scheme of confiscation patronized by Citizen Guesde; because the latter has no chance of success.

For some time past the Chignecto railway for conveying ships across the isthmus that separates the Bay of Fundy from Northumberland Strait, has been under a severe financial strain. Leave has been obtained from the bondholders and shareholders to issue £350,000 of prior lien bonds. As £294,000 bonds now issued will be cancelled when the new bonds have been sold, there will be only £56,000 added to the capital. It is expected that the holders of £706,000 debenture and preference shares will subscribe to the new issue; but, of course, the bonds will be disposed of on the best terms obtainable. This great experiment is likely, in a reasonable time, to be put to the test, with the probability that it will work satisfactorily.

CANADIAN TRADE.

A very considerable increase in the trade of Canada with other countries is shown by the Trade and Navigation returns just issued. The aggregate value of imports and exports for the fiscal year ended 30th June, 1892, was $241,369,443, showing an advance of some $23,000,000 over the aggregate of trade in the previous twelve months, which was $218,369,375. The exports last year amounted to $113,963,375, the imports to $127,406,068. This was an increase of $16,364,000 in exports and of $6,936,000 in imports.

A condensed table will show readily the sources of most of our imports and the destination of most of our exports :

IMPORTS FROM

	1892.
Great Britain	$41,348,435
United States	53,137,572
France	2,402,634
Germany	5,593 530
Holland	278,288
Belgium....................	517,032
Spain	396.176
Portugal	53,109
Italy	341.559
Newfoundland	753,249
West Indies	4,092,287
South America..............	877,821
China and Japan............	3,016.857
Other countries	4,180,394
Total	$116,978,943

EXPORTS TO

	1892.
Great Britain	$ 64 906,549
United States	38,988,027
France	367,539
Germany	942,698
Spain	93,476
Portugal	102.370
Italy	149,280
Holland	567,879
Belgium....................	56,212
Newfoundland	1,750 714
West Indies	3,546,559
South America	1,027,525
China and Japan............	283,251
Other countries	1,180,628
Total	$113,963,375

We have seen, in some journals, comparisons of these totals with those of former years, and various comments have been made upon their relative proportions. But no comparison is fair which does not regard the very great decline in prices of commodities in the last eight or ten years. If our imports and exports were measured by the prices of say 1884, their aggregates would be much larger.

Australia took $436,000 worth of our goods, which is a good deal less than in 1890 91. In spite of the McKinley Tariff the exports of Canadian produce to the United States were $2,300,000 greater than in the previous fiscal year. They were, however, $6,000,000 less than in 1888-89. The increased sale of our merchandise to Great Britain is marked.

Analyzing these figures, we find that the proportions of the trade done with various countries are as under, taking imports and exports together :—

PERCENTAGE OF AGGREGATE TRADE.

	1876.	1885.	1891.	
With Great Britain ..	53.42	47.88	44 02	p. c.
" United States..	37.39	42.81	37.41	"
" West Indies and S. America	5.38	5 23	3.96	"
" Germany	....	....	2.61	"
All other countries ..	3.81	4.08	12.00	"
Total..........	100.00	100.00	100.00	

If there is this year an increase in our aggregate trade with the West Indies and South America, there is no increase but a decline in its percentage of the total trade. It is seen that where in the years 1876 and 1885 only some nine per cent. yearly was done with countries other than the United Kingdom and the United States, the proportion of trade done with other countries is swelled last year to nearly 19 per cent.

The extent of our import trade from the United States last year was 47.1 per cent. of the whole; from Great Britain we bought 36.65 per cent. and from all other countries 16.25 per cent.

Calculating the proportion of exports in the same way, it is found that 58.49 per cent. of them went to the United Kingdom ; 33 5 per cent. to the United States and 9.01 per cent. to other countries.

In comparing the imports with some previous years we find that in 1876 all but 8½ per cent. of our imports came from the Mother Country and the Great Republic, and in 1884 all but 11½ per cent. Last year we had increased our relative share of imports from other countries from the 8½ per cent. of 1876 and the 11½ per cent. of 1884 to 16¼ per cent., which is something that no one, surely, will find reason to cavil at, for it means increased exports either now or in the near future.

Produce of.	Exports Can. Produce 1891-2.	Exports Can. Produce 1890 1.
The Mine	$ 5,906,000	$ 5,784,000
" Fisheries	9,675,000	9 715,000
" Forest	22,281,000	24.282,000
" Field	22,113 000	13,667.000
" Animals	28,594,000	25,968,000
" Manufactures ..	7,040,000	6,412,000
	$95,609,000	$85,828,000
Amount short returned	3,348,000	2,913,000
Total produce of Canada	$98,957,000	$88,741,000

The striking feature of a comparison of our exports of domestic produce* is the increase this year over the previous one of $11,000,000 in shipments of agricultural products, animals, meats and dairy produce. Minerals and fish are about the same as in 1891, timber and lumber $2,000,000 less, while manufactures are half a million more.

* The difference between the "total exports" of $113,963,[illegible] and the "exports of Canadian produce," viz., $15 006,000, represents United States grain, cheese, meats or manufactured goods which take the St. Lawrence or Canadian railways to the sea and are cleared from Canadian ports.

THE NOVA SCOTIA COAL COMBINE.

In the speech with which the session of the Legislature of Nova Scotia was opened, the Lieutenant Governor admits that his Government had taken part in an arrangement by which a great and dangerous coal combination, that is to overshadow the future prospects of the province, has been created. The terms of the bargain between the Government and the Whitney syndicate practically gives the combination complete control of the coal interest in Cape Breton. The arrangement, we venture to say, will be known as one of the most improvident of modern times. The terms of this fatal bargain may be briefly stated. The outstanding coal leases have fifty-four years to run. Mr. Whitney buys out the rights of existing lessees, who surrender nominally to the Government, and in return the syndicate receives a new lease for a term of ninety-nine years, with a provision for renewal for twenty years more ; in all one hundred and nineteen years. Thus for three or four generations the combine is to possess practically a means of monopoly.

To the charge of monopoly, Mr. Fielding replies that the syndicate will have to confine its operations to the county of Cape Breton, and that the coal deposits in Cumberland, Pictou and Inverness will be free from the clutches of the company. This is Mr. Fielding's answer to the allegation that all the coal mines in Cape Breton had been handed over to the great American combine, with Mr. Whitney at its head; and he claims that the refutation is complete. But what is the value of these reservations, and what guarantee is there that any of them that may be workable may not be obstructed in their operations or fall under the control of this great company with its six millions of money? Suppose an independent attempt is made to work some coal mines outside the county of Cape Breton, how will the great American combine bear itself towards the rivals? It will certainly have the means of ruining them and compelling them to surrender at its feet. The operation by which this can be done has been repeated by a hundred American monopolies. The first part is to undersell the rivals, and then to accept their surrender, giving them shares in the American company, on terms which swell the capital by fictitious figures, in order to correspond, it may be, with the original inflation, and to make it appear that the monopoly, which has now been developed, is making but a poor return upon its capital. This is the common travelled road which leads to complete monopolies as gigantic as that of the Standard Oil Company. The Whitney company has not got a monopoly: this Mr. Fielding can say with a clear conscience. But it has got an immovable basis of monopoly: the ground on which the structure can be raised with the greatest ease. If Mr. Fielding does not see it, he is the most innocent mortal whom a great combine ever deluded.

The leases, as now worked, which are to be surrendered, are separate leases. They are to be separate no longer; they all fall into the grasp of the great Combine, with