

## CAPITAL, LABOR AND PROFIT.

Many people have very fallacious notions about the relations of capital to labor, arising out of ignorance or distorted views as to the proportionate share of the capitalist in the advantage derived from the great industries of a country. Mischievous talk about the "tyranny of capital" and the "greed of employers" is common, but it is not therefore always true. Let us take the case of a single great industry, that of cotton manufacture, and see in what proportion the various interests concerned share in its conduct and how they fare.

An instructive showing is made by the *New York Evening Post*, to the effect that, on 17,500,000 yards of cotton cloth, (worth \$1,100,000), which quantity is the estimated yearly out-put of a mill having a capital of a million dollars, the owners get \$60,000 if the times are good; the cotton-growers, the dealers in mill-supplies, &c., get \$85,000; the State gets \$15,000 in the way of taxes, and the labor immediately employed gets the remainder, \$940,000. This somewhat surprising state of facts was presented to the careful attention of a gathering of workmen at the Boston Labor Lyceum a week or two ago, by Mr. Edward Atkinson, the well-known American economist, a practical worker as well as a practical thinker, who has been a cotton-mill man himself, "who has made millions of yards and who knows to the thousandth part of a cent where the money goes that the cotton is eventually sold for."

Mr. Atkinson comes before his audience with a yard of cotton cloth, selling for 6½ cents, and traces it back to its beginning. He shows that a little more than three cents goes to pay for the cotton—that is to remunerate everybody engaged in raising baling and transporting it; that a little more than 1½ cents goes to the cotton operatives, spinners, weavers, packers, etc., and that the remaining 1½ cent is divided between mill supplies (other than cotton), wear and tear of machinery, insurance, taxes, freight, commission on sales, wages of superintendents, and profit. How much does profit get? It is a decimal fraction .3412. Now, the question is, adds the *Post*, whether capital, the great gormandizer and called the oppressor of the poor man, can be induced to put itself at risk, and give up the enjoyments which might be had in this fleeting world for less than .3412 cent per yard of cloth, or less than \$60,000 on an investment of \$1,000,000. If not, where is to be found the \$940,000 that goes to labor when capital retires and the mill stops turning? Most thinking people will agree with our contemporary that these are very hard facts.

## MONTREAL BOARD OF TRADE.

It was a more than usually important quarterly meeting that was held by the Board of Trade in Montreal on Tuesday last. There was a large attendance of members many of whom were drawn thither by the fact that the question of customs' regulations was to be brought up for discussion. The president in the course of his remarks said that this was a subject

that had been before the Council quite frequently during the past three months. The package clause had been brought forward by the paint and color merchants and on the representations of the board the new regulation was abandoned and the old system perpetuated. Regarding the general question of customs' administration the president said that the Council had made known its objections to the Minister of Customs in the matter of the customs' officers having any share in fines or seizures and had requested that arbitration be established to deal with difficulties between appraisers and importers. Nothing had, so far, resulted from the conference with the Hon. Mr. Bowell but, said Mr. Drummond, we shall continue to advocate reform in the customs' laws. A resolution to this effect offered by Mr. C. H. Binks was received with applause and unanimously carried.

Mr. Darling was complimented for his report on the Torrens system of land transfer as applied in Ontario and the hope was expressed that it would soon be in operation in Quebec. It was a matter of regret to the board that the government had not seen fit to assume the responsibility in connection with the Lake St. Peter debt but this fact would not prevent the members from continuing to agitate the matter. Passing reference, in the president's charge, was made to the question of an act for the discharge of insolvent debtors. Through Mr. Wm. Ogilvie the board unanimously expressed its great satisfaction at the successful inauguration by the Canadian Pacific railway of a short line of steamers between Yokahama and British Columbia. Mention was made of the large increase in the membership of the board. Within a very short time it had risen from 600 to upwards of 1,400 members. A feeling allusion was also made to the loss sustained in the death of the late M. H. Gault.

## TORONTO TRADE FIGURES.

Compared with the like month of 1886 both imports and exports at this port for last month show an increase. In the case of the former it is very large, being upwards of \$726,000. The most marked increase is in dry goods, the imports of which, it will be seen, are more than double those of June 1886. Perhaps this can be accounted for by the fact that the permit to enter goods at the old rate of duty expired on the 1st inst., and dealers, no doubt, took advantage of it by making entries which, under other circumstances, might have been deferred. A like reason may also be assigned for the increase in the item of iron and steel, which stands at \$208,174 as against \$109,425. The figures opposite hard coal, drugs and medicines, earthenware and Chinaware, glass and glassware and paper goods, also indicate substantial increases. Leather goods, and jewellery and watches are about the only important exceptions, the former showing a decrease of nearly fifty per cent. We append our customary comparative table of the principal items which go to make up a total of \$1,860,886.

## IMPORTS.

	June '87.	June '86.
Cotton goods.....	\$168,029	\$ 89,401
Fancy goods.....	37,330	30,646
Hats and bonnets.....	13,230	11,458
Silk goods.....	36,503	33,596
Woolen goods.....	442,698	156,937
Total dry goods.....	\$697,790	\$322,038
Books and pamphlets.....	\$ 29,276	\$ 24,770
Coal (hard).....	22,553	1,815
Coal (soft).....		9,664
Drugs and medicines.....	24,073	18,054
Earthenware & China do.	36,795	19,918
Fruits, dried and green....	17,943	15,363
Glass and glassware.....	47,639	27,485
Iron and steel goods.....	208,174	109,425
Jewellery and watches....	25,967	26,824
Leather goods.....	23,342	47,253
Musical instruments.....	13,621	11,230
Paints and colors.....	10,166	9,873
Paper goods.....	41,998	24,730
Wood goods.....	20,500	14,632

We did not send out of the country so much of forest products during the month just closed as in June 1886, the figures indicating a decrease of \$8,200. In the item of field products the comparison is also largely in favor of the previous June, while animals and their produce and manufactures show respective gains of \$20,774 and \$12,025. The total increase in exports is \$17,045.

—According to returns received by the *Boston Post* from the principal Clearing Houses of the United States, the total clearings in thirty-five cities last week aggregated \$1,251,154,614 against \$1,008,999,364 in 1886. This makes the percentage of increase, as compared with last year, 23.9 per cent., against a gain of 7.4 per cent. the previous week. The clearings at thirty-four cities outside of New York show a gain of 14.9 per cent., against a gain of 23.6 per cent. the previous week. The total is \$377,510,286 against \$328,739,339 last year. The *Shipping List* considers the exhibit a favorable one, both when compared with that of the previous week and with the one for the corresponding week of last year, nearly all the large cities showing heavy gains. The clearings at New York have averaged \$145,700,000 per day during the past week, against \$118,400,000 per day in the corresponding week of last year, and \$109,000,000 per day in the week ended June 18, 1887. This shows a gain of 28.4 per cent as compared with 1886.

—Failures in the United States for the first half of this year show a marked decrease in number, being 4,912 as against 5,156 during the same period in 1886. A comparison of the aggregate liabilities indicates an increase for 1887, the amount being \$55,138,000 against \$50,484,000 for the first six months of 1886. In their customary half yearly review of trade, Messrs. Dun, Wiman & Co. look upon this showing as a very gratifying one when the extended business done and the highly prosperous condition of affairs are taken into consideration. The increase in the liabilities is, it is thought, the result of speculative failures, and in the opinion of the reviewers at no time in the history of the country were the number of casualties ever so small compared with the number of persons engaged in business and the extent of the transactions.