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## THE INDUSTRIAL WORLD

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## TESTIMONY FROM THE OTHER SIDE.

Alderman JOHN HALLAM, one of Toronto's prominent citizens, is at present on a visit to England, his native country, which he left many years ago. The Toronto World recently published a letter from him, in which he tells what he observed at Bradford, in Yorkshire, which is the principal seat of the woolen and worsted manufactures. He was very much struck with the immense manufacturing capacity of the town and the district around it, to begin with. There seemed to him to be enough machinery in and near Bradford to manufacture, if running full time, all the stuff goods wanted to supply the world. The advantages Bradford as a manufacturing centre are great, and have reached a high degree of development. It is a solid place, well built up, full of splendid factories, and its public buildings are magnificent. The streets are well paved and kept very clean. Both gas and waterworks are owned by the Corporation, and pay the handsome profit of £30,000 sterling a year, over all expenses. Gas is only three shillings per thousand feet to ordinary consumers, and water equally low. Every house takes water, and there are no wells allowed. Profits, which in Canadian cities go to private individuals, are made by the Corporation for the benefit of the whole body of citizens; and the result is, gas at 22 cents per thousand, and money to spare for a splendid free public library, museum, and art gallery, four magnificent parks, and other accompaniments of civilization—all the property of the people, and managed for their benefit. The population of Bradford is 100,000, but around it and nearby are thirty-two villages, having a population of 100,000 more, which take their gas and water from the town, and which together with it may be called the Bradford manufacturing district. Such being the advantages of the place, what condition of business has Alderman Hallam to report upon? He says that "trade there is as bad as bad can be, about one-half the machinery is

idle, and the work-people are leaving by hundreds—some going to the States, and others finding work elsewhere and at other trades. And many think and say that the trade for which Bradford was famous is going to France and some of them are crying out for a protective tariff, to secure them the home market, which it is said they are fast losing." This seems to be putting the case very strongly, but perhaps the words quoted are those of a Protectionist, who is prejudiced against the English Free Trade system. It is not so, however, for Alderman HALLAM has long been known as a pronounced Free Trader ever since he began to take part in public affairs, and in 1878 he worked with might and main against the proposed N. P. He is a thorough-going "reformer," one of the most extreme men of the party, in fact, and a very influential one, too, among his fellow-citizens of Toronto. As a business man he is well qualified to observe and report upon the matters whereof he speaks; and, being a Free Trader, we call this letter of his really valuable testimony from the other side. So much to the point is it, indeed, that we must give our readers the concluding portion of the letter without a break:—"As I have stated before, trade is very dull, and no chance under existing circumstances to revive, and in consequence of this there is a party crying out for protection or reciprocity, or anything that will start the machinery in motion. The champions of this new movement are going at Baucour with hammer and tongs, and saying that the industries of England are being taxed out of existence. Some go in for reciprocity and free trade with the United States, Germany and France; and if they won't give it on the same terms and the same class of goods, why, tax them and give them the home trade, and they will willingly pay an extra tax on breadstuffs. They say that with the exception of a very few things, England's food supply is ample, and the English are the best and the cheapest fed people in the world. I must confess, so far as I can learn and have had opportunities to judge, this is the case, and any tax on food would only tend to make food less abundant or cost more. They say the Americans and Canadians have this food to sell, and they cannot sell it anywhere but in England. Then why not try and push for reciprocal free trade, pure and simple?" Discontent and want of work keeps this feeling alive, and some prominent men and one newspaper in Bradford—the Bradford Chronicle and Mail—are coming to the front on this question, but they will have uphill work. There is no doubt in my mind that this tariff agitation is gaining ground, but the industries of England are so many that when one is depressed others are flourishing. There is a new knitting loom, 'The bar knitting loom,' which is said to be capable of knitting woollen fabrics suitable for any kind of wear, and many say that the mounted men of Bradford ought to secure the royalty and give the idle work-people of Bradford work." The existence and spread in England of a reaction against Free Trade is unquestionable, but the leading journals are in tacit agreement—conspiracy, we might almost say—to ignore it, and to make believe that there is no such thing going on. Even such pressed 'people's papers' as Lloyd's and Reynolds' are as thoroughly committed to Free Trade as the Times and the Economist, and stolidly and stubbornly refuse to give expression to opinions which, it is safe to say, are held by more than three-fourths of their readers. Those who are dissatisfied with one-sided Free Trade count millions in number, but as yet they have no newspaper press to speak their views, and no public or parliamentary leader promi-

