

us from the full effects of the crisis in the United States. Our high tariff has prevented American wholesale merchants from making Canada a dumping ground for goods which they could not sell in their own country. And Canadian retail merchants along the border lines have found the barriers imposed by the National Policy a relief against the bankrupt stocks which have in the last few months been so frequently disposed of in American border towns and cities. We also know of instances in which retail merchants have only been prevented from removing to Canada with their stocks by the tariff regulations of this country. These incidental effects do not alter the nature of the tariff, considered from another standpoint.

The spirit of prophecy is a gift which few possess, and it is with extreme diffidence that we venture to speak of the outlook for the coming fall and winter. Merchants throughout the country, with here and there an exception, are showing commendable caution in giving orders for the fall trade. Goods, it may be safe to say, will be purchased later in the season than usual, and in many instances they will not be bought until actually required. It may be wisdom to suggest that there may be such a thing as too much caution. Wholesale jobbers are not carrying large stocks, and should certain lines of dress goods, for instance, run low, considerable delay may be found in filling repeat orders. There is every prospect of abundant crops in Canada, and although the prices received for certain cereals are very low, partial compensation may be found in the satisfactory state of the dairy industry in various provinces of the Dominion.

#### THAT FAILING DEMAND FOR GOODS.

In a country such as Canada, where the agricultural classes make up the largest part of the population, the consumptive demand is of great elasticity. Prices of farm products, with wheat at 60c. and wool at 16c., have reached a low ebb, while the expenses of farming have decreased little, if any, during the last several years. The introduction of improved agricultural machinery has only served to divert the farmer's money from one channel into another. It is true that the prices of goods which the farmer must buy have at the same time declined. But the most important element in the falling values of these articles has been the lower prices at which it is possible to obtain raw material from the tillers of the soil, and this, of course, affords the farmer little satisfaction. The wages of labor have been well sustained; men apparently will work at their former wages or not work at all. The rate of interest has not been subjected to any considerable decline, although profits of management are far from what they were a few years ago. Thus the products of the manufacturer have not fallen so low in value as the produce of the farmer, a fact for which the tariff is partially responsible, and the purchasing power of the latter is in consequence relatively diminished.

This fact has long since been apparent on the farm and economy has become the watchword. It is a sorry day for merchants when farmers take it into their heads that they cannot afford to spend money. There is plenty to eat and drink on the farm. Blue-jeans are good enough for six days in the week, and by absenting himself from church, they may even tide the farmer over the seventh day. Boots bought a year ago and full of holes are all that is needed in hard times. And so on throughout the category of articles that are used to clothe the farmer, and go to make up his house furnishings and stable fixtures. Economy may be practised by an urban population, but for true rigid abstinence from the use of manufactured goods, we refer you to the farmer.

#### TRADE IN BRITISH COLUMBIA.

A very few years ago the trade of British Columbia was an inconsiderable factor to the Dominion. But with the advent of the Canadian Pacific Railway this ceased to be the case, and the commercial and industrial progress of this Province is carefully watched by the business community of eastern Canada. British Columbia has not escaped the depression so prevalent in old and new countries alike, and the depression has been even the more intense since many districts throughout the Province have been struggling with the reaction that sooner or later follows every real estate boom. But the future of the Province is of great promise, and Victoria, Vancouver and New Westminster are probably as good cities for investment as any in the whole Dominion.

The *Vancouver News Advertiser*, in a review of provincial trade matters, says: "We cannot regard the present trade situation in the Province as showing much improvement over the position two months ago. Compared with the state of things on the Coast to the south of us, we may, however, congratulate ourselves." The salmon industry, which means so much to the Province, is, at the time of writing, in an uncertain condition, so far as the season's pack is concerned. The harvests in many parts of the Province will be good, notwithstanding the gloomy outlook earlier in the summer. The lumber trade is depressed. Mining operations, especially in the Cariboo district, where several companies are opening out large hydraulic works, promise to display renewed activity in the near future.

#### CO-OPERATION.

In Vancouver, B.C., there is a society whose most serious occupation has hitherto been the circulation of co-operative propaganda. But the society believes that it has now passed the primary stages, and contemplates going a step beyond store-keeping, the most usual form of practical co-operation. It is proposed to secure one of the many fertile islands along the Pacific coast for purposes of colonization, and a deputation has waited upon the Provincial Minister of Lands and Public Works with this end in view. The Government, it is said, has promised to assist the project. The co-operators intend to engage in fishing and agricultural pursuits.

One cannot look over the history of co-operation without a feeling of admiration for the men who have struggled so persistently against the principles underlying human nature. Plato was among the first of chronicled co-operators, and since his time, commensurate with amount of energy expended, little advance has been made. In England co-operation for purposes of distribution has met with partial success, but in no country have attempts at industrial co-operation given satisfactory results. One of the great difficulties of industrial co-operators has been to keep their pet scheme distinct, on the one hand, from profit sharing, and, on the other, from communism. But the fundamental cause of failure is the fact that deep down in the heart of every man there lies planted a spirit of individualism which sooner or later must make its presence known.

#### TORONTO TRADE FIGURES.

There are several reasons why the foreign trade of the port of Toronto for the past few months is not so great as that of the same months a year ago. The falling off in our dry goods imports is a significant fact and indicates either that our merchants are giving more liberal patronage to Canadian manufacturers, or else they are expecting a re-