People pay, at a moment when the general rate of interest is lower than it has been for years, Le Quotidien does not say. That journal is certainly in error in assuming the high rate of interest paid by this class to be the sole cause of the silence and want of activity in their ship yards. And this justifies us in suspecting some, though perhaps unintentional, exaggeration in the statement. A high rate of interest is injurious to manufactures, as it enhances the cost of production, and lessens the probability of successful competition. But it remains true that the Dreference of iron to wooden ships is the main cause of the disaster which has befallen the shipbuilders of Quebec.

Will this cause of the decline of our shipbuilding interest continue to operate? There to be found, here and there, an individual who would answer this question in the begative; but the general opinion, which seems to be better founded, is different. A professor Gamgee has, in a letter addressed to Senator Blaine recently, favored the American public with his reasons for thinking that for the wooden ship there is an assured revival. In his opinion, wooden steamships for ocean service will, one day, thereads those made of iron. Wood is to be rendered indestructible, the method of const. construction is to be improved, and better engines are to be used. The Kyanizing of by an if that be what is meant, is not new by any means. The life of a wooden vessel, tenest of any other wooden structure, can be lengthened by this means. This is no longer matter of faith, for the experimental period has passed. But if the result of these ex-Periments has not been to cause wood to be preferred to iron in the past, there is no reason why that preference should be given in fat. in fature. The expense of preserving timber is against its use where iron can be employed to advantage. Iron is found to resist the shaking action of the engines better than Tood in high speed steamers. We may be told that some new motive power will make possible the employment of a different kind of encert of engines; but if we are asked to wait for an perfected, invention that has not yet been perfected, we are in effect asked to live on hope. It has been demonstrated that small vessels can be propelled by means of high pressure engines, with great economy of fuel; but whether large vessels can be successfully handled in the same way, has yet to be proved, and if they could the advantage bould be the same for iron as for wooden steamers. More stownage room is obtained
The New in iron than wooden vessels. York Bulletin wooden vessels. The sence to the illustrates this fact by reference to the ocean ence to the Ontario and the Erie, two ocean "These steamers built for the Boston trade. "These

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rate of speed, and with so small a per centage of freight room that they utterly failed as trans-Atlantic steamers." The one objection to iron is that, in the hull of a vessel, it corrodes and becomes covered with barnacles. By a covering of wood, on which the usual copper bottom can be put, this difficulty has in some instances, been overcome; but it has not, as a rule, been necessary to resort to this device.

Much as we should like to be able to think otherwise, we fear that the preference of iron over wooden vessels, for ocean voyages, rests on too solid reasons to justify the belief that it is likely soon or ever to be reversed. The wooden ship has still its sphere of usefulness, though it has greatly contracted, and this may be expected to continue. At present it retains, to a large extent, possession of the lake trade; but that it can continue even here to enjoy anything like a monopoly is very doubtful. Wherever large steamers can be employed, experience justius in believing that they will, sooner or later, be built of iron. The process of change is already visible, and from all we can see at present, it will go on. The Americans cannot yet be said to have got into the way of building iron vessels, and they cannot import vessels of any kind. Every other nation can, for this reason, beat them at navigation. They cannot build iron vessels nearly as cheap as we can import them; and the New York Herald concedes that we can carry on a trade with Brazil on better conditions of success, as to this point, than Americans can. The Americans will, in time, learn to build iron vessels, and when that time comes the admission of Canada-built ships to American register will cease to be an object of desire with us. If they will consent to debar themselves the use of cheap vessels, they will, in the most effectual way, help the shipping interest of Canada. The time has nearly passed when the admission of our ships to American register would be of any use to us. And without intending it, the States will materially assist us by maintaining their exclusive navigation laws, which everything indicates they may be trusted to do.

THE PROVINCIAL EXHIBITION

The exhibition now being held in Hamilton, under the auspices of the Agricultural and Arts Association of Ontario, is this year first and foremost a farmers' show. Its strongest features are the animals, the grains, vegetables, dairy products, fruits and flowers. In all these departments, as well as in here, and the vegetables received and deserved the encomiums of the judges and of distinguished foreign visitors. One expects to see fine fruit from the Niagara district, and is not surprised at admirable horticultural products from the rich lands between Hamilton and the Falls. But here are to be seen luscious grapes and apples from the County of Grey, worthy to be placed beside like fruits grown in Lincoln and Wel land. Whether the National Policy has, as alleged, anything to do with it or not, it is true that Ontario fruits are selling this year in Montreal and other eastern cities in quantities unknown before, and the fruit trade of this Province has received a decided impulse.

Farm implements, including those driven by steam, were well represented on the ground, and were, as in Montreal, mostly shown in the open air, instead of under cover as at Toronto. From being displayed on hilly ground, some of them, as well as the portable steam engines driving them were at a disadvantage. Power appeared to be lacking to drive adequately one-half the machines shown. In Machinery Hall there was but a meagre display. Hamilton itself, though making an excellent display of stoves, showed very little machinery. The manufacturers of Galt, Messrs. Warnock & Co. excepted, were conspicuous by their absence. One missed Goldie, McCulloch & Co.'s various machines, the wood-working machinery of Cant, Gourlay & Co., as well as the tools of McKechnie & Bestram, of Dundas. Upon asking a manufacturer the reason why such firms were absent, he replied that the multiplicity of exhibitions was becoming wearisome, and that it was not possible for the same firm to do justice to themselves at half a dozen different shows. The feeling amongst the leading factories is in favor of having one large display annually at the most likely point. A large maker of agricultural implements declares that a like feeling animates the houses in that line, and that in another year they could be found centralizing at the place best adapted for their display.

Such a conclusion, it seems to us, is entirely natural, for the sending of specimen exhibits to two or four different points at the same time must prove a heavy item of expense to a firm, while, by division, the display it makes is weakened. To expect houses, say for example Dundas, to make a worthy display of their manufactures at the Western Fair in London, the Provincial Fair in Hamilton, the Dominion Exhibition in Montreal, and the Industrial Association Fair in Toronto, which were all results built for the Boston trade. "These display is good. The exhibit of fruit sur- to make too great a uram upon the could only be run at so reduced a passingly fine, the finest probably ever made purse. Then other cities and towns have