

been trying similar evasions. The result is that the Departments must either employ smaller staffs, or obtain increased appropriations, or procure the repeal of the law, unless, that is, it is found that the average employee will do as much work in eight hours per day as in ten.

President Cleveland's action in withdrawing the Hawaiian Annexation Treaty from the Senate has put the political wiseacres at fault. No one seems to know whether this means that the scheme is to be dropped, or merely that the business is to be gone about in a more deliberate and dignified fashion. Perhaps the most probable interpretation is that the President has not made up his mind and is of opinion that the information necessary to wise and right action is not yet in his possession. If it be true that a competent and trustworthy commission is to be sent to the Island to ascertain the facts of the situation, including the feelings and wishes of the natives, such a course will add to Mr. Cleveland's reputation for statesmanship and love of fair play. If the majority of the Hawaiians proper desire to become a part of the great Republic and satisfactory terms can be arranged, we do not suppose that any other nation will seriously object or has any right to do so. On the other hand, to connive at the attempt of a few selfish and grasping Americans to bring an unwilling people into the Union by intrigue culminating in an underhand plot, would tarnish the good name of the nation and be a disgrace to the Government and party responsible for countenancing the treacherous deed. Meanwhile the fact which was admitted by Mr. Thurston, one of the Hawaiian Annexation Committee, in a recent address before a Washington club, that the Sugar Trust had forced an arrangement upon the sugar-planters of Hawaii under the contract with them, in virtue of which the said Trust is to receive one-half of any bounty which may hereafter be paid said planters, is, to say the least, remarkably suggestive.

So long as the mercantile business of the world is to so large an extent a vast system of credit, in which the safety of sellers of every grade depends upon the solvency, honesty and business capacity of the buyers, so long such agencies as the great Bradstreet Company will be an indispensable part of the machinery of trade. Such an agency is the confidential friend of the business men of every community. Its sole business is to ascertain and supply the facts upon the strength of which business may be done with intelligence, and therefore with reasonable assurance. It may justly claim to be the friend of every worthy business man, not only as it supplies him with the information necessary to enable him to deal safely with those in every section of the land with whom he may be brought into business relations, but as de-

fending also his own good name and credit by supplying correct information concerning his standing against all who would ignorantly or maliciously detract from the one or the other. From this it follows that every merchant has a personal interest in the reliability of the information supplied to the fraternity through such agency, and will naturally be disposed to examine with care such evidences of reliability as it may be able to put before him. Acting on this principle, the well-known Bradstreet Company began four years ago to carry out a plan whereby it might afford to its subscribers a means of testing the value of its credit-ratings. This plan, which has never, we believe, been adopted by any other company, is nothing less than the examination of the records of each of the eleven to fifteen thousand failures which annually take place in the United States and Canada. The amount of labour involved in this examination, involving, as it did in 1892, taking cognizance of more than 1,330,000 names of individuals, firms, and corporations, and requiring the co-operation of more than 100,000 correspondents at 77,917 cities and towns throughout the United States and Canada, must have been enormous. The result, so far as the primary object of the Company is concerned, may be given in a word, for, according to the published tables it appears that 93 per cent. of all the cases of failure loss were practically guarded against, as that proportion had no credit-rating, or only very moderate credit.

The foregoing fact is one of special interest to the mercantile community, but other facts incidentally brought out in the course of the investigation are no less important to the general public. This is especially true with reference to the causes of failures. The most fruitful cause of failures in both the United States and Canada is lack of capital, but it is noteworthy that while the proportion of failures from that cause in the United States in 1892 was less than in 1891, and the liabilities not half so much in amount, in Canada from 1890 to 1892 the proportion failing because of lack of capital increased from 55.8 to 65.1. A deplorable fact with reference to both countries is the large and increasing number of failures due to fraudulent disposition of property. In the Republic the record of failures from this species of dishonesty was 10.3 per cent. of the whole number in 1892, as compared with 7 per cent. in 1891 and only 4 per cent. in 1890. In Canada the failures from fraudulent disposition of property rose from 1.8 per cent. in 1890 to 5.2 per cent. in 1892, or from thirty in number in 1890 to eighty-nine in 1892, the liabilities represented rising from \$278,000 in 1890 to \$528,000 last year. There may be a grim satisfaction in learning that the proportion of dishonest failures among ourselves is still only one-half as large as that

among our neighbours, but it is alarming to reflect that while it is increasing by leaps and bounds in both countries, the ratio of increase in Canada has been even greater than that in the United States during the last two years.

"Some one has blundered" in the French Treaty business, but whether the Ottawa Government or the High Commissioner is not yet clear. The answer to that question depends mainly upon the answer to another: Had the Government seen and approved the draft treaty before it was signed by the High Commissioner? From Mr. Foster's remarks in the Commons it would be natural to infer either that he and his colleagues were not acquainted with its provisions, or that important changes had been made without their consent in the original draft before it was signed, though we do not think that Mr. Foster explicitly said the one or the other. If the draft treaty had received the approval of the Government and no changes except such as are in favour of Canada were made after it had been thus approved, the fault can hardly have been Sir Charles Tupper's, unless, indeed, he acted precipitately in signing it, when he should have waited for final instructions. The fact that he received a cablegram from Sir John Thompson the next day, instructing him to withhold signature until further orders, gives colour to the latter supposition. From another representation it might be inferred that Sir Charles had accepted, on his own responsibility, the change making the most-favoured-nation clause applicable not only to articles named in the treaty, but to all articles whatsoever, trusting to his "explanations" to make the change acceptable at Ottawa. This is a most important point, and if the fact be so, it might well be deemed sufficient to justify the Government in refusing to accept the treaty thus changed.

Wheresoever the blame should fall, it is clear that the business has been bungled, and it is fortunate for Canada that her first essay in this direction should have been mismanaged. It is very true, as Mr. Mills said, that the submission of such a treaty to Parliament for ratification cannot be regarded as a merely formal matter. It must mean that it is competent for Parliament to reject the treaty or it means nothing. But in this case the rejection, so far as there has been anything of that kind, is not by Parliament, but by the Government, which is a very different matter. It is surely a very serious reflection upon the business capacity of a Government that it should be obliged to repudiate, or should even hesitate to recommend, a treaty drawn up by its own Commissioner and supposed to have its full approval at every stage. There is certainly good reason for complaint, on the part of both the British and French Governments at such a fiasco, should