

PROMINENT TOPICS.

The Imperial Trade Congress held this week in Montreal, has held locally a monopoly of public attention. Such an event marks a new era in the history of Canada, the era in which Canada will be recognized as the main factor to be considered in any policy of Imperial breadth. On Monday night the Board of Trade building was formally opened by Lord Strathcona, who was supported by Lord Brassey, the President of the Board, and a distinguished company of our leading citizens and delegates to the Congress. This successful function served to impress our visitors with the magnitude of the business interests of Montreal.

The business accomplished by the Congress as represented by the resolutions it passed may be thus summarized: 1, "A resolution in favour of each colony contributing towards Imperial defence, in the manner and to the extent it may decide; 2, a resolution in favour of some reform in, and extension of the British Consular service; 3, a resolution in favour of some policy that would assure Great Britain regular supplies of food in time of war; a resolution in favour of Imperial postal rates that would promote the freer circulation of British newspapers and periodicals; 4, a resolution in favour of a thorough enquiry being made into the whole question of a system of Imperial preferential trade; a resolution supporting the adoption of a bankruptcy law common to all parts of the Empire.

The discussions at the Imperial Trade Congress brought out a number of valuable points respecting the bearing of a preferential policy, which were made by experienced manufacturers whose practical knowledge enables them to read in some statistics more than appears on the surface. Mr. Helm, for instance, pointed out a difficulty that has been alluded to by the CHRONICLE, a difficulty which is very generally ignored. He stated that England receives large supplies of butter and cheese from Denmark and Holland, which countries purchase large quantities of English manufactures. Of British cotton goods alone, they and their colonies take about 20 millions of dollars worth yearly. Those countries impose a duty of only about 5 per cent. in British imports. The proposed policy would require the Imperial Government to say to them, "We are going to put a duty on your butter and cheese, in order to favour imports from British colonies which impose duties of from 23 to 30 per cent." What would be the effect? The speaker left the answer to be made by practical men. The probability is that, if the import trade with Denmark and Holland were cut off, the exports to those countries would cease also. Certainly, they would be decreased. Mr. Helm's point is effective; but the answer is, that the increase of exports to the British colonies would make up for the decrease in those to Denmark and

Holland. The question is quite complicated and dogmatic statements are not desirable until a thorough investigation has been made into all the bearings of the Imperial preferential policy suggested by Mr. Chamberlain.

It is reported in English papers that during a lecture on Wireless Telegraphy, in London, England, by an eminent electrician, he was proving by experiments the impossibility of Marconigrams being intercepted. At this stage, in the midst of a wireless message from the Marconi station in Cornwall, the word, "rats" was found inserted. It is affirmed that this was done by Mr. Maskelyne, the celebrated conjurer, who had had a wireless machine placed for the purpose of intercepting Marconigrams, which he had contended were not private. How far the narrative is true we have no means of judging, but it has gained admission into English papers as news.

If our city rulers could have heard the remarks of a number of visitors from Great Britain and elsewhere, regarding the state of the sidewalks and roadways of this city, they would have had reason to be heartily ashamed of our civic management. "Such evidences of wealth and prosperity alongside streets in the dirtiest, most unkempt, out-of-repair condition, amaze me," said one delegate to the Congress; but, what he said of the aldermen, and what of the citizens who tolerate such a disgraceful state of affairs, may be left to the imagination, as his remarks were too pungent for publication.

The railway returns for Jan. 1, to July 31, given in the "New York Chronicle," show a large increase of earnings over 1902 and all earlier years. In that period in 1903, the amount was \$462,741,784; in 1902, \$408,483,911; 1901, \$369,655,341; the increases being \$54,257,873 for this year, and \$30,977,737 last year, making a gross increase of \$85,235,610 in the railway receipts in first 7 months of this year over the same term 2 years ago. Our columns every week give the returns of the Grand Trunk and Canadian Pacific, which have been highly gratifying for a length of time.

The Bank of Montreal is calling for tenders for 2,800 shares of \$100 each, of the new stock authorized by the shareholders, on 7th Jan. last. These shares comprise the unaccepted allotments.

The Institute of Actuaries announces that examinations will be held in Colonial centres, on 15th April, 1904. The advertisement of particulars appears on a later page of this issue. Mr. T. B. Macaulay, F.I.A., is the supervisor in Montreal.

The yachting contest is in its first stage as regards press, with hopeful signs of victory for Shamrock III., which, we trust, will become brighter and brighter until the number of the winner is the significant, the Shamrock figure three.