nent enough to command the country's attention. Should such a leader arise, however, which may happen any day, the case will be altered. A writer in Blackwood's Magazine said, not long ago, that the working classes would some day soon have to apply to the "Tories" to relieve them from the unfair pressure of foreign tariffs, with no equivalent on the British side. To Alderman HALLAM's statement of the condition of Bradford's special industries, we will here add some figures taken from the London Economist, which may help us to see how one-sided Free Trade works. The following are the values, in pounds sterling, of woollen and worsted goods exchanged between Britain and France in the years named:—

	Exported from Britain to France.	Imported from France to Britain.
1878	£2,696,182	£1,859,259
1879	2,710,492	2,544,508
1880	2,817,702	3,773,193

These figures tell pretty plainly the story of one-sided Free Trade; and we think the Bradford people need be at no loss to understand what is the matter. And the case will appear harder yet when we add that the new French tariff, which comes into force in November next, will increase by from one-quarter to one-half the present duties on textile fabrics.

## THE TRUE SOLUTION OF THE SILVER PROBLEM.

The belief has been pretty freely expressed by some that the Monetary Conference now sitting at Paris will result in nothing, and that the attempt to bring silver more extensively into use as money will fail. Of course this kind of talk comes from zealous advocates of the single gold standard, and we may fairly surmise that with them the wish is father to the thought. It was at the instance of France and the United States that the Conference was called, a strong interest in the re-monetization of silver being felt in both these countries. Great Britain sends her delegates to discuss and listen merely, but not to vote, the Imperial Government refusing to do anything that might appear to limit freedom of action in retaining the single gold standard so long established. Germany stands on the same side of the question, but gives as a principal reason the fact that financial circumstances compel her to follow England's lead. TIECKMANN, one of the German delegates, said that German accounts current being liquidated in the London market, it was essential for his country to retain a monetary system in harmony with that of England. It seems likely that were the four leading powers above mentioned able to agree upon an international scheme of some kind, it would not be difficult to get all the rest to adopt it. If Great Britain will not yield an inch, then, according to all appearances, Germany must stand with her; but the latest advices indicate the possibility of conciliation or compromise in some shape or other. Germany now advises America, France, Italy and Holland to come to an understanding as to whether they will have unlimited coinage of silver on the basis of 15 to 1, the other States engaging to observe certain conditions, the principal of which will be not to coin gold pieces or issue paper below ten francs value, and also to improve the fineness of their larger silver coins. Another favourable indication is that the London Economist, in its latest issue to hand here (April 30), is decidedly more conciliatory on the question than it was a few weeks ago. "Other nations," it says, "naturally desire to return to their former practice. And to this we can have no objection. Though we are not a silver coinage country ourselves, we are largely interested in

