course in the National schools is the third recommendation; but only a thin varnish of science is likely to be obtained in these schools, even if the experiment be made.

A TARIFF FOR THE EMPIRE.

There is a manifest inconvenience in the High Commissioner of Canada raising grave questions of public policy, on which the people of Canada are not likely to agree, on which the great majority of them would probably take a view diametrically opposite to that which he presents and advocates. More than once, if we mistake not, Sir Charles Tupper has taken this license to himself. It cannot be supposed that, in advocating one tariff for the empire and another for foreigners, he is expressing the views of his government. It may be taken for granted that the Canadian government has not considered, much less accepted, any such project; and it may be that the view expressed by the High Commissioner will fail to meet acceptance at the hands of his principals.

In his second public committal, on what should be forbidden questions to a Commissioner not under special instructions, Sir Charles got himself out of one ditch only to fall into another. He has given up Federation of the Empire, of which he was recently the advocate, as it has always hitherto been presented. He sees that no scheme of parliamentary representation that would be acceptable to different parts of the Empire can be formed, and frankly admits the failure of the attempt to prepare one that would give satisfaction. But instead of stopping here, he thinks he is bound to produce an alternative scheme; and so he offers us a double tariff, a tariff for the Empire and a tariff to be applied to foreign nations. He will probably not be long in discovering that it is impossible to frame a common tariff for the empire. What does such a proposal imply? It implies that on, say cottons, Canada should abolish her duties, that England should adopt our duties, or that some compromise between the free list of the English tariff and our rates of duty should be made. Is any one of these things likely to happen? Will Canada abolish her duties on cottons? Will England adopt our duties on cottons? Will England, India, Australia, Canada, and other self governing dependencies agree upon a common duty on cottons? This of the three is nearest the possible; but does any one seriously believe it to be possible, not to say probable? If agreement on a single item is practically out of the question, what chance is there that a common tariff, embracing all articles of import and export, can be agreed upon?

But if a common tariff for the British Empire can be framed by the mutual consent of its various parts, how is a common tariff for enforcement against foreigners to be framed? And if it were framed would not the discrimination beget retaliation? The "most favored nation" clause of commercial treaties might not be trenched upon in the process, probably would not be. But the dependencies which have frequently been excluded from British commercial treaties would find the door of admission effectually closed against them. Canada, to take an example, has hitherto not made discrimination a rule of her tariff; her custom has been to treat all nations alike. A different policy, if now formed and acted upon, would be resented as an act of commercial unfriendliness by foreign countries; and the double tariff which we used against other nations, these nations would be liable to turn against ourselves.

On the theory that "Parliamentary Federation is impossible," the common tariff for the empire would have to be enacted by the Parliament of Great Britain, in which Canada would not be represented. No doubt she would have an opportunity of expressing her views on the subject, in advance, but she could only do so in common with Australia and India. The dependencies would either have to act together, through a commission created for the purpose, or each dependency would have to express its views through its own constitutional organs, And when this was done, the Imperial Parliament would have to concur—to register the decree of the colonies and to accept it as the rule of its own destiny—which it would not be very likely to do. To us the scheme appears to be hopelessly impracticable,

Sir Charles himself admits that the colonies will not give up the right to make their own tariffs. Instead of one tariff for application to foreign nations, there would be as many tariffs as there are self-governing dependencies. The proposal of Sir Charles Tupper is of a retrograde nature; it seeks to establish a new colonial system on the ruins of the old, to take us back to the second phase of the colonial system, when absolute exclusion of foreign traders had ceased to be the rule, and British goods and colonial produce were reciprocally favored. It means a partial revival of the timber duties and the Corn laws, in return for similar favors to British manufactures. Is England prepared thus to go back, and reverse the policy to which she undoubtedly owes a large share of her prosperity? Nobody, not even Sir Charles Tupper, can believe that she is.

—The London (Eng.) *Statist* sees signs of improvement in British trade circles. There have been no serious failures for some time past. "Credit," it says, "is gradually recovering, and with the recovery of credit there is more disposition to engage in new ventures." The labor difficulty is approaching a solution. Stocks are at a low ebb and production has been checked for some time past, and large industrial concerns, generally, as well as manufacturers and individuals, are economising, which, the journal quoted thinks, "must by and by give place to large outlay." "There is," it continues, "the extraordinary cheapness of and abundance of money. Bills have been discounted by banks this week (July 11) at ½ per cent. and the bill brokers and discount houses are talking of reducing to ½ per cent. the interest they allow for deposits at notice. In such a state of things it is inevitable that people should tire of leaving their money on deposit, and when this comes about there will be a marked improvement in business."

BANKING REVIEW.

The figures of the June bank statement will be found in condensed form below, and are compared with those for the previous month:

CANADIAN BANK STATEMENT.

LIABILITIES.	June, 1885.	May, 1885.
Capital authorized..	$ 73,579,999	$ 73,999,909
Capital paid up....	61,821,159	61,801,646
Reserve Funds....	17,512,433	17,374,433
Notes in Circulation	29,692,804	29,124,205
Dominion and Provincial Government deposits....	8,949,033	7,417,618
Deposits held to secure Government contracts & for Insurance Companies......	677,104	668,269
Public deposits on demand..........	43,879,297	42,490,796
Public deposits after notice............	51,151,133	51,084,221
Bank loans or deposits from other banks secured...	....	....
Bank loans or deposits from other banks unsecured.	1,004,827	870,266
Due other banks in Canada	1,495,950	1,295,203
Due other banks in Foreign Countries	99,019	157,191
Due other banks in Great Britian...	1,258,531	1,723,367
Other liabilities....	302,604	494,995
Total liabilities..	$138,510,300	$135,336,130
ASSETS.		
Specie	$ 6,903,896	$ 6,758,392
Dominion notes....	10,508,583	10,277,916
Notes and cheques of other banks..	5,641,687	4,968,7)5
Due from other banks in Canada.	2,800,180	2,609,359
Due from other banks in foreign countries	8,663,913	8,543,783
Due from other banks in Great Britain..........	2,111,589	2,230,394
Immediately available assets......	$ 36,629,848	$ 35,388,555
Dominion Government debentures or stock.........	945,449	1,056,699
Public securities other than Canadian............	2,809,827	2,507,210
Loans to Dominion & Prov. Gov....	6,112,297	5,743,237
Loans on stocks, bonds or deben..	12,647,851	12,909,969
Loans to municipal corporations	2,329,504	1,556,025
Loans to other corporations	18,126,208	18,046,156
Loans to or deposits made in other banks secured....	98,154	88,154
Loans to or deposits made in other banks unsecured..	437,550	465,857
Discounts current..	125,729,257	125,859,433
Overdue paper unsecured..........	1,521,184	1,524,572
Other overdue debts unsecured........	19,008	13,956
Notes and debts overdue secured...	2,473,991	2,556,595
Real estate........	1,310,024	1,299,179
Mortgages on real estate sold	831,471	839,740
Bank premises....	3,235,515	3,223,745
Other assets.......	2,007,519	2,202,237
Total assets,.....	217,264,656	$215,291,319
Average amount of specie held during the month.......	6,757,196	6,466,083
Av. Dom. notes do..	10,325,408	9,782,688
Loans to Directors or their firms....	9,812,176	9,722,271

An error in the statement has placed the sum of $875,030 among the overdue debts