

goods every year that prices and profits are kept within reasonable limits. Against this vast trade and patronage the high-water mark of \$288,000,000 of exported manufactures, is a relatively insignificant matter.

"The American consumer is not finding any fault. He is getting his goods cheaper than at any previous period in his experience and is not grumbling at prices. He has no cause to grumble, and he knows it. If the free traders are able to show any cause let them furnish the particulars. They cannot do it."

UNREALIZED ANTICIPATIONS.

Alluding to the recent passing away of two eloquent exponents of free trade, whom it mentions as being advocates of a "Lost Cause," the New York Press says:

If not the most eminent, at least the two most evangelistic, if we may so call them, of English and American free traders were Thomas Bayley Potter, founder of the Cobden Club, and David A. Wells. They died almost on the same day, and, although their last survey of the world must have convinced them of at least the temporary eclipse of the cause to which they devoted their lives, it is probable that they not only "died in the faith," but in high hopes of what they would have called an economic resurrection.

Nevertheless, their passing from the stage will direct attention mainly to the fact of the decline of the doctrines which they taught since the days when they began—Mr. Potter's day being many years in advance of that of his American disciple—to teach them. The immediate conversion of the American Government, as evidenced in the Walker Tariff of 1846, led the early Cobdenites to believe that the spread of their doctrine would be ultimately universal and instantaneously progressive. And Mr. Wells's near approach to the success of the adoption of his proposed tariff of 1867 by a Republican Congress must have fostered, reasonably, in him the belief that the time was near at hand for a national conversion to his new beliefs. To-day it is the bitter saying of the First Lord of the British Treasury that "the only two free trade countries are Great Britain and Turkey," while the head of the same Government has characterized its traditional free trade policy as a "laying down of the arms of commercial warfare."

Natural tendencies and mortal needs and desires have in this tremendous reaction merely shown themselves stronger than the strongest individual minds. Undoubtedly many of the great "economists" of the age have belonged to the school which these two men ornamented. They left human nature out of account. They forgot that selfish, striving, strenuous mankind would never accept the basis of the free-trade doctrine—namely, that every country was designed for the creation of certain products which it could most advantageously exchange with other countries. Only the Confederate States of America, content forever to devote themselves to two agricultural industries—cotton and tobacco—could accept unqualifiedly this doctrine. Only in their Constitution was the free trade principle immutably imbedded. Other politics might enact temporary free-trade tariffs or contract temporary free trade treaties. Only the Confederacy made free trade a part of its organic law. The object, of course, was the perpetuation of the cotton and tobacco slaveholding

aristocracy, unvexed by the pretensions of mine and mill owners.

All this would be vigorously contested by the the two gospelers of Cobdenism, whose eloquence death has just stilled. But for the nineteenth century in which they lived history has made up the verdict against free trade. Nor from what we can see at close range of the twentieth century is there a likelihood of its reversal.

CANADA A GOOD CUSTOMER.

The first month of the new Canadian Tariff does not appear to have had the depressing effect upon exports from the United States into Canada that was anticipated by some people, says The American Economist. The report of the Department of Trade and Commerce in Canada, covering the month of August, 1898, and comparing with the corresponding months of 1897 and 1896, has just reached the Treasury Bureau of Statistics. The figures which it presents are especially interesting, since they cover the first month of the operations of the new tariff which gives to goods coming into Canada from Great Britain and certain British colonies twenty-five per cent. advantage in tariff rates over those coming from the United States.

It was expected that the imports from Great Britain and her colonies in August, 1898, would be abnormally large because of the fact that importers, knowing that they would obtain better tariff rates in August than in June or July, would wherever practicable hold back their imports until the new rates should go into effect August 1st, while no such condition would apply to goods from the United States. It was presumed, therefore, that whatever might be the final effect upon the relative growth of British or American imports into Canada, those of the month of August would show much greater gains for Great Britain than for the United States. The figures presented in the report in question, however, do not justify this expectation. While the report does not state the total amount of goods from Great Britain imported into Canada during August, it does give a table containing quantities and values of "principal articles of merchandise exported from Great Britain to British North America during the month of August, 1898, compared with August, 1897, and 1896." The total value of these "principal articles" exported from Great Britain to Canada in August, 1898, was 11.4 per cent. in excess of the same class of articles exported to Canada in August, 1897, when the tariff advantage was but 12½ per cent., and is actually less than in August, 1896, when the tariff gave no advantage to articles from Great Britain. On the other hand, the reports of the Bureau of Statistics of the United States Government show that the exports from the United States into Canada in August, 1898, were 12½ per cent. greater than in August, 1897, and more than twenty-five per cent. in excess of those of August, 1896.

Among the imports into Canada of principal articles of manufacture from the United States for the month of August, 1898, under the full operation of the preferential tariff in favor of Great Britain and her colonial possessions, we find heavy increases over the amounts for both August, 1897, and August, 1896. For example, the United States, in spite of the preferential handicap, shows a big gain in sales to Canada of agricultural implements, the amount of which for August,