

stands at the head of all other parts of the British Empire amongst all maritime countries. Last year the tonnage of vessels trading to and from Canada exceeded that of all but five other countries in 1896-97, excluding the United Kingdom. When our Sydney ship-yards get into full swing, the returns of the merchant shipping of Canada will change their aspect, as will also our trade export returns, as steamers built on our sea-board will, in all probability, be sold to foreign countries, as our wooden ones were in past times. We look forward also to the shipping of Newfoundland being included in the Canadian returns as events are pointing to the Island entering Confederation—a consummation devoutly to be wished in its own interest.

THE EMPEROR'S VISIT TO THE QUEEN.

What is more natural than for a grandson to pay a visit to his grand-mother? That seems to have been what called the Emperor of Germany to Windsor Castle. Under ordinary conditions this visit of affection and duty would have passed as simply that, and nothing more. But, when the Queen is engaged in one of the most momentous wars of her reign, in which the people of Germany have shown marked sympathy with the enemies of the Crown and realm of Great Britain, the inference is a fair one, that Emperor William has timed his visit to express his sympathy with Her Majesty in her distress over a conflict which is giving her bitter trouble. Certain it is that, had Germany, as a power, disapproved of the present war, the Emperor would not have visited his illustrious relative while it was in progress. Had this disagreement existed, both monarchs would have been under such painful restraint in their intercourse as to have made a family visit not only disagreeable but a probable cause of a family quarrel. We regard then this event as a declaration that Germany and England are at one in regard to the Transvaal difficulty. The Emperor gave Mr. Cecil Rhodes a friendly reception some months ago, when he went to lay before him the scheme of a trans-continental railway from the Cape to Cairo. That scheme would have been blocked had the Fashoda incident not occurred, as by Lord Kitchener's firmness and display of force at that point he prevented France running a French line of communication between its possessions in the West of Africa and the Red Sea. Had France done this by claiming a strip of territory which crossed and took in part of the Nile Valley, the result would probably have been war with Great Britain. Fashoda is to-day being used as a war cry by a section of the French press. We are disposed, therefore, to regard the visit of the German Emperor to the Queen at this crisis as an event of momentous importance. It leaves England at liberty to settle the South African question as the cause of civilization and the material development of the African continent demand, without being hampered by fears of the interference of France, or indeed any other power, for no nation, nor

combination of nations, would dare to rouse the hostility of England while the old land is in friendly alliance with Germany.

TREND OF TRADE.

By last English mail we have advices from Sheffield. This town suffered severely for a length of time from American competition. A dead set was made by the manufacturers of the United States to oust Sheffield-made goods from the markets of the world, more especially from Canada. This competition was maintained all through the time of depression which left large stocks of goods unsaleable in the home market. As the manufactories are now organized, it is impossible to avoid the alternative of either closing a factory, or, by going on, producing in excess of the demand in the markets where the output was usually sold. To meet this condition, these surplus goods were offered in England at a price below the cost of production in the Old Country. Our British friends might well be startled and alarmed at being undersold at their own doors by a rival across the Atlantic. An eminent mercantile authority at Sheffield writes that, since trade revived in the States, there are no longer American goods offered in Great Britain at competitive prices. The Canadian business, which was cut off by Americans, is now returning to Sheffield, and American orders are now being received in that town, so that the trend of trade, which was reversed during the depression, is now in the same direction as it was prior to 1893. The United States are shipping food products to Great Britain, which are exchanged for British made goods. Although this is not the whole secret, it is one of the factors in the problem which is mystifying American financiers as to why money does not flow more freely from England to the States. English iron, steel, rolled steel billets and other metal goods are being purchased heavily in England for consumption in the States, consequently the trend of trade in manufactures now calls for a larger portion of the proceeds of American exports to Great Britain being devoted to the payment for English goods shipped to the States.

THE OCEAN ACCIDENT AND GUARANTEE CORPORATION.

The new departure of the Ocean Accident and Guarantee's with regard to boiler insurance will be watched, says the Insurance "News" with no little interest by the insurance community.

The company already possesses a gigantic accident and liability business, derived from practically all the corners of the globe. Whether it will extend the operations of its boiler department to countries beyond the seas yet remains to be seen. Foreign boiler insurance has never yet been attempted by any of our companies. The difficulties in the way of conducting this class of business are, no doubt, great, but so it must have appeared with regard to Fire or Life or any other branch of insurance before they were tried. Perhaps the Ocean may be the company to take the initiative in this direction.