sumer of the coal pays the tax, the impost is illegal. It would be difficult to show that this is a tax which the consumer does not pay. He will have to pay more if the alleged syndicate should succeed in getting all the coal mines under one management.

Various amendments are proposed to the Inter-state Commerce Law at Washington, to repair what are considered breaches made in the Act by the courts. How a declaration of the law can be considered as altering the law is hard to understand. The proper view of the matter would seem to be that the Inter-state commissioners did not read the law aright; perhaps those who enacted it did not quite understand what they were doing. Among the parties who are proposing amendments are some who are trying to slip in certain words which would legalize contracts between railway companies, and which, objectors point out, would allow of a system of pooling. On the other side, there are some who wish to compel witnesses in a criminal case, arising out of a breach of the law, to give evidence when it would criminate themselves. The truth seems to be that the courts lean against the more rigorous features of the Act, and when they find ground for setting aside something which the law was popularly supposed to have secured, a demand springs up for a more severe enactment. Several amendments of this kind are now proposed, but with no great chance of immediately becoming law.

THE GRAND TRUNK AND INTER-STATE COMMERCE.

Whether anything comes or not of the rumored intention of the retiring President of the United States to issue a proclamation abolishing the bonding and other privileges of Canadian railways in that country, it is of interest to read what the General Manager of the Grand Trunk Railway has to say upon the claims of his road to the consideration and gratitude of Americans.

Mr. Seargeant calls the Grand Trunk the intermediate link between the American States, having a terminus at Portland, Maine, and giving trans-Atlantic steamers traffic which would not exist but for the Grand Trunk. To accommodate the traffic from the Western States to the sea there has been constructed by his road a tunnel under the River St. Clair, between the two countries, which defies the elements and makes an important means of communication with Michigan. The city of Chicago years ago requested the Grand Trunk to continue its system into that city. This was done, and the Chicago and Grand Trunk road serves as a through railway route for the States of Maine, Michigan, Iowa and Indiana, nay, it "passes through and does the business of seven States of the Union." Of its main line, 1,000 of its 4,000 miles of extent is built through the United States.

Besides the Sarnia tunnel, the Grand Trunk has built the International Bridge across the Niagara River at Black Rock and Fort Erie, and its Suspension Bridge at Niagara Falls is not unknown to fame. This great railway has either fast freight lines for traffic purposes or direct communication with the New York Central, the Lehigh Valley, the Reading, the Erie and West Shore, the Delaware, Lackawanna and Western, and the Ontario and Western railways. "We are also an essential part of the through communication to the West, and these lines are dependent on the Grand Trunk for giving them the means of reaching the West."

As showing that the Grand Trunk has been a benefactor both to the United States and to Canada, the general manager cites the fact that to carry out its policy it has expended £60,000,000 sterling, and it yearly expends vast amounts in the States and in Canada in wages, buildings, etc. "It has large shops at Battle Creek, Nichols, Port Huron and Portland in the States, and at various points in Canada. The effect of the United States striking such a blow at the Grand Trunk would be to put a stop to all this. It would also cause terrible inconvenience to our allies, the Central Vermont, the Erie and West Shore, and the other American lines indicated on the Niagara frontier."

Mr. Seargeant complains of misrepresentation on one point, that of the excessively large proportion of through freight alleged to be carried by his road, say from Chicago to the Atlantic, to the disadvantage of local traffic. He tells the public that the proportion so carried is really very small. The amount of such business the Grand Trunk carries by the main line "does not exceed five per cent. of the whole, while ninety-five per cent. goes to the American roads."

These considerations, Mr. Seargeant thinks, justify him in regarding the Grand Trunk as an international line, and further that it is in the interest of both countries to improve the cordial traffic relations between them. He has "no cause or reason to complain of any action of the U. S. Government," the representatives of the road "having always been received at Washington with every courtesy that the Government could show to a foreign corporation." With respect to the stories circulated at Washington and elsewhere that this road has broken the provisions of the Interstate Commerce law, that it does not observe them, and so on, its manager declares that the Grand Trunk railway observes the provisions of the Act, if not more faithfully, at least as faithfully, as any American line. And the Interstate Commissioners have admitted, he tells us, that no breach of the law committed by this road can be found. Mr. Seargeant's concluding remark is that he does not believe that any such action will be taken as was suggested at the opening of this article, "because of the unanimous feeling in Boston, the New England States, in the West and the North-West, against any interference with the privileges enjoyed by the company for the last forty years."

—The rates per horse-power per year established by the Cataract Construction Company at Niagara Falls are as follows:—Special rate to the Niagara Falls Paper Company, which takes 3,000 h. p., $8 per horse-power per year. Ordinary rates: —$10 per horse-power for 3,000 h. p. or over; $10.50 for 4,600 h. p.; and $11 for 4,000 h. p. The scale of prices increases regularly to $21 per horse-power for 300 h. p.

THE FAILURE LIST.

A decline of two hundred in number and three millions of dollars in aggregate amount of mercantile failures in Canada last year, as compared with 1891, is a result so far encouraging. Taken in connection with the figures of the bank statement and other statistics upon which we commented last week, it seems to prove that the condition of the country, which these facts and figures reflect, is by no means either inactive or discouraging, whatever timid folk may say or despondent writers pen. According to Dun, Wiman & Co., the failures in the Dominion last year numbered 1,680, and their liabilities were $13,703,000. This is the best showing of any year since 1886, as will be seen from the following table:

Year.	Number Failures.	Amount of Liabilities.
1882	788	$ 8,587,000
1883	1,379	15,872,000
1884	1,308	18,939,000
1885	1,247	8,743,000
1886	1,233	10,171,000
1887	1,366	16,070,000
1888	1,667	13,974,000
1889	1,747	14,528,000
1890	1,828	17 858 000
1891	1,861	16,724,000
1892	1,680	13,703,000

Taking the failures by provinces, there is a marked decline in those of Ontario, Quebec and New Brunswick, while Nova Scotia and each other province shows an increase. British Columbia a very marked increase compared with 1891, which is largely doubtless the result of local circumstances, to which reference has been made in these columns.

Province.	1892 No.	1892 Am't Liab.	1891. No.	1891. Am't Liab
Ontario ...	698	$4.405 858	809	$5,801,730
Quebec	511	6,021,244	681	8,386,709
N. Scotia ..	177	1,135,120	141	905,200
N. Br'sw'k.	96	722,540	132	966,552
P.E.Island.	10	160.410	7	58,950
Manitoba ...	90	597,494	69	470,555
B. Columbia	98	660,878	22	134,243
Total ..	1,680	$13,643,534	1,861	$16,723,939

IRON AND HARDWARE MANUFACTURERS.

A number of proprietors of iron working establishments in various parts of Canada, or their representatives, are now in Toronto for the purpose of consulting as to matters which concern the success and harmonious working of their several manufactures. Gentlemen from Montreal, St. John, Hamilton, Toronto and elsewhere will take part in the gatherings to be held, we understand, this week and next. A large variety of product is represented by the different associations now holding their meetings. For instance, there is an association of the makers of bar iron, one of the makers of cut nails, another for horse shoes, others for bolts and nuts, for spikes, for tacks, for plain wire, for barbed wire, for wire nails. It may easily be understood that over-production of any or all of these might happen, with unfortunate results, if different makers of the same goods did not take counsel together. It is only wise that they should consider the possible extent of the market for their respective products, the stocks held over, the condition and prospects of prices