

as to the necessity of federation for the preservation of the empire, at the same time do not believe that it will ever be brought about. While they regard British federation as desirable, they do not believe it at all probable that it will ever be brought about. It simply appears to them to be too big a thing to ever hope for its realization.

The immensity of the subject is no doubt also the reason why so many regard it as visionary and sentimental. It is a subject of such vastness that men's minds do not comprehend it. A great many do not attempt to consider the matter as a practical issue. While they would even hope that a federation of the empire could be accomplished, the subject is such an immense one that they simply regard it as impractical, and therefore refer to it as the "fad." We have therefore perhaps a few who are opposed to a federation of the British people, because they are opposed to the continuance of the empire; but we have also a great many who would like to see a great, united empire, but who do not believe it is within the range of practical issues.

But why should a great federation of the British people throughout the world be impossible? True, we have no precedent for anything of the kind in the history of the world. The tendency of the empires of the past has all been in the opposite direction; but if we examine the history of the past carefully, we need not lose hope for the future of the British empire. The civilization of the present day is a different thing from the civilization of past ages. The empires of old held their colonies and possessions by force of arms. Their rule was one of despotism, and the exaction of tribute—the very thing to force disintegration. In considering the British people of to-day, we should not look to Greece or Rome for a precedent, or even to more modern history. If the British people throughout the world decide to establish a great federation, the thing is accomplished. All that is necessary is to decide to do it, and the way will be found to carry it out. Do we mean to say that the people who have been the civilizers of the world; who have taught the nations the art of constitutional government; and who have cradled and developed civil and religious freedom, cannot federate a number of self-governing states! Strange if we can't.

While Mr. Parkin dwelt upon the advantages to be derived from federation, the great force of his argument was directed to show the necessity for federation. The latter he established as clearly as it is possible to demonstrate anything by argument. Anyone who will think carefully of the present conditions of the British empire, will be prepared to admit that things cannot go on indefinitely as they are at present. There are great elements of weakness now existing. Either there must be a drawing together or a spreading apart, which latter will mean dismemberment. Canada, for instance, certainly cannot continue indefinitely, if even indeed for many years, to occupy her present position. It is as certain as the sun rises in the east and sets in the west, that the great colonies will one by one drop away from the empire, unless this tendency is checked by



federation. The only question is, whether or not we desire federation, and therefore permanency, for the empire. Mr. Parkin presented many powerful arguments of a practical nature, showing how federation would prove advantageous to the British people the world over. A summary of his address will be found elsewhere in this issue, but this does not show nearly the full force of his remarks. We think with Mr. Parkin, that it is not necessary to formulate a plan for federation beforehand. If we decide in favor of federation, the wisdom of the British people may certainly be trusted to devise a practical plan.

Mr. Parkin did not dwell at length upon the purely trade question between the United Kingdom and the colonies. He did not seem hopeful of a probability of a preferential trade arrangement being carried out in the near future. He thought the subject of preferential trade might be overlooked to some extent, in view of other great issues at stake which call for federation first. On this point we believe that a preferential trade arrangement would prove a wonderful incentive to closer national unity. It would be the greatest advance that could be made in the direction of closer national union, short of complete federation. In Canada at least, a preferential trade arrangement would be more satisfactorily received at present, than a direct proposal for federation.

### Silver.

Silver prices exhibit a fractional decline this week, the movement being attributable to a slight slackening of the inquiry for export to the east. The increasing probability that the International Monetary Conference, which opens its session in Brussels next week, will be without results of a positive kind attract some attention. The admission that the British delegates will be debarred from taking any action beyond the discussion of the matter submitted to the conference strengthens this feeling. The influence on the silver market was, however, not pronounced, nor did current intimations of the coming session of Congress will develop a strong effort to repeal the Sherman silver law of 1890 have any appreciable effect. Speculation and trading in silver bullion certificates is virtually dead. The amount of silver on hand at New York against certificates outstanding is now 1,588,569 ounces.—Bradstreet's, November 1904.

IMPORTANT TO THE TRADE!

## Glover & Brais,

WHOLESALE

## Men's Furnishing Goods, MONTREAL.

Our Mr. Brais has returned from making a Special Trip to Europe, and has secured best values in Underwear, in Colton, Natural Wool and Silk Hosiery, Braces, Belts, etc. Our Fancy Goods buyer has just returned from foreign markets with an elegant range in Neck Wear. Please wait and see goods before buying.

GLOVER & BRAIS.

N.B.—Mr. Taaffe will leave for the east in a few days.

## WALKER HOUSE.

The most conveniently located Hotel in Toronto.  
One Block from Union Railway Depot  
A first-class Family and Commercial House.

Terms from \$2 a Day

DAVID WALKER, PROPRIETOR.

Corner York and Front Sts., TORONTO, Ont.

Winter wheat is reported by the Chicago Farmers' Review to be in fair condition in Illinois, Ohio and Kentucky. In Indiana, Michigan, Missouri, Kansas, Nebraska, Iowa, Minnesota and Wisconsin it is reported good. Rye is doing much better than previous reports indicated. Drouth has prevented the growth of grass in Illinois, Indiana, Ohio, Kentucky, Kansas, Nebraska, Iowa, Minnesota and Missouri, and pasture in those states is reported as generally poor.

THE COMMERCIAL has received the monthly bulletin for October, of the Merchants Protective, Law and Collecting association. The Manager reports that the association is meeting with success. Here is a good maxim for business men, taken from the bulletin, "Accounts are not like wine; they do not improve with age." Every business man who gives credit at all, should understand and appreciate this saying. The business man who does so, is in a fair way to succeed, other things being at all equal.