

INTERCOLONIAL CONFERENCE.

It will be within the recollection of honourable members that a Conference of Premiers took place at Hobart in 1897. At the conclusion of that Conference there was a general understanding that the next Conference should take place in New Zealand. A great constitutional change has taken place since then, in the inauguration of the Australian Commonwealth. There are many matters of great interest to the Commonwealth, and also of Australian inter-State importance, which could be dealt with should a Conference be held, especially the question of trade reciprocity and defence.

Our business connection with South Africa is very large, and is growing. The leading public men of South Africa have had no opportunity of meeting those of this colony or Australia. Again, there is a possibility of inter-trade with Canada. We are now partners with that great Dominion in the Pacific cable. We were formerly, and with advantage to both, connected in respect to the Vancouver mail-service. At the recent Colonial Conference held in London the proposal was made for a direct all-British service from Australia, New Zealand, Canada, and the United Kingdom; and, subject to an 18-knot-boat service being established, the New Zealand Government undertook to submit to Parliament the granting of a subsidy of £20,000 per annum. So far, nothing has been done beyond the extension of the present contract for the service between Australia and Vancouver.

It would be an advantage to both Canada and this colony if the Premier or some other Canadian statesman could attend the Conference to be held in this colony, there to meet the statesmen of Australia and New Zealand and to discuss with them matters of grave moment not only to the overseas dominions but to the Mother-country. I feel firmly convinced that such a Conference would do an immense amount of good. It would bring public men into closer touch, tend to reciprocity of trade, and add to the stability of the Empire.

Such a Conference would not be complete unless the Imperial Government were represented, and an invitation should be extended to the Secretary of State for the Colonies to attend and preside. He has a thorough knowledge of South Africa, and this would give him the opportunity of making himself acquainted with Canada, Australia, and New Zealand. If he could not come himself, some other member of the Imperial Government might take his place; and this would also be a good opportunity for the Imperial Government to permit Lord Roberts to visit the colonies, who could advise in respect to defence matters, and it would not be out of place for one of His Majesty's Lords of the Admiralty to visit the colonies and the islands, and thus from personal knowledge be in a better position to deal with the question of naval defences.

REDUCED PRICES OF CONSOLS AND OTHER STOCKS.

In a recent issue of the *National Review* it will be found that Sir Edgar Vincent has compiled the following tables showing the price of Consols and of the securities of the more important foreign nations in 1895 to 1898, and at the present time:—

Name of Stock.	Average of Mean Prices, 1895-98.	Present Prices (30th March, 1903).	Percentage of Fall from Average to Present Prices.
British Consols, 2½ per cent.	109½	90½	21·1
French 3-per-cent. Rentes	101	99	1·98
German 3-per-cent. Rentes	96½	92	4·8
Italian 3-per-cent. Rentes	83½	102	Rise 15·7½
Austrian 4-per-cent. Gold Rentes	102¾	101	1·7
Russian 4 per cent.	103	102	0·98
Egyptian 4-per-cent. Unified	105	107¾	Rise 2·5

These figures show that Consols have fallen 21 per cent., whereas the largest fall in any foreign securities is less than 5 per cent. French and Russian securities are at substantially the same prices as in 1895 to 1898, while there has