

facilities for loading and unloading cargoes. Indeed, several masters of vessel and owners have condemned the delay in such improvements in terms more vigorous, more sailor-like than polite. Dual control may have caused delay in Harbour works; but there is no dual control over the river between the Harbour and the Atlantic, along the course of which, though the need of extensive improvements is admitted, very little has been done to redeem the channel from reproach. Some day the people of Canada will begin to realize that the safe, economical, rapid passage of the St. Lawrence route and a well-equipped national Harbour directly concern every merchant and every consumer in the Dominion. Pressure will then be brought upon the Government to carry out such improvements as the nation's shipping business demands and such as are needed to keep that business drifting away to foreign ports.

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A question of the highest importance is discussed in a paper just issued by the Chief of the Bureau of Statistics, Washington. It appears that the exports of the United States in the first eight months of this year, 1st January to 1st September, fall \$36,000,000 below their total in same period 1900. Probably 6,000,000 may be accounted for by defective returns, but that there has been a decline of \$30,000,000 is beyond doubt. In the same period the exports of Great Britain have fallen off to some extent, as have the exports generally of other countries. What has caused this, is asked by Mr. Austin, and his reply is twofold. The main cause he regards as a decline in prices all along the line, especially in iron and steel, the exports of which from the States have fallen off heavily. To this cause he attributes the decline in value of exports from Great Britain. Why then has there been this decline in prices? They suggest the question: Has the maximum of demand been reached and a turn made down hill? However that may be, the simultaneous decline of American and British exports this year, the former to a larger extent, proves that the decline in value of British exports does not arise from American competition.

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Mr. William M. Macpherson, President of the Molsons Bank, has made the following valuable suggestion in regard to the trade with South Africa:—

"Sample lots of Canadian wares could be sent to South Africa on the steamboats chartered for the purpose of conveying the horses, hay and oats thither for the army, and might prove an excellent method of developing Canada's trade with that country.

"Canadian manufacturers should take advantage of that opportunity, as there is a good market in South Africa for Canadian manufactured goods, as well as for raw products. Previously, when shipping via New York, Canadian goods lost their identity, and were recognized by the consumers as American products. The high cost of freight in New York, and also via Liverpool, has also been another reason why greater efforts have not been made by Canadian

manufacturers to develop the South African market. If space could be had on a ship sailing from St. John direct to Cape Town for the use of Canadian manufacturers, it would be most favourable for the manufacturers of furniture, organs, pianos, sewing machines, harvesting machines, stoves, boots and shoes and typewriting machines.

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The liberal conduct of the second mortgage bondholders, who came to the assistance of the Board of Trade, by which it was enabled to complete the building now in ruins, is again being honourably displayed. They have agreed to forego the payment of interest on the bonds they hold during the time occupied in the building of the structure about being erected on the site of the one destroyed by fire. This will materially assist the Board of Trade in pushing their new home to completion.

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The Duke of Cornwall and York has been made Prince of Wales, as we foreshadowed would be done in February last. There was a general feeling that, as the Duke was not given this rank at once on the King's accession to the throne, it was intended that the ancient title, "Prince of Wales," was to become extinct. We took the view that it would be contrary to British precedents and sentiments and interests for a title borne by the Heir Apparent to the Crown for many centuries to be abolished. Events have proved our judgment to have been sound. GOD BLESS THE PRINCE OF WALES!

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Premier Lord Salisbury, at the Mansion House banquet on Lord Mayor's Day, made a speech that has disappointed the newspaper correspondents. The occasion has several times been utilized by British Premiers to announce some policy before the meeting of Parliament. From such incidents has grown up a notion that Premiers ought to make a sensational speech at the Guildhall dinner. Lord Salisbury, however, is not a sensation monger—quite otherwise, and he would rather enjoy the disappointment of those who expected him to say something startling. What he did say was that the Boer War must cease, that fresh efforts would be made to end the guerilla raids in South Africa, that any other policy than the absolute subjugation of the Boers was impossible, so the sooner the affair was crushed the

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The grounding of H.M.S. "Indefatigable," at Chaudiere, in September last, has been proved to have been caused by the pilot either losing his course or losing his head, for he was in a channel at least 1,800 wide and from 60 to 150 feet deep. What a pilot was doing to run a vessel practically ashore when his course was in such a channel, is inexplicable. Were the buoys rightly placed, were the shore indicators right and sufficient, should have been investigated and reported upon.