

TRADE IN CANADA.

A commercial report says that the feeling in wholesale trade circles is scarcely more cheerful than a week ago when not only the general and almost universal depression was felt intensified, as it has been for several months by dilly-dallying with tariffs, by the direct and indirect effect of labor disturbances, especially in the coal regions of the United States, of which we are by no means independent, but also by the greatest rainfall ever known in the month of May, which undoubtedly proved a great hindrance to the distribution of goods as causing a general fear that the crops and prospects of the Dominion would be very seriously impaired. Although we are now officially assured that the tariff will remain a little while as it is, and although reassuring reports are received from different parts of the country, British Columbia excepted, to the effect that we may still have very good crops, no evidences of a decided improvement in the consumption of manufactured goods have come to light during the current week. The most sanguine do not at present under existing circumstances, look for any great activity, but on the other hand, no panic or general paralysis is feared, with our great recuperative resources in the hands of our conservative merchants and bankers, as well as our frugal farmers and general citizens. The number of failures continues large as compared with recent years, but fortunately the average of liabilities is reduced, and there has been recently no change of consequence in the prices of products. The country seems to have adjusted itself to the present situation, and is producing no more than sufficient to supply current needs, which are greatly reduced in volume, nor are importers ordering as freely as formerly, which certainly will render the process of liquidation more comfortable for them, and eventually more satisfactory to all concerned. There is now a tendency on all hands to do business with smaller stocks, and sorting orders are receiving relatively more attention. The low level of prices that prevails renders Canada a favorite market, and consequently our exports continue large. The strength shown here, however, is not a matter of special qualification, as we are selling in many cases at less than cost. All these indications point clearly to one conclusion, and that is that business interests have been in a state of suspense because of a well settled feeling of uncertainty, which in some respects ought to be eliminated in the near future. As soon as the uncertainty has been removed there can hardly fail to be a revival in manufacturing, etc., for

the simple reason that the present stagnation is too pronounced for the causes underlying it in Canada to last long. There is nothing radically wrong with the country, and as soon as our best customers and patrons improve their own even more depressing financial and industrial condition, there is nothing to hinder a return to our usual prosperity. Consumption cannot continue on the reduced scale of the present time, and distributors' stocks are so depleted that they will have to be replenished. With the weather continuing unfavorable, which, in addition to the condition of the markets, interferes with farmers' deliveries in country towns, there is but little hope of immediate improvement in collections. The money market is unchanged, with a slight tendency to drop to 4 and 4½ per cent. in large centres. The annual reports of our banks fortunately give but a slight indication of having been affected by the depression. — *Shoe and Leather.*

THE OVER-POPULATION OF CITIES

Many writers on economic subjects deplore the flocking of population to the cities and towns, and the consequent depopulation of country districts, says the *California Fruit Grower*. While there are unquestionably great evils resulting from the over-crowding of cities, not only in America but in most European countries also, it becomes a serious question what would become of the agricultural population if competition were made still more fierce by increasing very greatly the number of farm workers and producers. It is a very grave question, and cannot be settled merely by advising men to establish themselves upon farms. If we are already producing more than can be consumed, when only a part of our arable land is under good cultivation by less than one-half of the people, what could we expect with far more land under better cultivation by a great many more people? By greatly increasing the production, while at the same time decreasing the consumption and the number of consumers who are not also producers of farm products, it does not readily appear wherein the producer would be greatly benefited. But our economic writers generally content themselves with deploring the tendency to urban life, and urge the unemployed and penniless of the cities to buy farms and go to producing something which is already in excess of demand at reasonable profit to the producer. The single-tax men affect to believe that a realization of their pet theory would bring about a satisfactory solution of this question. Other political organizations, religious sects, temperance societies, etc., have each their own panaceas for this and other evils that afflict mankind; but the main trouble with each

and all is that they touch only one side of the question and perhaps not even that.

The abolition or mitigation of poverty is the greatest of all questions that confront mankind in these closing years of the 19th century of our Christian civilization.

TRADE IN EUROPE.

There is an abundant supply of gold in all European countries, the aggregate being about \$80,000,000 more than a year ago, and while the U. S. continues to send some there each week, it is difficult to tell why it is wanted there, for money is abundant in the leading money markets and rates of interest in the open markets are not much better than nominal; especially is this so in London. General trade is reported to be slowly improving in Great Britain and on the Continent, but prices are exceedingly low for nearly all classes of goods, and it is evident that there can not be much activity in trade or there would be a better demand for money. Undoubtedly the manufacturers there are carrying many commodities which they expect to sell to the United States when the tariff is reduced, but the uncertainty of that matter makes it a poor thing to hang a hope upon. The condition of trade appears to be much the same the world over; there is nothing to attract any considerable movement of goods from one country to another, and whenever anybody wants to buy he can secure commodities of any kind at prices scarcely above the cost of production.

NATIONAL BOARD OF ARBITRATION.

It may interest those who have taken an interest in Hon. Mr. Baker's labor bill to learn that a plan for referring labor-strike difference to a national board of arbitration has been formulated by Representative Kiefer, of Minnesota, a member of the Congressional labor committee. He will first present his measure to the committee before introducing it in the House. Mr. Kiefer's bill provides for the appointment by the President of three commissioners of arbitration. The commissioner of labor is made an ex-officio member of the arbitration board. The Governor of a state in which a labor controversy occurs is also a member. The appeal for arbitration to the board can be made to the Governor by employers or employees. In the latter case the application must be in behalf of at least fifty employees of an organization having 1,000 members throughout the country. If the Governor is satisfied that a conflict exists which cannot be amicably settled, he applies to the national board of arbitration to take charge of the question.