

be well established, the factory would be built here at once. With the hostility now existing against the duty, the company feel that it would be unwise to invest a considerable sum in an industry which they claim requires this protection, for were the duty abolished at an early date after the establishment of the industry here, they claim that the factory would have to be closed. So far the company has been unable to secure any guarantee that the duty will be maintained, hence the inaction in regard to the proposal to erect a factory in Winnipeg.

We learn through Morrell, Anderson & Co., agents at Winnipeg for the Consumers' Cordage Company, that the company has about determined to offer a portion of its stock to the farmers of Ontario and Manitoba, in connection with which, certain privileges will be allowed to shareholders. This decision has been about arrived at on account of the extravagant promises made by the promoters of other proposed manufacturing establishments. The Commercial, as intimated, has always advised farmers as a general principle, to leave stock enterprises alone. If, however, any of them feel disposed to invest in the stock of a blunder twice over, we believe the Consumers' Cordage Company can offer them a decidedly better investment than any of the proposed new industries, notwithstanding the great expectations of profit held out by such concerns.

REGISTERED LETTERS.

The question of the insurance of registered letters is a subject which is under the consideration of the Winnipeg board of trade. It is felt among business men that the government should insure registered letters. Statistics show that during the last three years in Canada, registered letters containing \$21,702 have been lost. Of this amount \$11,000 was in bank bills, which had been sent by Montreal banks to their western agencies, and which were burned in a railway accident. These bills did not represent any real cash loss to the banks, as they were their own paper, and their only value was the cost of printing. The total cash loss in registered letters in Canada in three years has therefore been only \$10,702. The government charges a fee of five cents for registration, which has brought in a revenue of over half a million dollars in the time specified. The revenue is large in comparison with the actual loss, so that it would not seem to be asking much to request the government to undertake to insure registered letters against loss. The carrying of the mails is not a work which should return a large revenue. It should be done at as near cost as possible. In the case of registered letters, the revenue from this source seems to be unnecessarily large, and if the government will not undertake to insure such letters, the registration fee should be reduced. At present there is no guarantee against the loss of a registered letter. The advantage is that a registered letter can be traced, to some extent in case of loss, or at any rate the postage and delivery or non delivery of the letter can be proved. The act of registering a letter advertises it as a packet of value, and on this account some would rather take the risk of forwarding without registration, rather than ad-

vortise the letter as a valuable one, without receiving any absolute guarantee of the delivery of the letter, or of insurance in case of loss.

NEW LIBERAL PLATFORM.

The Liberal party of Canada is out with a new platform, or declaration of principles. At least the *Toronto Globe* publishes a new platform, and it no doubt speaks authoritatively for the party. The Liberal party has had so many pollos during recent years that an announcement now and then of the construction of a new platform is looked for as a matter of course. The most noticeable feature of this latest declaration of principles is the absence of any reference to commercial union or unrestricted reciprocity. It was a sorry day for the Liberal party of Canada when they went to the country on this policy, abandoning thereby their old free trade principles. That they throw away the last general elections by the adoption of the commercial union or unrestricted reciprocity fad, is mournfully recognized by many ardent Liberals, as well as by many free traders who are not ardent Liberals in the party meaning of the words.

But this is past history. The mistake was recognized when too late, and there was soon evidence of a desire to throw out this leading plank in the platform of the party. Whatever doubt there may have remained has been effectually settled by the sweeping victory of the Democrats in the United States. Unrestricted reciprocity treaties form no part of the Democratic policy. In the place of this plank in the Liberal platform we now have a declaration in favor of "a sweeping reduction of the tariff, looking toward free trade," to which is tacked on "a wide reciprocity arrangement with the United States."

"The right to make our own commercial treaties" is the second declaration, and one which is no doubt a reasonable principle for a Liberal party platform, though it is not very clear that Canada has ever suffered any great loss on account of the present mode of negotiating treaties. On the other hand we have obtained privileges through treaties which Great Britain has negotiated with foreign countries, which we probably would not have been able to secure, had we stood entirely alone in treaty making. If we were given the exclusive right to negotiate our own commercial treaties, the British government would not then think of considering our particular interests in negotiating foreign treaties, and we might, perhaps, lose more than we would gain by the change. The British government has not yet stood in the way of our interests, in the matter of commercial treaties, and consequently the plank cannot be considered a very pressing one.

The third plank demands "The introduction of the principle involved in the inter-state commerce law." This is the law regarding the railways, which our neighbors in the republic have had so much trouble over, and which has proved such a difficult thing for them to deal with and enforce successfully. In some respects the principle of the law is good. The question of the equalities of transportation is certainly one over which the government should

have the power to exercise a sharp eye. There are occasional evils in connection with transportation which require the restraint of just laws, judiciously enforced. There are hardships and irregularities which would be the better for national correction. The tendency of the day to bring common carriers under reasonable restraint, as shown by recent laws in Great Britain and the United States, is no doubt a movement in the right direction.

The remaining planks in the new Liberal platform are not matters of commercial interest and we will merely repeat them for the information of readers, they are as follows:

4. No "better terms" arrangements for the provinces.
5. The ballot for the territories.
6. The right of appeal to the courts against attempted gerrymanders of the constituencies.

THE SITUATION IN THE REPUBLIC.

The general opinion seems to be that the McKinley bill will have to go at once, as a result of the presidential election in the United States. The wonderful sweep made by the Democrats is interpreted to mean that the people demand an immediate change. Leading Republicans frankly admit that the McKinley bill in particular, and the protective policy in general, has led to their defeat. That leader among Republicans, Chauncey M. Depew, says that the verdict of the people is a direct instruction to the government to repeal the McKinley bill and maintain a tariff for revenue only. No other cause is given to account for the sweeping victory of the Democrats, than that of hostility to McKinleyism at least, if not to the entire protective system. Republicans and Democrats alike admit that the people have spoken loudly, demanding an immediate change. The victory has been such a decisive one, that there is no room to trifle with the question. The great sweep made by the Democrats is taken as a warning that the new government must act at once and act energetically, in the matter of tariff reform. Some of the Democrats have gone so far as to demand an immediate calling of a special meeting of congress after the formation of the new administration, for the purpose of repealing the McKinley bill. Congress would then be adjourned, and the task of undertaking a general revision of the tariff would be left to a later date. Whether this course will be followed or not, remains to be seen, but there is no doubt but that the McKinley bill will be pretty effectually wiped out, sooner or later. Other modifications of the tariff may also be looked for, but aside from the probable repeal of the McKinley bill, sweeping tariff changes cannot be expected at once. The policy of a gradual and moderate modification of the tariff is the plan which will no doubt be followed. Raw materials will undoubtedly be made free to a great extent, while tariff changes in manufactures will be less important.

The repeal of the McKinley bill will in itself have a most important bearing upon Canada's trade with the republic. That bill singled out almost every commodity of any importance which we export to the United States, and