capped by distance is being illustrated just now in this city. Goods ordered two months ago and shipped from Liverpool in February are still on their way, while similar goods ordered this week in New York have been delivered here, sold to country buyers, and dispatched to them! The idea that England will give Canada a preference for her products in return for our generosity is, it seems to us, a vain one. Our total trade with the old land only amounts to 3 1-2 per cent. of the total foreign trade of Great Britain. Is it rational to expect that England will change her fiscal policy in the interests of a section of her foreign trade of so small a proportion? In a word, for this is the pith of the matter, would the people of the United Kingdom allow a "bread tax," a tax on the bulk of their wheat and flour imports, to be imposed solely to develop trade with Canada? Why then keep on bidding for this when its impossibility is so apparent, and why should Canada maintain a fiscal policy which is somewhat offensive to the United States, without being of any service to herself or to Great Britain beyond the gratification of a sentiment? However, the placing of the Government bonds of Canada on the list of securities legally available to trustees in England will be a great boon to this country. This is expected to be the result of coming legislation in the Imperial Parliament, thanks to Lord Strathcona. A wider market will enhance the value of these bonds and lead to their being more in demand. It will save Canada the cost of the South African contingents, said the Finance Minister, by enabling loans to be floated on better terms in the next 10 or 12 years. This announcement was easily the best feature in the Budget speech, for it gives Imperial endorsement to the high credit of this Dominion.

Although the latest Budget speech was not of the disputatious type, it was not altogether free from signs of a sore temptation to yield to political exigencies, and to claim that the present administration created the high tide of national prosperity which set in at the same time as the Government came into power. Mr. Fielding's lines as Finance Minister have fallen in pleasant places, and it is natural for his Budget speeches to be jubilant in tone. Yet, when reading his excellent address, we cannot help thinking that he would be equally lucid and frank in his exposition of the financial operations and policy of the Government even in a less prosperous fiscal year. His arguments and contentions are, in the present instance, sustained by statistics of a character calculated to please his party and cheer his political opponents.

THE CONFEDERATION LIFE ASSOCIATION.

The 28th annual report of the Confederation Life Association is of a most satisfactory character, the directors being able to announce to the shareholders and those interested that the business of the year was "the largest in the history of the Association." Twelve months ago, when moving the adoption of the report for 1898, the president, Sir W. P. Howland, said that its contents were satisfactory enough to "ensure a continuance of the generous support which the company has received from the public." Scrutiny of the statement of 1899, published on another page of this issue, shows that the Confederation Life is still receiving a generous share of support from our thrifty countrymen in search of insurance, and the sagacious managing director, Mr. J. K. Macdonald, and every representative of the association, is deserving of congratulations upon securing such a very "fair share in the general improvement in the business of the country."

The new insurance written during the period under review amounted to $3,962,368, making the total business in force at the close of the year 1899, $31,565,304. The death claims absorbed $232,250, representing 155 policies on 130 deaths.

The following tabulated statement of the principal items in the reports of 1898 and 1899 shows the gratifying results of prudent management, activity in the pursuit of business, and skill in the selection of investments.

	1898.	1899.	Increase + or Decrease−
	$	$	$
Premiums	965,626	1,000,011	+ 34,385
Interest and Rents................	265,571	305,596	+ 40,025
Total Income....................	1,231,197	1,305,607	+ 74,410
Payments to Policy-holders.......	455,974	523,778	+ 67,804
Expenses and Dividends..........	226 203	241,273	+ 15,070
Total Outgo......................	682 177	765,051	+ 82,874
Excess of Income over Outgo	549,021	540,556	− 8,465
Total Assets....	6,825,116	7,373,142	+548,026
Policy & other Reserves..........	6,230,728	6,905,270	+674,542

MOVEMENT OF POLICIES.

Amount of New Policies..........	$3 164,443	3,962,368	+ 797 925
Amount of Policies in force	$29,677,418	31,565,304	+1,887,886

The diligent and faithful representative of the Confederation in Montreal, Mr. H. J. Johnston, is to be congratulated upon the part he has taken in building up its business during the banner year of this staunch and conservative company.

THE PROVINCIAL BUILDING AND LOAN ASSOCIATION.

The seventh annual meeting of this Company was held at Toronto on the 14th inst., and a condensed copy of the financial statement reveals a prosperous condition of affairs. The continuous growth in the assets of the Company, from $7,000 in 1893 to $733,000 in December last certainly shows much of the "solid progress" which the general manager, Mr. E. C. Davies, laid claim to in his address to the shareholders.

The directors regard the loaning prospects of the association as warranting the issue of $100,000 in debentures, the same to be a first charge upon the entire assets.