

of Canada with Great Britain and the United States. At Confederation, 1868, over 50 per cent. of Canada's imported goods came from Great Britain. In a few years, 1872, the proportion rose to 58.57 per cent. In 1879 the percentage fell to 38.52, and since then, with a few exceptions, the proportion of British imports to the total has been steadily declining until last year the percentage was only 24.27 as against 58.57 in 1872. Had the proportion existing in 1872 been maintained the imports last year from Great Britain would have been nearly 70 millions more than they were, and if the imports from the United States last year had been in the same proportion as in 1872 they would have been nearly 54 millions less than they were. The courses of trade these statistics indicate rendered the effort to change them unsuccessful. From 1898 to 1902 the increase in British imports was \$16,705,145, an increase of over 50 per cent. The increase, however, in the total imports in the same period was \$72,093,590, which is an increase of over 55 per cent. So that, since 1898, the increase of British imports did not keep pace with the general growth of our import trade.

It must, however, be considered in this connection that, whereas, for some years, the imports from Great Britain had been declining, the falling off between 1893 and 1898 having been over 10 millions, or 25 per cent., there was a considerable increase from 1898 onwards.

Contrast these conditions with those of the United States imports into Canada. In 1869, the first year of Confederation, the proportion of American goods to the total was 37.80, against 53.06 British. In 1879 these ratios were reversed, the American share of our import trade then rose to 54.30 per cent. and the British fell to 38.52 per cent. Since then this movement has developed, so that, in 1902, Great Britain sent us only 24.27 per cent. of what goods came in from outside, and the United States sent us 59.58 per cent.

These authentic, official statistics provide most interesting materials for a study of the forces which drive, or attract trade into and along particular channels. On such data speculations may be based of a prophetic nature, forecasting what changes are likely to occur under the fiscal conditions which are now enjoying such earnest attention in England. In trade affairs it is safer to base speculations upon records than upon hopes and sentiment.

LA CAISSE D'ECONOMIE, QUEBEC.

The annual meeting of above institution was held on 15th ult. The report gives 2,541 as the number of new accounts opened and 788 closed, the amount due depositors on 31st May being \$6,859,637. The directors announce that the interest will be credited semi-annually instead of once a year. La Caisse has a paid-up capital of \$250,000, and reserve fund of \$300,000.

IRON AND STEEL BOUNTIES TO BE INCREASED.

The Finance Minister on the 13th inst., will introduce a resolution by which the bounties on iron and steel produced in Canada will be enlarged and the time in which they will be paid will be extended. This is in accordance with the policy advocated by THE CHRONICLE, which has on several occasions shown the reasonableness of such concessions. The resolution reads:

"That it is expedient to enact as follows:—

"1. The Governor-in-Council may authorize payment of the following bounties on the under-mentioned articles manufactured in Canada from steel produced in Canada from ingredients of which not less than 50 per cent. of the weight thereof consists of pig iron made in Canada. That is to say:

"(A) On rolled, round wire rods not over $\frac{1}{2}$ inches in diameter, when sold to wire manufacturers for use in making wire in their own factories in Canada, a bounty of \$6 per ton.

"(B) On rolled angles, tees, channels, beams, joists, girders, or bridge building or structural rolled sections and on other rolled shapes not round, oval, square or flat, weighing not less than 35 pounds per lineal yard, and also on flat eye bar blanks, when sold for consumption in Canada, a bounty of \$3 per ton.

"(C) On rolled plates not less than 30 inches in width and not less than $\frac{1}{4}$ inch in thickness, when sold for consumption in Canada for manufacturing purposes, for which such plates are usually required and not to include plates to be sheared into plates of less width, also a bounty of \$3 per ton.

"2. The Governor-in-Council may make resolutions to carry out the intention of the foregoing section.

"3. That chapter 8, of the statutes of 1899, be so amended as to provide that the bounty on steel and iron authorized by chapter 6, of the statutes of 1897, shall be continued until the 30th of June, 1907, and that the rates of such bounties shall be as follows:—

"(A) From the 1st of July, 1903, to June 30, 1904, both inclusive, shall be 90 per cent. of the amount fixed by chapter 6, of the statutes of 1897.

"(B) From July 1, 1904, to June 30, 1905, both inclusive, the bounty shall be 35 per cent. of the amount fixed by the said chapter.

"(C) From July 1, 1905, to June 30, 1906, both inclusive, the bounty shall be 55 per cent. of the amount fixed by the said chapter.

"(D) From July 1, 1906, to June 30, 1907, both inclusive the bounty shall be 35 per cent. of the amount fixed by the said chapter.

The bounty provided by the statutes of 1897 was: On steel ingots manufactured from ingredients of which not less than 50 per cent. of the weight consists of pig iron made in Canada, a bounty of three dollars per ton.

On puddled iron bars manufactured from pig iron made in Canada, a bounty of three dollars per ton.

On pig iron manufactured from ore, a bounty of three dollars per ton on the proportion produced from Canadian ore, and two dollars per ton on the proportion produced from foreign ore. The bounty to be paid in future will, be as follows, as compared with those previously provided:

	New bounty.	Former bounty.
From July 1, 1903, to June 30, 1904...	\$2 70	\$2 25
From July 1, 1904, to June 30, 1905...	2 25	1 65
From July 1, 1905, to June 30, 1906...	1 65	1 05
From July 1, 1906, to June 30, 1907...	1 05	0 60