

until the conditions before noted have been met. When this time shall come no one can foretell, but not soon we fear. Certainly no signs of improvement are seen, yet in a certain sense the country has improved steadily. Many of the recently launched enterprises if not paying are getting nearer to a paying condition. Like the ending of the depression that began in 1873, this also will pass away, noiselessly, and almost without observation. Those engaged in business will suddenly awake to a more prosperous day. The previous transformation was as silent as it was wonderful, and this is likely to occur in the same way. But we should not look for it speedily, not until the condition of things above described has been fulfilled. Not until the people have a larger spending power can they spend more, whatever their desire may be. Let us be cheered by thinking that with the growth of population and the settling and developing of the country, many enterprises are approaching more or less rapidly to a paying basis; and that thus the work of recuperation is going on, although the patient may still be unable to get out of bed.—*Bankers' Magazine*.

Mechanical Skill Declining.

The labor question—or, more properly, the antagonism existing between capital and labor says the *Industrial Gazette*, is receiving the earnest attention of some of the most practical and philanthropic minds of the age. How to successfully and satisfactorily bridge the chasm now separating them is found to be a problem very difficult to solve. Careful examination into existing conditions reveals some truly startling facts, the most surprising of which is the rapid decadence in skill in the ranks of the mechanical classes the disappearance of that excellence which once marked the product of the great majority in any given branch of skilled labor. The trades are not cared for as formerly; that is, there were formerly far more excellent, skillful mechanics than now—men that could create, and who used not only their hands, but their brains as well, for the trade selected as a livelihood. These first class people are not the people that are out of work; on the contrary, they are becoming scarcer every day, and every day more sought after. The unemployed, the disturbing element—the strikers, if you please—are, in great majority, the human machines that execute their task mechanically, and either have no brains, or, if they have, make slight effort to use them; and just for this class is the age, with its greatly developed mechanical auxiliaries, a very bad time, as almost everything is produced by machinery that is at all fit for it.

It would be unjust to charge this growing condition of affairs wholly to the mechanics of the day. One of the causes and a very prominent one, too, is more remote—gained a firm footing years ago when the employer, or master workman, in the race for wealth, with little or no protest saw the apprentice system dealt a death-blow by the introduction of trades unionism. Had the apprentice system been rigidly maintained, trades-unionism in its present threatening aspect would be impossible; and

the mechanic instead of depending upon coercion and "boycotting," would be self-reliant and trust to merit only; Powderly, Most, Parsons, et al., would be without a following, and one of the greatest factors for disturbance would be comparatively unknown. A remedy has been suggested, being a prompt return to old principles, the apprentice system and the employment of meritorious workmen only; non-recognition of trades-unionism in any form and a dissolution of all combinations having as objects the depression of wages; in short, for merit and justice, and they alone, to be the standard for guidance. A remedy must be forthcoming very soon: the industrial fabric is in great danger; the tension is becoming too great and if not relieved must break, and then—revolution and bloodshed.—*Journal of Commerce*.

British Export Trade.

The exports of British and Irish produce and manufactures during the first five months of this year are valued at £96,971,999, an increase of £40,036 on the returns last year. A falling off of £1,204,245 in the exports of iron and metals is the only unfavorable feature of the export trade worthy of notice, either a considerable increase or a slight falling-off being shown. The most remarkable change has occurred in the import trade, the total value of our imports having declined £10,597,173. The figures for the first five months of last year were £180,555,412, and this year they are £169,958,239. This remarkable decline is entirely owing to the decreasing imports of food, the value being £12,000,000 less than last year. It cannot be supposed that the nation eats less, but the natural inference is that the country has contributed more towards the food supply during the past five months than it did in the corresponding period of last year. We should never neglect to buy our food in the cheapest market, although when that market happens to be America, we may regret that our manufactures are not taken in payment for our food; but it is none the less pleasing to believe that our farmers are competing successfully to supply the home market with food. The agricultural interest has suffered from the encroachment of foreign competitors, but the nation at large is benefited by supplies of food at cheaper rates than those at which it could be produced at home. With an improvement in the agricultural industry will come an increased home demand for iron.—*London Iron Trade Exchange*.

Big Fortunes Coming to Grief.

The croakers who have been predicting that all the wealth of the country was soon to be centered in the hands of a few bloated millionaires, will hardly find the financial events of the last few months bearing out their theory. First it was Villard, and then it was Keene, and then it was Garrison, while between these notable bankruptcies were a lot of failures only a little less in magnitude. It is the big fish in the financial pond that are biting at the hook of misfortune and are being landed on the shores of bankruptcy at the present time, while the men of moderate means and careful methods are fairly prosperous. Every man will remember

seeing the school boy begin the rolling of a big snowball in a thawing winter day. A little ball no bigger than a human fist answered to begin with, and as it rolled it gathered the packing snow, until it soon required the efforts of the whole school to move its great bulk. But when it arrived at a certain size it began to lose more than it gained, by slumping off from the sides, and by and by a great crack would go down through the middle and no efforts would avail to keep it from crumbling. So it is proving with great fortunes. They have become so large that no ordinary human intelligence can keep them in hand. They are looked upon as the lawful prey of every sharper and adventurer, and in the combinations of these sharpeners and adventurers their owners find an element of great danger. Besides, the big fortunes begot extravagance and recklessness on the part of their possessors, and laziness and uselessness, as well as bad habits on the part of their children. Scarcely one of these immense fortunes will last two generations, and as they are going at present very few indeed will last the lifetime of those who have made them. The big failures of the last few months have shown that the limit to the stability of big fortunes has been reached and that the man of moderate means is in the safest financial condition, after all.—*Journal of Commerce*.

The Panama Canal.

In spite of the obstacles due to the unhealthiness of the district, sparseness of population, and the mechanical difficulties of construction progress is being made. The line of canal is divided into 23 sections, superintended by four engineers in chief. The preliminary work of organizing is now practically completed, and actual work on the canal begins to make a show. The amount of excavation completed up to March last is about six million cubic metres, and it is anticipated that next year three times as much will be completed. Six dredgers of the Slaven type are being constructed in Philadelphia at a cost of £25,000 each, they are capable of dredging alluvium and soft coral rock. Schist and gritstone can be dredged after blasting. Two dredgers are expected to arrive from New York, one dredger was burned in January but has been replaced by another, one commenced work in May. The sum expended during the past 3½ years amounted to between £6,000,000 and £7,000,000. The effect of the canal operations has been to double the traffic in both passengers and goods on the Panama Railway. Panama itself is increasing in population, and building is very active, whilst at Colon, the other extremity of the line, the place is hardly to be recognized; from a small hamlet in 1880, it has become a thriving town with a brisk trade and streets swarming with people. Houses, stores and other edifices, have been constructed all over the island of Manzanilla, and the swamps and marshes are being reclaimed. In the harbor as many as sixty ships may be seen at times lying at anchor waiting for their turn to be discharged, the accommodation in quays and wharves being quite insufficient for the rapidly grown traffic. Upwards of 82,000 tons of machinery and stores were discharged last year for the Canal Company at