

the price of silver. It would be quite as accurate to attribute the precipitation of apples from a tree to the influence of Niagara Falls. The force that tumbles the water over the precipice is the same that drops the apple from the tree, namely, the attraction of gravitation. Cotton and wheat were not dragged down last week by silver, but cotton and wheat and silver went down together (or appeared to go down) because gold went up. As a matter of fact, there was but one movement of one commodity: the upward movement of gold. Where gold is not used as the standard there was no movement at all. Wheat and cotton have the same price in India and Mexico now that they had one year ago, or ten years ago, because silver in those countries measures values. The disturbance of prices is felt only in the countries where gold is the standard and that is because gold is constantly moving upward. To the man in a balloon the whole earth spins off into space while he stands still. To the spectator upon the earth the man in the balloon is going up. The man in Mexico or India occupies the position of the spectator referred to. The man in this and European countries is in the balloon. The Manufacturer.

Mr. P. Beneteau, of Windsor, Ont., was in Toronto a few days ago and was interviewed by The Globe. Speaking of the beet sugar industry Mr. Beneteau said: "I am here in the interests of the beet sugar industry. Essex being the county where the root can be produced to the best advantage in the Dominion, besides having the best facilities for reduction, being but a short distance from the coal beds of Ohio, from which the freight is but a trifle. The beet root of Essex, upon being analyzed, proved the richest of any yet tested, the last test showing 17 per cent., which you will see by referring to the blue book is 6 or 7 per cent. better than the roots raised in the eastern townships. In addition to this we have a class of farmers inclined to cultivate that kind of product, and as the Northwest develops, where grain and stock can be raised so cheaply, the more urgent will become the necessity for sectional industries. The dairy business can be made a success in certain parts of the country where the land is more or less rolling. The same is true of sheep raising, and, while we cannot successfully compete in the above lines, yet we can, and no doubt we will, in time supply the country with sugar, wine, brandy and tobacco, our products in these lines (excepting sugar) having already attained a reputation." An analysis was made of the Essex beet, and it yielded 17 per cent. sugar, which is equal to any beet in the world. It is intended to establish a factory in Essex, and the Dominion Government has granted a bonus of two cents a pound. This bonus, however, expires on June 30 this year, and Mr. Beneteau is here to ask the Government to renew the bonus. He has had an interview with the Minister of Trade and Commerce. They propose also to ask the Ontario Government for a bonus of 50 cents a ton, payable not to the factory, but to the farmers direct, as in Quebec.

We are quietly waiting to observe with what grace and dignity The Canadian Mining Review will climb down from its recent untenable position re the manufacturers of mining machinery, and apologize as best it can for the gratuitous insults it has cast upon them. Better come down.

It has been asserted time and again that fiscal protection was fatal to the progress of foreign trade. Under a protective tariff the exports of Canada have increased from \$71,491,255 in 1879 to \$118,564,352 in 1893. Under a free trade regime they fell from \$89,789,922 in 1873 to \$71,491,255 in 1879. So with the imports. In 1873 they were \$128,011,281; in 1879 they were only \$81,994,327. Under protection they have risen to \$129,074,208. These figures, it is also to be remembered, make a more favorable showing for the early years in the comparison than the late ones. There has been a continuous decline in values of all leading articles of merchandise for many years now. Taking the whole list of articles dealt with in the tables it would probably be found to exceed 30 per cent. The quantity of merchandise imported and exported as distinguished from the value should be added to by that amount to gain an accurate idea of the increase in transactions. This gain has also been made while a greater development of internal trade was going on. The statistics of the coasting trade and the tariff returns of the railroads show conclusively that large as has been the growth of external commerce, it has been less than that of interprovincial and internal trade. The increase of domestic industries and the enlargement of foreign trade have been contemporaneous with the existence of the National Policy. The figures are there and speak for themselves. Montreal Gazette.

The effects of the free trade pestilential policy of prostration continue to be sadly experienced. We have been showing from month to month the loss in the volume of trade throughout the country since March 4, 1893, as reported through bank clearances to Bradstreet's, as compared with the corresponding months a year previously. For a period of ten months they were as follows:

Month.	1893.	1892.
April.....	\$ 4,918,819,872	\$5,069,679,409
May.....	5,244,302,329	5,014,020,107
June.....	4,524,000,767	4,915,758,398
July.....	4,138,069,804	4,627,561,773
August.....	3,349,233,938	4,513,193,512
September....	3,311,635,037	4,779,384,710
October.....	3,083,569,393	5,470,307,243
November....	4,051,057,546	5,443,235,918
December....	4,022,103,857	5,999,609,520
	1894.	1893.
January.....	4,020,847,098	5,020,159,634
Totals.....	\$41,570,050,671	\$51,7207,20,224

We here find that since April 1, 1893, the beginning of the month after the Administration of the national affairs of the United States passed into the hands of a party devoted to free trade, the total volume of business throughout the country, as represented by bank clearings, was \$10,150,000,000 less than during the corresponding months a year previously. The practical insolvency of the National Treasury, its inability to meet its payments, an increase of \$50,000,000 in the national debt, and a loss of more than ten billions of dollars in the volume of trade at some sixty cities only, form a record in just accordance with a free trade policy of prostration. - American Economist.

At Toronto, February 14, the Hon. Mackenzie Bowell, Minister of Trade and Commerce of the Dominion, who had recently returned from Australasia, addressed an important