the public. In machinery, the line of prohibition has been nearly reached: "In special lines there is yet some competition from the United States, but in the general lines the trade may be said to be in the hands of Canadian manufacturers. In sewing machines a branch of the Singer Manufacturing Co. has, owing to the higher duties, been established in Montreal, giving employment to a large number of artisans." That is to say, when the patents for sewing machines expired, a protective duty took their place, and the price of the machines is kept abnormally high.

The number of hands employed in the manufacture of agricultural implements has increased eighty-seven per cent. and average wages $5.35, *En revanche*, we have had loud complaints from Manitoba of the price which farmers have been obliged to pay for implements. Owing to improved methods of manufacture, the increase in the output was much greater than that in the number of hands employed, being no less than 106 per cent. This is equal to $157 for each hand employed; but the increase in wages was only $5.35. Who got the difference? The farmer denies that he got it, and complains that he was made to pay an extra and extravagant price. Mr. Blakeby deplores the fact that some American implements are still sent into the North-West, and says "the Canadian manufacturer may with propriety ask the government of the country to relieve him from" this competition. Is, then, a thirty-five per cent. duty on agricultural implements not enough? Manufacturers allege that the prices of implements have fallen within the last six years, from fifteen to twenty-five per cent. It is in the nature of manufactures to fall in price, till a minimum is reached. And other causes have been at work which have reduced the prices of a great many things quite as much as the fall which the manufacturers allege has taken place in the price of implements. Whatever the cause of the reduction in price, admitting it to have taken place, it was not the thirty-five per cent. duty. Mr. Blakeby, in desiring a still higher duty, must think prohibition the perfection of trade policy. And yet Sir Leonard regards Mr. Blakeby as a fit and proper person to consult on the state of manufactures with a view to the alteration of the tariff.

Mr. Blakeby gives what he calls an instance of "the desperate exertions sometimes made by United States manufacturers to kill off their Canadian competitors." The story is that four or five American makers of taps and dies kept up prices by a combination among themselves, for the purpose of fleecing American and Canadian consumers. But we must interpose here, before the story is half told, to say that no such combination could possibly impose on Canadian consumers; for the American combination would have to meet, in this market, the competition of English makers of taps and dies; so that the story will not carry water. A Canadian resolves to fire a shot into this American combination; and so he set up the business of making taps and dies. And now "desperate exertions" were made to kill off this Canadian by a drop in the price of the American taps and dies of 32½ per cent. in the Canadian market. Against such competition as this, we are told, Canadians often have to fight. Pity it is that the story about the American combination was spoiled by taking no account of English competition and assuming that such a combination could be effective in the face of that competition.

We now see where Sir Leonard got his idea of increasing the duties on cigars. "Complaints," Mr. Blakely tells us, "against the importation of cheap German and Mexican cigars are made by manufacturers, who contend that they are unable to compete against the low priced labor of these countries. Cigars which cost 40c. to $1.25 per 1,000 for labor in Germany, would cost from $2 to $4 75 in Canada. If the tariff were high enough to enable those low grades to be made in this country, a considerable quantity of the tobacco grown in Quebec could be used in this manufacture." If cigars can, as this statement assumes, be made so much cheaper abroad than in this country, the natural conclusion is that the making of cigars is not our vocation. We had better buy our cheap cigars and employ our capital and labor in something which will bring a profit without unduly taxing the people.

The knitting factories have carried "production beyond the consuming power of the people;" and prices were cut down below a paying figure. Activity in manufactures, unless intelligently directed and with due regard to the circumstances, is not necessarily a blessing. Sometimes it nets a loss instead of a profit. The manufacture of furs would seem to be an industry suited to Canada; the country produces the raw material in abundance, and two freights must be paid when the furs are shipped to England and back again. Nevertheless the latter operation has been and on a lesser scale is still possible. The finer goods, it seems, are now made in Canada, "but in the low-priced goods there is still some competition from the poorly paid labor countries of Europe." Even here it is by no means certain that the high tariff is an advantage; its effect seems to have been practically to prohibit the better class of foreign manufactured goods; and it is a safe rule to lay down that all prohibitions are costly to the consumer. No comparison is made of the average wages paid in the two periods to the hands employed in the manufacture of clothing; the reason given being that "the wide range which this class covers prevents anything like an accurate result being obtained." But surely the range of wages could be given; as a matter of fact it is given in others countries. There is a large gain in the number of hands employed in this industry; but whether they are better or worse paid we are not told. The probability is that there has been no increase in wages.

Why sugar refining should be bracketted with silks, clocks, whips, wringers, emery-wheels, gun-powder, buttons, preserved fruits, paints, varnishes, glass and pottery, mattresses, oil-cloth, window shades, cork-cutting, rubber clothing, jute, spices and some unmentionable, etc., is a mystery of miscellaneous classification. But in this class, as the confused jumble is called, an increase of 213 per cent. is reported. Mr. Blakeby might have subjected the sugar refineries to special treatment; and if he had done so and done it fairly, there would not have been much to boast of in the way of achieved results: plenty of apparatus, indeed too much apparatus, more fixed capital than a return is being got from, and a blank future outlook. The cotton factories in Quebec and Ontario alone have since 1878 put to work 3,140 additional hands; and the addition to average wages was $7.50 each. Over this result Mr. Blakeby gets triumphant, asking: "May it not, therefore, with confidence be asserted that the object of the Government has been fully achieved, that work has been more plentiful and wages higher, even in this much talked of industry, than was the case previous to the change of tariff?" If the object was merely to make an addition to the number of cotton manufacturing operatives, at somewhat higher wages, it has, if we may rely on these figures, been attained. But the rule is that a government can only produce such results, desirable as they may be in themselves, at a cost to the community, greater than the special advantages obtained by a few. No argument can be drawn from the utterly abnormal condition in which the cotton industry has been for the last two years, except that a protective tariff is likely to produce industrial derangement. Industrial derangement has certainly been the result in this case; including a waste of capital unnecessarily locked up and incapable of being made to yield a fair return, unless through combinations for keeping up prices above the level of what they would fall to under the action of competition, subject to no greater check than that which a revenue tariff imposes.

BANKRUPTCY LEGISLATION.

The latest contribution to current literature on this topic is a pamphlet by Mr. E. R. C. Clarkson of this city, formerly official assignee, who, both under the late Insolvent Act and under the practice of voluntary liquidation since, has had a large experience in the practical working of the liquidation of insolvent estates. The pamphlet is addressed to Henry W. Darling, Esq., president of the Board of Trade of the City of Toronto. The arguments in favor of a law for the equitable distribution of insolvent debtors' assets are briefly recounted. To a large extent, however, the necessity for such a law is taken for granted; and the greater part of the pamphlet is devoted to a consideration of the other phase of the question—namely: the relief that ought to be afforded to a debtor shorn of his assets.

The writer recognizes and admits the difficulty which is necessarily incident to the granting of discharges. Just how a law can be framed, lenient enough to afford the unfortunate an escape, and stringent enough to exclude the dishonest and reckless, is the question. That being a question which has taxed the ingenuity of the law makers of this and other countries for generations, it is not to be wondered at that Mr. Clarkson ventures to lay down only general outlines.

When the writer descants upon the anomalies and imperfections of the administration of the former law relating to discharges by