

failed? and said most distinctly that it had not, and the fact that the American trade with Canada had increased was no proof that it was a failure. "It seemed to him that the most important movement on the part of Canada was a most justifiable and praiseworthy step in the direction of colonial federation. It was too large a subject to be dealt with at that moment, but there could be no doubt whatever that if the colonies could be federated with the Mother Country, it would greatly strengthen the empire, not only industrially, but for defensive purposes, and we then, indeed, should be the greatest and most powerful empire in the world. That the 'Little Englander' should desire to keep the colonies separated, seemed to him the most miserable and small way of looking at things. Canada certainly deserved every support from England in the laudable effort she had made to differential duties."

It should be remembered in trying to get at the relative value of two such opposite views, as those of the speakers quoted, that Lord Farrer is a most rigid free trader, to whom anything else than absolute free trade is anathema. Had he lived a century or two ago he would with a good conscience have sent to be hung, drawn and quartered, any man who should dare propose a preference in trade or even mention with any tolerance the odious word protection.

#### PRICES OF COMMODITIES.

It is interesting to observe the particulars of the advance in prices of many commodities, which has been in progress for the past year and a half. This advance is noticeable in such textile materials as silk, hemp, wool, also in tea and coffee, but it is much the greatest in metals. According to the statistics compiled for years past by the London Economist, the Index number, which indicates the average movement in a great number of commodities, has fluctuated from 1,999 at the close of 1895 to 1,890 at the close of 1897, to 1,905 in September, 1898, to 1,973 in March this year, and 2,028 in June this year. It is principally mineral products, standing at a high level, which has raised the Index number. Articles of food and drink, taken all round, are but little above the normal level, while textile products vary greatly in the comparison; cotton, the most important, is somewhat below the mean range of the five years:

#### PRICES END OF FIRST HALF-YEAR.

	1899.			1898.			1897.			1896.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Scotch pig iron...	3	9	3½	2	5	9	2	5	9½	2	6	2
Steel rails .....	5	5	0	4	10	0	4	10	0	4	10	0
Coals, Wallsend ..	0	17	0	0	15	6	0	14	0	0	13	6
Copper, G. M. B. .	76	16	3	49	8	9	49	0	0	49	18	9
Tin, Straits .....	121	0	0	69	11	3	62	2	6	61	7	6
Lead, English ...	14	10	0	13	3	9	12	2	6	11	3	9

It is to be remarked with respect to cotton that it is not in the same category with some other textile raw materials in respect of advanced price, for it is lower than it has been for years. Flax, too, is low; but silk, wool, and hemp, as we have said, show marked advance in a few years. As to the iron and steel industries, the advance which has occurred is a legitimate one, due to the increased consumption of iron all over the world, and the impossibility of meeting it on the basis of the present productive capacity of mines and furnaces. In

the opinion of the Economist, "copper and tin have been put up to quite sensational prices, so much so that the consumption of copper is being restricted to a considerable extent, and with the new sources of supply that are being hurriedly opened up, it seems improbable that the present price can be maintained for very long. The price of coal already stood high at the end of last year, the effects of the Welsh strike being still apparent."

#### TO HELP WEST INDIA TRADE.

A later despatch from Washington, than the one referred to elsewhere, does, however, give some details of a plan said to have been adopted by the British Government to assist the trade of the British West Indies. This is contained in an official letter from the colonial office to "the West Indian Committee"—of Americans, we presume. This letter expresses the hope that a contract will shortly be concluded between the Government of Canada and Messrs. Pickford and Black, of Halifax, shipowners, with the aid of an Imperial subsidy. This arrangement is intended to produce a better service between the islands themselves, as well as an improved connection with Canada. It is to begin in July, 1900, the service to be fortnightly from Halifax and St. John's alternately to Trinidad and British Guiana at an average rate of ten knots per hour. The route is thus described: The steamers will proceed alternately by way of Bermuda, St. Kitts, Antigua, Montserrat, Dominica, St. Lucia, Barbadoes, St. Vincent, Grenada, Tobago, to Trinidad; correspondingly they will ply by way of Bermuda, St. Lucia, Barbadoes, Trinidad to British Guiana.

A contract has been signed, it appears, for a fortnightly new steamer service between Jamaica and Southampton, to begin in May, 1900, the steamers having fifteen knots speed. While intended especially as fruit carriers, they will take passengers also. A subsidy of \$10,000 per year is to be paid the line, the British Government paying half. Let us hope that the West Indies will be benefited by these arrangements.

#### BANK STATEMENT.

We give below a condensation of the figures of the statement of Canadian banks for the month of June, 1899. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, etc.:-

#### CANADIAN BANK STATEMENT.

	LIABILITIES.		June, 1899.	May, 1899.
Capital authorized .....			\$76,808,664	\$76,808,664
Capital paid up .....			63,674,085	63,617,335
Reserve Funds .....			28,956,908	28,907,231
Notes in circulation .....			\$39,097,708	\$37,012,914
Dominion and Provincial Government deposits .....			7,407,996	6,118,160
Public deposits on demand .....			91,852,400	92,200,417
Public deposits after notice .....			166,549,940	164,117,087
Bank loans or deposits from other banks secured .....			42,000	42,000
Bank loans or deposits from other banks unsecured .....			3,529,152	3,057,160
Due other banks in Canada in daily balances .....			144,822	99,708
Due other banks in foreign countries..			684,932	542,557
Due other banks in Great Britain.....			6,536,052	6,896,448
Other liabilities.....			485,392	966,061
Total liabilities .....			\$316,330,478	\$311,052,591