trade with those countries which employ that metal. Our safest course is to throw no impediment in the way of the use of silver by those nations who desire it, while remaining constant to the standard which we possess, and which experience shows to be well fitted to our needs." In another paragraph the same authority has a remark which strongly confirms the view already urged in these columns—that the present depreciation of silver has been chiefly brought about, not by the free and untrammelled course of operations financial and commercial, but by the arbitrary action of Governments. Sixty years ago Sir Rossar Peet, under pressure from the money magnates of the day in London, forced through Parliament the act establishing the present gold standard against the earnest remonstrances of many clear-headed and patriotic men, his own father among the number. Now let us hear the Economist's admission with regard to the adoption of the gold standard by Germany a few years ago:—"In Germany, under the existing law, private persons can have gold coined into 20 mark pieces on payment of a small mint charge. So far as can be ascertained, however, the coinage of gold on private account has been very small, thus showing that the gold circulation is not sought for by the people, but is in a manner forced upon them by the Government. It will thus probably have to be kept up by artificial means, and in spite of Prince Bismarck's resolution to adhere to the gold standard, it would appear that a silver currency would have been better suited to the German requirements." Now we call that a very important admission indeed, coming from such a source. And we may suspect that the course now imposed upon the German delegates has its motive, not alone in the alleged inability of Germany to do anything else than follow England's lead, but also in Bismarck's unwillingness to admit that in forcing the gold standard upon the country he committed a gigantic blunder. Perhaps he had it in his head to imitate the bold and arbitrary course of Sir Rossar Peet; but he may yet learn that circumstances alter cases, and that England may do many things which other nations will attempt only at their peril. We may here bring in also the question of Protection or Free Trade, and suggest that the success of the latter in England, as far as it has been a success, is but very insufficient proof that the same system would be equally successful in other countries—in Canada or the United States, for instance. As we have before said, it appears to us that the best way out of the difficulties which the conference has to face, and the true solution of the gold and silver problem, would be found in making all debts payable half in gold and half in silver. The proportionate value of the two metals, when in the shape of coin, would have to be determined—15 to 1, 16 to 1, or otherwise as agreed upon; but provision might be made for readjusting the ratio every ten or twenty years, if necessary. Then, if afterwards either one of the two metals in the shape of bullion suffered depreciation relatively to the other, neither debtor nor creditor would suffer loss when a debt was paid. For whatever loss there might be on one metal would be balanced by the gain on the other. Were this plan adopted the great fluctuations in relative value which have in times past so much disturbed business would probably be brought down within very small fractional limits, and the injury from this cause would be no longer appreciable. The most obvious objection to this plan appears to be its simplicity; many people may think it too simple entirely to be worthy of attention. Whether the conference

will be able to agree upon a better plan, or upon any plan at all, remains to be seen.

## WHAT A PROTECTIVE POLICY DOES.

In last issue the American Manufacturer says—"The tariff has not only been the means of enabling our manufacturers to draw thousands of the skilled workmen of Europe to this country, by paying them better wages than they received at home, but it has also induced a great many foreign capitalists and manufacturers to invest their money and practical knowledge here. As a late illustration of the truth of the latter statement, we see it stated that an association of English capitalists, under the style of the Iron and Steel Works Association of Virginia, have made a purchase of about 8,000 acres of mineral property known as the California and Mount Hope furnace properties, lying around the Rockbridge Alum Springs, and reaching to within five miles of Goschen depot, on the Chesapeake and Ohio railroad. It is stated that the company will at once begin the erection of a large furnace of about 1,000 tons a week, and will build a railroad eight miles in length to Goschen depot. Of the purchase money it is stated \$25,000 was paid cash down. We venture to remark that this company soon will be, if they are not already, good Protectionists. And this is what the tariff in operation in this country is doing. New manufactures are springing into existence on every hand; old industries that languished under the late regime have revived; hundreds of men are now earning good wages who not long ago were either idle or worked half-time; and capital, home and foreign, is finding ready investment. And this is the state of affairs which our Canadian Free Traders lament.

## A PUZZLE FOR FREE TRADERS.

Our Canadian Free Trade authorities have proved it to a demonstration that Protection does not protect. With higher duties our imports of foreign goods are increasing, therefore the tariff has failed to do our home manufactures any good. Had it been successful for what it was intended to do, we should, through making more at home, have required a smaller importation from abroad, thereby "keeping the money in the country." But on the contrary, importation from abroad is increasing, therefore the N. P. is a failure. However, we may find some consolation in quoting from the Toronto Globe in showing an improvement in home manufactures as well as in imports. The following is from the weekly commercial review of the Montreal market, in the Globe of Saturday last, the 14th instant:—

"Dry goods merchants have been kept busy in attending buyers on the spot and in filling orders. Stocks are fast disappearing, and it is evident that there will be little left at the end of the season to carry over. The demand for Canadian tweeds has lately increased very much, and there is no longer any complaint about being able to dispose of home manufactures in that line. Fancy fabrics have been in request, and cotton fabrics have sold fairly well. The local trade in the city has been marvellously good, the fine weather bringing out purchasers in droves. Business so far is largely in excess of last year, more especially for expensive goods, which have never sold as well at this season.

"Hoot and shoe manufacturers have been kept busy executing large orders for Manitoba which have lately come in. Travellers have taken the road with full samples."

It appears from the above that all the increase in imports does not prevent large sale and brisk demand for Canadian goods, at all events in the two important lines of tweeds and boots and shoes. But how does it come to pass that the import trade is so good, while we are manufacturing so much more at