

BRITISH VERSUS AMERICAN EXPORTS.

If, as some American writers affirm; as some British pessimists fear; and as all the enemies of the old land hope, the export trade of Great Britain is being taken away by American competition, this condition is fraught with most serious consequences to the whole Empire. If the heart is growing weaker, as is alleged, the rest of the body will suffer. We gave recently some statistics relative to this matter, showing the decadence of Great Britain's trade to be unsupported by evidence. To emphasize this and to re-assure the fearful and doubtless, we give the following from a reliable English contemporary, of the accuracy of whose figures we can vouch by having compared them with official statements published in other high-class English journals.

Our London contemporary, "The British Weekly," says as follows in a recent issue, the sterling amounts being changed into currency:

The second instalment in commercial intelligence of the most valuable detailed review of the principal branches of the export trade in which American and British goods are in competition, contains more surprises for the pessimistic. By far the most important comparison is that dealing with the iron and steel trades, which shows (1) that in iron and steel (including pig iron, bar iron, steel bars, unwrought steel, wire, etc.), we export roughly \$100,000,000 as against America's \$30,000,000; (2) that in hardware and cutlery (including firearms, implements, tools, etc.), our total is almost \$5,000,000 above that of America; (3) that in machinery (locomotives, engines and machinery of all kinds), we show a lead of no less than \$35,000,000. The grand total of iron and steel, including machinery and hardware, but excluding ore, is, England, \$179,327,800; America, \$69,346,400. At the very moment when the competition of the American locomotive builders is the subject of such excited comment, we discover on careful examination that during the past eight months England exported twice as many locomotives as the United States. It should be remembered (1) that the population of the States is just double that of Great Britain; (2) that its high tariff has enabled manufacturers to raise prices to an exorbitant height—witness the prodigious profits of the Carnegie works—that such prices realized at home enable surplus goods to be economically exported at cost price, as, by this policy, manufacturers avoid glutting home markets and so lowering prices; (3) that a combined, organized, most determined effort has been, and is being made by manufacturers in the States to capture British markets; (4) that British manufacturers are too busy to enter upon such aggressive methods as have swollen the exports of the United States. Let those four considerations be carefully weighed in connection with the above data, and the facts that, in no previous year was the output of British industries so large, or the difficulty of filling

orders so generally felt, and the gloomiest pessimist will be compelled to cast his alarm to the winds and realize with great enjoyment and pride the unshaken supremacy of Great Britain in the world of finance and of trade. *

PROMINENT TOPICS.

Already "coming events cast their shadows before" in the form of the usual Christmas and New Year's incidents. The season is one of great importance to merchants. Their receipts are looked forward to with no little anxiety, as upon them, in some cases, depends which way the balance of the year's transactions will turn. A "green" Christmas, snowless, mild, spells disaster to hundreds of storekeepers, or a heavy shave off the profits of the year. In no previous year in Canada were the stocks of winter goods held by retailers so extensive. The tendency of the times is towards enlarging stocks. The imports of foreign goods last year, 1900-1901, were \$190,415,525, which is \$793,000 in excess of those in 1899-1900. The distribution of these imports swells the retailer's stocks, increases his indebtedness, and adds to his liability to get embarrassed by being overladen with unsaleable goods. A visit to a few leading stores just now excites wonder as to where the purchasers are to come from, and where they get the money to clear away the enormous quantities of costly articles stocked for the season's trade. But we find the merchants very sanguine. They have already sold more this winter than in any preceding one at same date, and their only anxiety, they say, is how to accommodate the crowd of purchasers. Whoever doubts Canadians being well off should spend a few hours in each of our great stores and watch the minor ones. Into both classes there seems to be pouring showers of gold in exchange for seasonable goods.

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The drowning accident at Ottawa by which a daughter of the Hon. Mr. Blair lost her life, as well as one of the clerks in the civil service, is one of those incidents that seem to show the uselessness of publishing cautions against dangers of this and other classes. A terrible responsibility weighs upon any man who either takes a youth of either sex, or a female of maturer years, to skate on a frozen river when ignorant of the condition of the ice. The Ottawa river, where the accident took place, is known to all persons in that city as a rapid stream on which the ice forms slowly, where it is always thinner than where the water has no current. To venture on ice covering a swift stream early in winter is to court a ducking at least, probably drowning. Our sincere condolences are tendered to the Minister of Railways.

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The Prince of Wales has won his spurs as a public speaker by an admirable speech at the Mansion House, London, where he was tendered a reception by the Lord Mayor. Other speakers were Lord