

production as we are able to secure. As far as export trade is concerned, manufacturers in Canada may be forced in the national interests to sell their wares at a merely nominal margin of profit so as to help preserve the balance of trade and at the same time give employment to the largest possible number of people. The crux of the situation calling forth denunciation of industry, we believe to be just here. Interested parties have poisoned the minds of agriculturists and other classes in this country and have led them to believe that the manufacturers not only received directly an enormous advantage from the tariff which they were not entitled to, and in consequence were making profits which were out of all proportion to the risks involved, but were also actuated by the most selfish motives. It is, therefore, opportune to say fairly, honestly, and emphatically that the average net return from the investment of capital in industry is not more than it should be to encourage men to take the risks incident thereto. Further, while here and there large profits have been made by manufacturers, as is also the case of agriculturists and other classes, yet the history of the past generation shows thousands of abandoned industrial enterprises in which men have lost their all, just as there have been abandoned farms that were not made to pay. In the United States, according to recent returns made to the Federal Trade Commission, out of 250,000 trading and manufacturing concerns over 100,000 earn no net income whatever; in addition 90,000 of them make less than \$5,000 per year, some of whom have very large capital invested. It is the same thing in Canada: the few succeed, whom we all hear about from the housetops, and the many either just get along or languish and die.

Agriculture Needs Home Markets

The Old-world countries are already taking steps to make themselves more self-contained and self-supporting in the matter of food stuffs. It may not be long, therefore, before the agriculturists of this country realize that they must depend more largely than ever before upon the home markets. To this end manufacturing industries, if encouraged, should be established all through the West as soon as the population is able to take care of them and raw materials may be secured. No nation can become great that is concerned solely with agriculture. *Every important country in the world, except Great Britain, has found it necessary to adopt a policy which gives protection to its home industries, and many believe that she will be forced to fall into line after the war is over. Under free trade agriculture has not prospered.* A writer in *The Athenaeum*, for February, 1918, in a remarkable article, admits