

directed in a line which holds out the prospect of a fair remuneration. This accumulation of capital in one direction was soon felt. A strong effort was at once made to meet the requirements of the case. Industries and manufactures of all kinds were started, and sprang up with marvellous rapidity. Every exertion was made to introduce modern improvements in machinery, with which larger quantities of goods could be turned out in a shorter time than before, every appliance that could do away with hand-work was adopted. These continued efforts soon resulted in meeting the requirements of that country, but the impetus which all industries had received was not to be stopped so easily, and long after the producing powers had reached the required consumption, goods of all kinds continued to be turned out on a larger scale than ever, which soon ended by glutting that market. At the present time, like in England, there are more goods produced than there are customers to use, hence the great depression in trade there. Any one looking at the catalogue issued monthly, and which contains a list of the mills and industries of any importance in that country, would be astonished at their extent and variety, as well as the producing capacities which they represent. I am sure they represent at the present time as great a power as that of Great Britain, which at one time was supposed to be the manufacturing country of the world. From all these facts, I conclude that the present industries and manufactures of the world are far in advance of the consuming capacity, and that we will continue to suffer from depression in trade so long as the same amount of production is annually turned out, creating a plethora of goods of all kinds and fostering a kind of trade which cannot result otherwise than in loss to those engaged in business. Now, gentlemen, how is this state of things to be amended? that is the question to solve. The difficulty is great, I will admit; there being so much capital invested in mills and manufactures which would

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