

entrusted to Hon. G. W. Ross and Mayor S. A. Milligan, of Midland. A special train with one hundred on board, arrived from Toronto at 1.45, and were received at the works by the mayor and leading citizens, together with Mr. J. J. Drummond, the general superintendent, and Mr. W. H. Bennett, M.P. for East Simcoe. A guard of honour from the Boys' Brigade, with the reformatory band, was lined up at the entrance, and, as a public holiday had been proclaimed, the residents turned out en masse to greet the visitors. Everywhere were to be seen a profuse display of decorations and appropriate mottoes indicative of the prominent place held by the iron industry in the manufactures of the Dominion.

Hon G. W. Ross, premier of Ontario, congratulated the promoters of the present undertaking, which promised great things for the future of Midland and would be an inspiration for other industries to follow in its wake.

THE FOREIGN AND COLONIAL TRADE OF GREAT BRITAIN—1900.

As London is the centre of the world's finance, the movements of the foreign trade of Great Britain are the most important factors attending that international money market. The extent to which settlements have to be made in connection with the various countries from which England buys her imports, and to which she forwards her exports affect materially the rates of exchange and the supplies of money. What is called "the balance of trade" between the Old Land and outside countries, does not give a complete statement of their financial relations, but it presents a very comprehensive view, and much information of value as to the present and probable future condition of the money market may be gathered from a study of the currents in which British trade has been settling for a prolonged period. From the totals also we may learn whether British capital is being, more or less, actively occupied in home industries, or is, more or less, being left free in the market for other than industrial investments. The following table imports and exports of England, from and to British Colonies and possessions, for three-quarters

of the present year and 1899, according to the latest official returns, to hand:

Colonies etc.	Imports		Exports	
	1900	1899	1900	1899
	\$	\$	\$	\$
Canada.....	77,660,000	72,010,000	30,355,000	25,510,000
East Indies.....	147,300,000	139,870,000	124,860,000	133,406,000
Australia.....	145,460,000	128,570,000	101,608,000	83,140,000
South Africa.....	13,850,000	20,346,000	44,610,000	42,890,000
West Indies.....	7,210,000	6,628,000	5,891,000	6,740,000
Hong Kong.....	4,620,000	3,154,000	11,010,000	9,785,000
West Africa.....	7,820,000	8,892,000	8,246,000	8,045,000
East Africa.....	2,221,000	1,905,000	3,140,000	2,856,000
Other Colonies etc.	11,289,000	12,360,000	15,265,000	13,220,000
Totals.....	418,430,000	393,735,000	344,795,000	325,592,000
Excess of 1900 over 1899....	24,695,000		19,393,000	
Per cent. Increase	6.27		5.95	

The effect of the troubles in South Africa is shown by the diminished imports from that region from \$20,346,000 to \$13,850,000. In 1898 the imports in same period were \$23,165,000, so the decrease this year as compared with 1898 amounts to \$9,315,000, or over 67 per cent. The exports to South Africa have been largely swollen by supplies to the troops; a necessary, but highly unprofitable business. The increase of exports to Canada from England this year was \$4,845,000, or 19 per cent. Whether this increase was due to the Preferential Tariff is a disputed question. The increase of 1900 over 1898 was \$7,871,000, which amounts to 35 per cent. This must be allowed to be a very significant increase since British goods were given a rebate of the duties charged on goods from all other countries. The falling off in South African imports was chiefly in wool, which, it will be noticed, were made up by extra importations of that staple from Australia, which were paid for by proportionately large purchases of English goods. It is an interesting point, that out of the total increase of shipments to South Africa of \$1,720,000, a large portion was in oats from Russia for cavalry horses. Our next table shows the foreign trade of England this year, up to October, which was done with other countries than the colonies and other British possessions.

	IMPORTS.		EXPORTS.	
	1900.	1899.	1900.	1899.
	\$	\$	\$	\$
United States	478,110,000	447,200,000	78,356,000	63,896,000
France	198,768,000	197,970,000	75,645,000	56,394,000
Holland	116,451,000	110,716,000	41,616,000	34,220,000
Germany	112,788,000	108,955,000	103,610,000	93,856,000
Belgium	83,694,000	82,460,000	40,876,000	35,610,000
Russia	78,354,000	68,452,000	42,393,000	45,689,000
Spain	54,996,000	52,410,000	26,577,000	16,915,000
Argentina	52,788,000	38,146,000	25,981,000	22,566,000
Denmark	49,966,000	46,984,000	15,691,000	14,898,000
Egypt	46,504,000	32,184,000	21,177,000	17,986,000
Sweden	37,215,000	36,111,000	20,347,000	17,799,000
Norway	21,500,000	19,989,000	12,174,000	11,866,000
Brazil	24,254,000	14,175,000	21,696,000	19,289,000
Turkey	16,891,000	15,284,000	17,998,000	19,475,000
Chili	18,177,000	16,856,000	12,575,000	7,498,000
Italy	13,187,000	13,995,000	33,527,000	26,184,000
Portugal	12,068,000	11,989,000	7,781,000	8,140,000
China	9,349,000	10,896,000	24,106,000	26,555,000
Greece	5,368,000	3,981,000	3,809,000	3,864,000
Austria	5,175,000	4,766,000	8,264,000	7,289,000
Uruguay	2,028,000	925,000	5,761,000	4,988,000
Mexico	1,418,000	2,119,000	7,684,000	7,169,000
Central America	3,728,000	2,698,000	3,156,000	2,197,000
Other Countries	36,600,000	43,760,000	100,380,000	80,810,000
Totals.....	1,472,877,000	1,383,024,000	745,180,000	645,093,000
Excess of 1900 over 1899.....	89,853,000		100,087,000	
Percentage of increase	6.49		15.53	