

the depressed prices of agricultural products, for it is too keenly felt by those dependant thereon. With cash wheat ranging in Chicago between seventy and eighty cents a bushel for almost a whole year, and other products at a corresponding level, it is unnecessary to go further into details upon that subject.

But depression reigns with an iron hand in commercial and manufacturing circles even more absolutely than in agricultural. The soup kitchens and riots in the British metropolis and other cities of that country; the strife between capital and labor in Belgium, and the poverty of the people of Italy and other countries of Southern Europe all tell the tale of unprecedented industrial depression in that continent. Political quacks are of course prepared to diagnose the evil, and we have those in our midst who attribute Great Britain's industrial depression solely to that nation's free trade policy. But when we cross the Atlantic this specious argument goes for nothing. In the United States, where there exists the highest system of protective tariffs in the world, thousands of artisans in every large city are in forced idleness and clamoring for work and bread. Strikes on a scale more formidable than ever before heard of are heard of in all directions, and the cry of labor against oppression and depression is heard from shore to shore of the great republic. In the south it seeks vent in striking and boycotting, while on the Pacific slope it has degenerated into Mongolian expulsion and even massacre. In Canada we are not so bad, but it is safe to state that there is scarcely a prominent industry in the Dominion, which has yielded a fair return during the past two years.

The state matters have now reached carries anomaly on its very surface. The laborer is crying for bread, and yet bread has not been cheaper in a hundred years. Money to invest in industrial affairs is going around the world begging, as we may judge from the plethoric state of the banks, and the fact that call loans in New York have been quoted as low as two per cent. Labor is called for that money may be earned, while money is begging in market, and bread is on a similar mendicant tour, amid the loud cry of its scarcity.

It does seem as if the whole world had reached a state in which a foundation for periodical inflation has become an indispensable element of prosperity, and the

most frequently supplied foundation for this inflation is war. At the very sound of coming war industry and the arts of peace have, so to speak, learned to smile. The sword turned into a plow share is now only the fancy of our childhood, for the plow share now moves most merrily to a martial tune, and cleaves the earth most lively when war inflates its prospective reward. It is only too true that we build much of our hopes of prosperity upon the slaughter of our fellow man, and while we sneer at and rail upon the absolute monarchs of the Old World, who march their hosts to the carnage, too many of us are ready to secretly chuckle, if not gloat over their sanguinary folly, because it brings us gain of a temporary nature. For three years thousands if not millions of people have hoped and wished for a great European conflict that our own continent might profit thereby. Only disappointment has followed the hope and wish, and now there is no room for either. We are left to struggle with depression and low prices in every branch, and without a shadow of a war hope to look forward to. It will be interesting to watch during the next year or two the forces which will combine to bring us out of the present depth. That the world at large is going to rise out of it soon we have no doubt. There is no panic in front of us, and no appearance of any great commercial disaster anywhere. The feeling is only one of sullen depression, and persistently low prices. Whatever these forces may be, we believe they will be far more acceptable than war, and we also believe that the cure they will bring about will be much more lasting than any war has ever produced.

#### DUTIES ON WHEAT AND FLOUR.

During the present session of the Dominion Parliament, the millers of Eastern Canada have been agitating in favor of a change in the tariff respecting wheat and flour. What the millers ask from the Government is, that the duties on wheat and flour be equalized. The millers claim that the present duty of fifteen cents per bushel on wheat and fifty cents per barrel on flour is a discrimination against them, inasmuch as it favors the importation of flour from the United States, against the importation of wheat for local grinding purposes. The millers find that they cannot manufacture the best brands of flour from Eastern Cana-

dian wheat, and consequently they have been obliged to import hard wheat, heretofore principally from Minnesota. It is therefore but natural that the millers should desire a reduction in the duty on wheat, to enable them to import the hard wheat of the Northwestern States, and at the same time shut out flour manufactured from such wheat. However, there are other ways of looking at this question, in which Manitoba and the Canadian Northwest is interested. When Canada found it necessary on account of the high import duties imposed by the United States on imports from this country, to adopt a protective tariff, that tariff was so arranged as to distribute its benefits, or burdens, as evenly as possible to all parts of the Dominion. On account of the geographical position of Manitoba, which compelled her to import largely from the United States, and from the fact that her exports have up to the last year been very small in comparison with her imports, it has been manifest to all that the protective tariff weighed far more heavily upon this province than on any other part of the Dominion, while in return little or no benefit was received from it. Now, however, we have commenced to export agricultural products to a considerable extent, and wheat being the principal crop, stands at the head of the list of exports. We are in a position from henceforth to supply Eastern Canadian millers with all the hard wheat which they may require, and our farmers have a right to demand that such requirements be supplied from the granaries of this province, in return for the tax which they pay on agricultural implements and manufactured goods generally, for the benefit of eastern manufacturers. Even were the people of Eastern Canada compelled to purchase the greater portion of their wheat at an extra cost of a few cents per bushel from Manitoba, the balance would still be against this province. But it does not follow that any extra price will have to be paid by the imposition of duties on wheat, for where such a large surplus is produced, prices must be ruled by foreign importing markets. Eastern millers will be able to purchase their supply of hard wheat in Manitoba just as cheaply as if no duties were imposed on importations from the United States, while at the same time they will be helped to provide a market for a portion of the surplus product of the country.