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Business Notices.

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EDITORIAL COMMENT.

New Mail Contract.

DETAILS of the new mail contract, recently ratified by the Commonwealth Government, must be so well known to Progress readers as not to require any expression of detail here. That there has been a considerable amount of political "wire-pulling" (which is apparently inseparable from "good" Government) in the completion of this great contract is beyond question, for in the first place the contractors and suppliers of the new ships have no reputation outside of the building of tramp steamers. A few exceptions may be mentioned in small vessels like the Bombala, Riverna and Westralia-ships well enough known to many New Zealanders—but to compare, in point of capability, a North of England firm like the Laings (which only builds ships, and not the engines) with such Clyde builders as the Fairfield Co., of Govan, and Caird & Co, of Greenock, both of which have supplied the majority of the ships that have made the Australian Mail Line famous for the past twenty years, is not only absurd, but is calculated to prove the means of engendering very serious doubts as to the future efficient carrying-out of the great contract. In extension of our views we only have to quote the remarks made regarding the new contract by Mr. John Paxton, of Sydney, who is one of the best-known authorities on shipping affairs in the colonies. Mr. Payton is right when

he said that "the Commonwealth Government do not seem to realise the tremendous undertaking before them," for the terms of the contract require that vessels are to be employed that would be twice the size of the magnificent ships Mongolia and Marmora, of the P. & O. Co As a matter of fact the total number of steamers affoat at the present time that would approach this size is about four; therefore, any such sum as £400,000, set aside in the contract for the building of each vessel, is totally madequate. Thus, in order to bring the proposed nine new ships up to the standard of efficiency of the P. & O. Co.'s vessels, it will take a sum in excess of £900,000 over and above the amount that it is proposed to expend on the lot. Mr. Paxton further states that "the precise sum depends upon the fittings and the machinery, and this is the point which the Commonwealth Government have not considered." We cannot but concur with Mr. Paxton in that, although the contract looks genuine on the face of it, there is a feeling that something has not yet been disclosed, not perhaps necessarily on the part of the Commonwealth Government, or actually on the side of the contractors; while the agreement looks uncommonly like one which, to use a shipping term, has been entered into chiefly to "beer" money. In the present instance the contract is so onesidely in favour of the Commonwealth that the utmost care requires to be taken to safeguard against the possibility of a loophole of escape for the contractors. The mere deposit of £2,500 in cash, and a guarantee of a further sum of £25,000, although representing substantial sums of money, does not by any means indicate the amount of security called for under the agreement, because the option of a ten years' mail contract carrying a subsidy of £125,000 per year for a sum of £27,500 is one which hundreds of investors, in the Old Country and in Australia, would be glad to take an interest in with a view to untimately disposing of the contract at a handsome premium to someone else. Perhaps this is an aspect of the business with which the Commonwealth Government is not particularly familiar, and in any case we cannot do more than come to an opinion that the new contract, if it is really to be an improvement on the old order of things, is highly desirable for the Commonwealth, but need not be considered senously by New Zealanders, for after the new mail vessels have called at all the chief ports in Australia, with the terminal at Brisbane, we would have nothing to gain on our arrangements with Spreckels and the direct liners. Then again, the opening of the Panama route, in 1914, will prove an event of the greatest significance to this With either Auckland or Wellington as the first or last port of call, we shall have a route but three-quarters of the distance of the present Brindisi itmerary, and indubitably one of the best opportunities for steam communication in the world. We are gratified to learn that the P. & O. Co. is to alternate with the Laing vessels in the new regulations, and, also, that the conditions of the P. & O. Co.'s running are fixed by the Imperial Government, so that that established system of

mail transit is not likely to be subjected to the risk that usually characterises the carrying-out of an original and experimental venture of the magnitude of the new Austrahan Royal Mail Line.

The Exhibition.

SPLENDID progress is being made with the construction of the Exhibition buildings, and everything seems to be well advanced in connection with the arrangements made for accommodating the large number of visitors expected at the opening of the Exhibition in November.

In the latest weekly progress report issued by the Commissioners we observe that the routine work is satisfactorily proceeding, but we particularly note that at a recent meeting of the Agricultural and Pastoral Committee of the Exhibition it was decided that an award of fifty pounds (£50), first, and twenty pounds (£20), second, be given for the best collective exhibit, comprising the best display of wool in grease, representing the principal breeds of sheep in this colony. These prizes to be limited to district displays. Further prizes of twenty pounds (£20), first, and ten pounds (£10), second, will be given to the best individual exhibit of wool, grown and shown by the exhibitor himself. Medals and certificates of exhibits will also be given for all descriptions of cereals. It has been arranged so that next season's wool will be available for the Exhibition to receive wool exhibits up to the 15th. December next. Special applications for space for wool exhibits will be received at any time now, and will probably close about the 1st. of November. Another item of interest is found in the notification that advice has been received from the Hon. the Minister in charge of the Exhibition, authorising the expenditure of five hundred pounds (£500) in connection with the Natural History Committee's request. A meeting of the Committee will shortly be held to make all arrangements in connection with this section.

IMPORTANT ANNOUNCEMENT.

OUR readers throughout Australasia are notified that the first of a series of articles, under the editorship of

FRANK T. BULLEN

will appear in September issue of Progress, on the

PROGRESS OF NEW ZEALAND'S MERCANTILE MARINE.

Mr. Bullen's highly interesting preface will traverse the earliest attempts made by New Zealand to establish a trans-oceanic service, together with reminiscences of our Home shipping.

The U.S.S. Co., Northern S.S. Co., Huddart Parker Co., N.Z. Shipping Co., Shaw, Savill and Albion Co., etc. will assist us with illustrations of some of the earliest and newest vessels trading to the colony.

Order September Progress early.