

The American Economist invites attention to the following :—

A western cotton mill of 120,000 spindles, the property costing upward of \$2,000,000, pays \$36,000 a year in state and municipal taxes. A similar mill in England pays \$14,000 taxation, a gain of \$22,000 a year to the free trader. The American mill pays from six to eight per cent. interest on money borrowed, say six per cent. on \$100,000—\$6,000 a year, while the English mill pays two or three per cent. interest, say three per cent., or \$3,000 a year, for the use of the same amount of money. The English mill is thus \$25,000 to the good, and this is equivalent to the use of more than \$800,000 without interest charge, as compared with the American mill.

The application is as pungent to Canada as to the United States.

A tariff for revenue only increases the cost of articles on which it is levied, because the prices of them are fixed absolutely by the foreign producer. When sure of our market he can make his own terms. A revenue tariff, therefore, takes our money. A revenue tariff also takes from us our market and gives it, free of charge, to the foreign competitor. A revenue tariff closes our mills and stamps out our industries. It gives to foreign workmen the work which should be given to our own wage earners. A protective tariff preserves to us our money, our markets, and our prosperity. It should not be hard to choose between them.

Cobden said in 1844 that one had no right to doubt that in ten years after the adoption of free trade by England "every country in the civilized world would be free trade to the backbone." Let us see. Didn't we have an election a few weeks ago? We have an idea that such was the case, and that the man known to all the world as "the Apostle of Protection" was elected to the presidency of the United States. And, by the way, while we think of it, the new prime minister of France is the great protectionist leader of that country, and, even more significant, the prime minister of England itself, the home of Cobden, is a protectionist and an ardent advocate for the return of England to the protective system. Cobden was evidently as far off the truth in his prophecies as in his theories of economics. And his descendants in this country are just as big blunderers.—American Economist.

Our friends across the border are jubilant over the fact that the cruiser Philadelphia steamed 4,000 miles from San Francisco to Callao without exhausting her coal capacity. This demonstrated that she can go half the length of the continent without renewing her coal supply. Incidentally it demonstrated that she cannot get back again unless she is able to replenish her bunkers. As the Americans have no coaling stations except on their own coast line, a war might prove something more than the child's play after all. A cruiser with no coal is not worth her weight for old iron.—Montreal Herald.

The value of settled conditions to the business world has been again demonstrated by the lighting of furnace fires all over the Republic which followed the election of McKinley. The meaning of his success, which was first to be read on the surface, was the guarantee that a dollar

would continue to be a dollar, and this enabled capital to feel the ground firm beneath its feet again. This was so great a relief after the long threat of Bryanism that the effect upon American enterprise and industry was like that following the removal of pressure from a rubber ball. There is still uncertainty about the tariff, of course; but any change is yet far off, and many an industry that cares little about the height of duties is profoundly concerned in the integrity of a dollar. There is a hint in this for the Canadian Government. Wherever possible business should be given an environment of certainty. Now it is almost inconceivable that the Liberals, if they purpose trying to negotiate a reciprocity treaty with the Americans next summer, will stupidly cut away the protective features of our tariff before getting this treaty signed, senated and delivered. This must mean one of two things—either that their revision will not seriously disturb the protective duties, or that it will not take place until the session of '98. In either case, it would be of immense value to the country to know the truth now. It would replace an indefinite and unlimited uncertainty with a fairly well-defined certainty.—Montreal Star.

A compilation of the trade statistics for the first five months of the current fiscal year has been made and classified and compared with previous years. The value of goods entered for consumption for the five months ending November 30th, 1895, and 1896, was as follows :—

	Dutiable.	Free.	Duty Col'd.
1896.....	\$27,346,000	\$18,970,000	\$8,210,000
1895.....	27,939,000	17,645,000	8,507,000

Of coin and bullion there was imported \$4,352,000 in 1896, and \$3,298,000 in 1895. The grand total of imports for the five months of 1896 was \$50,668,000, and for 1895, \$48,883,000. This shows an increase of close upon \$2,000,000 for 1896, but it will be observed that of dutiable values there has been a decrease of nearly \$600,000; in free goods there has been an increase of \$1,325,000. The volume of imports is well kept up for 1896, but in some cases a decline in the values shows apparent decreases when given in dollars and cents. The following is a statement of the exports for the five months in each of the two years, classified :—

	1895.	1896.
Minerals.....	\$3,296,000	\$4,048,000
Fish.....	6,401,000	6,260,000
The forest.....	15,833,000	17,400,000
Animals.....	23,236,000	21,595,000
Agriculture.....	6,270,000	7,280,000
Manufactures.....	4,041,000	4,059,000
Miscellaneous.....	99,000	93,000
	\$59,178,000	\$60,739,000

This represents the produce of Canada alone. The exports included in addition the produce of foreign countries passing through Canada to the value of \$5,028,000 in 1896, and of \$3,961,000 in 1895; of coin and bullion the export for 1896 was \$3,174,818, and for 1895, \$241,366. The grand total of exports for 1896 amounted to \$68,942,000, compared with \$63,381,000 in 1895, or an increase in exports of between \$5,000,000 and \$6,000,000. The aggregate trade therefore for these five months, taking total exports and imports entered for consumption, was \$119,600,000 for 1896, and \$112,264,000 for 1895, or an increase for the current five months of \$7,400,000.