

Of course we do not assume that competent and careful men are not preferred by employers even under the present law, but were all compelled to prove their efficiency, life and property in manufacturing concerns would be made more secure, as unworthy men could not possibly get in. One objection made to such a law some years ago was that it would result in a higher cost of labor, and that the men would be given a better opportunity to combine. This, however, is hardly a reasonable objection. The licensing of engineers would place them under greater responsibility, and there is nothing like responsibility to hold men in the right course.

TWO STANDARDS OF FREE TRADE.

The New York Press has been studying Sir Richard Cartwright's free trade speeches, and comparing them to the utterances of the tariff reformers of the United States. It says:—

Sir Richard Cartwright, who is now and then Premier of Canada, has been studying William M. Springer's and Grover Cleveland's speeches, and evidently thinks the revenue reform game can be made to win there as it did here. He therefore tells the Canadians in his speech at North Perth that under the protective policy which Canada has pursued for sixteen years, the Canadians have been taxed \$60,000,000 a year and more, "not counting in the sums which are partly paid into the public treasury and partly into the pockets of private manufacturers." Here is \$1,000,000,000 paid in sixteen years, according to Cartwright, not counting the sum "paid partly into the public treasury and partly into the pockets of private manufacturers." This is \$1,000 for the sixteen years or about \$60 a year for every Canadian family.

As there is no hint by Sir Richard that even a penny of this vast taxation goes out of the country, it follows that there must be an income to some portion of the people of Canada from protective tariffs equal to \$60 a year for the whole population of the country. Who gets this increased income? As the productive classes and protected industries embrace nearly everything the Canadians are doing, it would seem probable that as many receive these supposed taxes as paid them. If so, who is hurt? There are no Carnegies in Canada, no multi-millionaires. The woolen, cotton, iron, steel, wooden-ware, furniture and clothing factories employ small capitals, and their wages bill leaves only a small margin for dividend and hire of superintendence.

Moreover, Sir Richard Cartwright may not know that free trade orators in the United States come back from their summer tours in Canada under the impression that they have been basking in a land of pure delight where tariffs never reign. There is not a free trade stump in the United States from which the orator has not exhibited his woolen suit bought in Canada to prove how cheaply clothing can be produced in that country. The interval of sixteen years since Canada adopted Protection has not sufficed to bring that fact to the notice of the average American advocate of free trade.

If prices of Canadian manufactured products are so low that American traders will make their summer tour through Canada in order to buy them, what becomes of

Sir Richard's estimate that they are made so high by Protection that their increase in price amounts to a tax of \$60 a year to every Canadian family?

Why not call for an international conference between Canadian tariff reformers and United States tariff shriekers so as to prevent the two standards? If our American buyers of Canadian made suits are to be let loose, Cartwright must be chained up. If Cartwright is to go at large, free trade orators from the United States must suspend.

TRADE PROSPECTS.

The following is an extract from the address given by Mr. B. E. Walker, General Manager of the Canadian Bank of Commerce, at the recent annual meeting of the shareholders of that institution:—

"The activity of the last month or two would seem to indicate that the tide of trade is already rising, but we want many evidences, still lacking, before we are quite convinced of this. One of the most hopeful and significant of the changes between April and June is in the employment of labor. We learn from Bradstreets that in the United States 227 establishments, closed during the depression, opened up for work, that 53,400 wage-earners obtained work who were before idle, and that the wages of 178,000 employees were advanced. During this period about 36,000 employees joined various strikes and of these about 25,000 demanded higher wages, but on the whole there has not been serious trouble from that source. The next most significant change has been the improvement in both gross and net railroad earnings. This has already been experienced to a satisfactory degree, but if the tide has really turned a much greater increase will develop during the ensuing year. Excessive competition by railroads may be a very good thing for trade, but the other result in the shape of inadequate earnings is ruinous to the financial credit of all North America, and indirectly does far more harm than the benefit by competition to trade. There is some ground for hope that the era of free railroad building in the United States, that is, building under a general railroad act and without reference to public requirements, may be gradually checked. An act passed in 1892 in New York State, intended to prevent the paralleling of lines or the building of railroads in localities where they are not required in the public interest, has been in one case actually put into force.

Of less importance, because a less reliable index of the growth of actual trade in commodities, is the increase in clearing house exchanges. The activity of the last month or two is, of course, largely speculative, and speculative transactions where no commodities change hands often swell the clearings, so that real movements in commodities cannot be traced accurately. But bearing this in mind the improvement in the United States for the month of May, amounting to nearly 27 per cent. of an increase over the same month in 1894, the figures being only seven per cent. less than in 1893, is very gratifying. The increase for the same month in the five Canadian cities possessing clearing houses amounts to a little over ten per cent., a very satisfactory showing, as the percentage of loss from the high figures of 1893 was much less than in the United States.