THE MONETARY TIMES, AND TRADE REVIEW.

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UNDER THE NEW TARIFF.

A hum of activity in the manufacturing sphere is already heard as a result of the new tariff policy. The daily and weekly press contains long lists of enterprises of that kind which are being set on foot, in various parts of the country, in the belief that they will henceforth become profitable. The danger is, perhaps, that too much rather than too little will be attempted; for the tendency to overdo everything is one of the characteristics of the times. It will therefore not be out of place to counsel caution to those who contemplate embarking in enterprises that must, from their nature, be more or less experimental. Many new ventures must partake of that character. There is always a tendency to overdo manufactures at a certain stage of their existence. The successive increases in the American tariff led to this result. Then a cry is raised that there are appliances for producing this or that manufacture to an extent that far outstrips the demand. The next step usually is, if the foreign trade in the articles manufactured at home is not entirely cut off, a call for still higher duties, as a means of giving the home manufacturer the exclusive control of the home market.

We have no desire to discourage enterprise—far from it; we only wish to see new undertakings entered upon with caution, and after a close calculation of the chances of success. Practical men --- men well versed in a particular line of manufacture -will be the least liable to stumble. Those who enter on new paths, with which they are but imperfectly acquainted, are more likely to lose their way; and enterprises undertaken by companies, which have not the safeguard of a strong individual responsibility, are surrounded by still greater dangers. Many a new enterprise, that might have succeeded under favorable auspices, has gone down, from the want of adequate knowledge and skill on the part of those who had it in hand. It is often easier to find money than skill in the first pete for excellence with the productions of would certainly be established. The rate

stages of new industries; and where the competition turns on the point of excellence, this want must prove fatal. Pretenders to knowledge they do not possess are always turning up, under like circumstances: and they often impose upon others who necessarily know less than themselves of the practical carrying out of a given scheme. In this way, much capital is wasted in the initial steps of new industries. It will be money well spent and time by no means lost if trouble be taken to obtain the requisite knowledge and skill before such ventures are made. Sometimes both will have to be sought for outside of Canada.

The successful establishment of different arts and manufactures has often been due to the enforced emigration of artizans. The revocation of the edict of Nantes, by driving French Protestants across the Channel for refuge, gave England her silk manufacturers. In days when emigration was not free, skilled artisans were smuggled away from their native countries. England long tried to prohibit the exportation of machinery, and to restrict or control emigration; but the only result was that patterns were surreptitiously carried away, and the country lost the sale of the machines which it might have sent abroad. In our day, the arts have ceased to be mysteries, and a knowledge of them is open to all the world. No sooner is a machine invented than its use is open to all countries. Those who would start new manufacturing enterprises must h ve the benefit of the latest machinery and the best methods of working. These are the first conditions of success.

There are certain natural laws which control the progress of manufactures, and which cannot be disregarded with impunity. The first essays are generally rude, and the product imperiect. Improvement takes place by degrees; success follows success, as the result of reiterated efforts and many intermediate failures; skill is perfected by slow degrees. In our time, all the processes are vastly accelerated by that facility of intercommunication which makes the acquirements of one country the appendage of mankind. We must not expect to do now what even the Americans, with all their experience, ingenuity and energy, have not yet attained to; we must not expect, for instance, to pass at a bound from the manufacture of the coarser cottons, to the finest fabrics in that material. And so in many other things; but not in all things. There is no reason why we should not make stoves equal to any, if we do not already, or agricultural implements that can com-

Indeed it is very necessary the world. why, in many things, excellence should be aimed at; but a thing may be excellent in its kind without being the most difficult kind of its class to make. Of two common locks, one of American and the other of Canadian make, the better article, other things being equal or nearly equal, will obtain the preference. Without undertaking to make a Chubb lock, we may make a relatively good lock of its kind. In fact most things will stand the best chance of making their way into favor, if they are well and honestly made. By an unerring instinct. the public somehow comes to find out what is the best; and as many things are apt to be far from the best, when they are first produced, special care requires to be taken that they are as good as can be made under The success of the the circumstances. National Policy itself must depend in no small measure on the improvement of manusacturers under it : for nothing is more certain than that the public would would not long be content to put up with inferior articles at an enhanced price, or even at the old figures, allowance being made for the increase of duties under pressure of revenue necessities.

THE IRON AND COAL INDUSTRIES

The smelting of iron ore, in Ontario, is now to be commenced. Mr. Wm. Miles. formerly of Toronto, with his sons and associates, including Mr. John Downey, barrister, of Mowat, McLennan & Downey. Toronto, obtained a charter on the 22nd March, to empower them, among other things, to "construct and maintain blast furnaces, for the smelting of iron ore, and the manufacture of iron," at Port Hope and elsewhere, in this Province. The business of the Messrs. Miles has hitherto been confined to raising and shipping iron ore to the States. Under the old tariff, they would probably not have been able to get beyond the length of their accustomed tether. They must, of course, have ground for the belief that smelting will now be profitable, or they would not go into it. They will, we have no doubt, take care to bring the best practical experience to bear on their new venture, and if success can be attained they may be expected to reach it.

The experiment of importing coal from Nova Scotia to Ontario by rail is about to be made by Messrs. W. P. Howland & Co. The cars which bring heavy freight from the west have to return empty; and if the Grand Trunk Railway Company would agree to fix a reasonable rate of freight for coal, it is believed that the coal traffic