

and doing it most efficiently, are those who have kept their facilities ahead of actual requirements. This is true almost of every business. As in town building the citizens must think a century ahead, so in port building. The ports that have remained stationary, or lost in prestige, have been those who neglected to provide facilities before business was forced to seek elsewhere the same facilities provided by rival terminals. As the Commissioners say, business follows the facilities. In other words, trade makes for the line of least resistance.

Of late much has been heard concerning improvements effected in Montreal harbor. There has come an awakening to the needs of commercial growth. The fact that an intelligent study has been made of conditions in Europe speaks volumes for a desire to improve conditions at Montreal. The recent developments in the American grain trade have demonstrated that with sufficient of the electricity of zeal the port of Montreal will act as a magnet affecting trade throughout a large portion of the continent. It has been found that the lowest cost of handling cargo from the hold of the ship to the consignee and vice versa is in a port where one authority controls the entire operation. Here Montreal should have a distinct advantage, as there is a centralization of authority. No half dozen bodies handle its harbor business.

The backward state of Montreal as a port, that is until more recent years, may have been due to two reasons—first, the comparative youth of the Dominion as a factor in commerce; second, the unusually valuable natural advantages which the port possesses. Regarding the first point, time and energy will amend things. As for the second, when a man is rich often he will not strive to become richer. When a port is blessed with natural advantages, it does not always make the most strenuous efforts to utilize them in the best way.

Right through the heart of the Dominion are a thousand miles of splendid navigation. It has had marine dangers; probably it possesses some yet. But in five years marine insurance rates have been halved; which says much for reform as applied to St. Lawrence navigation. Again, Montreal is in touch with the principal railroads. To effect business cheaply and rapidly the ship, the wharf, and the railroad train must be strung up together at the port, as beads on a string. Such is the acme of handling port business. The locomotive and the vessel cannot afford to play a stand-off game. The one is not superior to the other. Dignity and impudence affairs in commercial spheres are useless. A row of railroad cars must sidle up to the side of the vessel with businesslike love.

Most pleasing, perhaps, is the fact that future possibilities are bounded only by enterprise. The more the railroads know that Montreal is acting as the commercial see-saw—taking up ships and their contents at one end, tipping them down to the other—the railroads also will look to their laurels. Messrs. Stephens and Cowie suggest, for the future, a general plan of expansion for Montreal as a free port district after the model of Hamburg. To lay down some definite scheme of action is well. Millions of dollars sunk into improvements in this connection will not be wasted. The money will return across the waters, maybe after many years, but with compound interest.

SILVER.

With the somewhat optimistic statement that Cobalt will produce twelve million dollars worth of silver in a short time, and the fact that there has been quite a slump in the price of bar silver recently, the silver market affords some speculation as to the future. The situation naturally is influenced by the supply and demand. Production has an important bearing upon the market. In 1888 the world's production, in fine ounces, was 108,827,606, and the price in London was 42½ pence. In

1907, the production had increased to 159,456,333 fine ounces, while the London price was 30 3-16 pence. Taking the average of the past three years, there has been little change in the amount of production, the figures being for 1905, 1906 and 1907, respectively, in millions, 157, 158 and 159. During the same period the price has fluctuated about twenty-five per cent.

The changes in the Mexican currency in 1904, namely, the rejection of silver currency, the adoption of a double standard and the suspension of a free coinage of silver, has meant little interest in Mexico, so far as increased production figures are concerned. Several mines in the Southern Republic have closed down. The demands of the various Mints have probably accounted for some sixty per cent. of the total output during the past three years.

The Asiatic demand for silver, and the influence of the industrial arts upon the market, are in some little way related. In India, silver once played an important part in the manufacture of artistic goods. The industries in that country have, during late years, declined. This is probably due to less prosperity.

The outlook at present in India is brighter, and it is expected that an Indian demand for silver will soon arise. Gold does not circulate generally in Japan or India, but silver is freely circulated in both countries. China also makes payments in either silver or copper. Therefore, Asia altogether is probably the most important factor in the silver situation. The trade outlook in the Orient is improving. Judging by present appearances, and despite the slump and various prophecies, experts look for higher prices in the silver market.

EDITORIAL NOTES.

It is not so much the man who was, but more the man who is—to be.

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Forest fires in Alberta are said to have driven out a large number of bears. It takes more than a conflagration to perform a similar feat in Wall Street.

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The resuscitation of the Banque de St. Hyacinthe is an ever-recurring topic. From all that can be gathered few of the present shareholders desire to again stand the tottering bank upon its feet. If this fairly represents their opinion, they exhibit sound sense. A compromise with the depositors does not appear the best course for all concerned.

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A London journal publishes a letter, pointing out a hard case under the Immigration Law. It refers to an impression abroad that Canada is prejudiced against English immigrants. It hopes, too, the Dominion will soon welcome an unlimited number thereof. Hard cases can be discovered under any law. The Dominion is not prejudiced against the English immigrant who is willing to listen, learn, and work. An unlimited number for Canada is a large order; that is to say, if they are to be shipped without selection.

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Next week the Canadian National Exhibition, at Toronto, will again be in full swing. It is one of those annual institutions which have come to be regarded as part of the calendar. The change of seasons is marked in the East by the passing of the National Exhibition. When the gates are closed on new records each year, folks begin to think of the coming winter. This year the exhibits will be more varied than ever. Each Province will send something to be viewed by thousands of visitors. This makes the Exhibition literally national. In spite of the talk of lacking money, the attendance records probably will likely equal, if not surpass, previous ones. This national function deserves all the success it achieves.