	inc.	2,620,000
Total	$1,183,684,000	1,178,912,000	inc.	4,772,000
Exports.				
Animals............	2,268,000	2,729,000	dec.	461,000
Food and Drink. ...	26,150,000	25,455,000	inc.	695,000
Textile goods.	239,207,000	232,064,000	inc.	7,143,000
Metal goods..........	90,413,000	81,422,000	inc.	8,991,000
Machinery	47,683,000	42,574,000	inc.	5,109,000
Ships, new..........	26,068,000	....	inc.	26,068,000
Apparel............	22,790,000	22,215,000	inc.	575,000
Chemicals....	23,412,000	21,959,000	inc.	1,453,000
Raw Materials	6[illegible],047,000	46,471,000	inc.	15,576,000
Sundries............	92,560,000	87,645,000	inc.	4,915,000
Re experts	167,548,000	159,880,000	inc.	7,668,000
Total..........	$800,146,000	722,414,000	inc.	77,732,000

The net increase of imports was 4.00 per cent., and of exports 10.75 per cent. The excess of imports over exports in the past half year was $383,538,000, a large proportion of which amount represents the world's contribution to the income of the United Kingdom. The goods classed as "food and drink" are divided into "free" and "dutiable," the amount of