

story anent the subject. One was to the effect that God wanted the heart of a certain man who had a wife and four beautiful children; but the man said *no*—then death took his wife, and God said "Now, will you give me your heart?" But the man marched over the coffin of his wife and said *no*. Then three children were taken one after the other, "but the man said *no* every time," and only capitulated just in time to save the last. And so the horrors were piled up in most horrible fashion. But judging from what I could see and hear, the effect produced by it all was of a questionable kind. I am not prepared to pronounce any very definite opinion as to the value of Camp meetings, but up to this point I have no impression in their favour. Still they are a part of the place here, as I said; they help to vary and interest our holiday life, which is—like this article—a compound of gayety and gravity, all working no harm, and some of it good perhaps.

THE EDITOR.

"BUSINESS NEWS."

News-hunger is quite a natural appetite. It is another form of the love of knowledge. In either form it requires judicious curbing and training; and this can be effected by simply swallowing news and imbibing knowledge, only to the extent to which it can be made personally useful to others.

Canadian journalism has not as yet subjected itself to this careful training. It constantly spreads news which can be of no earthly use to any one, except to gratify a childish curiosity, or an impertinent desire to know more of its neighbours and their affairs than it has any legitimate business with. Thus those who are not personally involved in the events recorded find it in their power to do much harm by careless remarks and smart comments or conjectures, which grow, as they roll along, into a solid mass, and are accepted by the public as *fact*—not *fiction*.

This is specially the case with regard to newspaper records of failures and suspensions. Our newspapers give details of the amount of liabilities of insolvent firms, how distributed, the sums for which certain other firms or banks are involved, the nature and quality of the securities held, &c. This sort of thing has grown, or is growing to be such a habit that it is becoming positively dangerous, and threatens to sap the delicate foundations of our fabric of credit altogether. What with these influences and the other and more subtle one of the various Mercantile Agencies who *give* or *suspend* ratings with almost equally slender cause as regards reality, we seem likely rapidly to develop a state of absolute panic which can do no good to any one, and is certain to do harm to very many.

It is time that those newspaper men who have neither good taste enough, nor sufficient experience of actual business life to guide them rightly, should study the following suggestions as to what *is* and what is *not* legitimate food for their news-columns.

When a firm *announces* its suspension, or has a writ issued against it, *that* is a legitimate item of news. It ought to be published, so that all directly interested may seek, at the proper quarter, the correct information to which they are entitled. It is an abuse, and a mischievous abuse, of the freedom of the Press to seek out details of the failure, and spread these broadcast, to gratify an idle curiosity, and to set Rumour with her thousand tongues busy as to its effects, and give material for enmity or business rivalry to guide the empty talk to wrong, but desired conclusions. Those engaged in a certain trade generally know with sufficient rapidity, without newspaper aid, all the trade gossip with regard to any insolvency that occurs within its ranks. Others, outside of the trade, can have no actual *use* for the information; hence it is *not* legitimate journalism to afford it to them. A bankrupt and his creditors are a private community, and until, through crime or dispute, the matter comes out in open Court, the facts elicited should be regarded as private in the interest both of debtor and creditor. Premature and unauthorized comments by newspapers frequently entail serious loss on the estate. The contemptible underhand methods by which such information has sometimes to be obtained ought to be sufficient proof to any upright sub-editor that such news does not come properly within his province.

Palliative views of the reasons for an insolvent's embarrassments, or stringent comments on his methods of conducting business, are alike unjustifiable, even when perfectly reliable. When such newspaper comments are further amplified by stating what bank the insolvent patronized, and how it is likely to be affected—whether it holds ample security or has been advancing too freely—nothing but harm to the community can ensue. We have already seen instances in which foolish and often ungrounded conjectures of this kind have caused a drop in stock securities of hundreds of thousands of dollars. This is playing with fire. It may chance some day that the player may get his own fingers burned; but the worst of it is, the conflagration does not always stop there. Journalists would fulfil all the noble purposes of their mission by chronicling simply the fact of suspension or insolvency. The comments may most safely be left to the creditors, who have more excellent opportunities of judging. Let those directly interested calmly suffer their loss without risking any increase of it, or throwing needless and often quite unnecessary stumbling blocks in the way of their recouping themselves.

But what can be said of the more secret, but more disastrous system adopted by the Mercantile Agencies, who, after assisting to create credit by substantiating in their ratings a slight basis of fact, take alarm at the very first whiff of disaster, belie all their former confidence by suspending these ratings secretly, and so hasten the destruction they have assisted to make possible as well as widespread? Yet this *is* done. Newspapers get wind of it, and the reflex influence is found in mysterious hints of coming disaster.

All this cannot much longer be borne. A day of reckoning is coming, for careless newsmongers and unsubstantial Mercantile Agencies are raising a storm that will severely test our whole financial system, and strain severely the credit of the country. That there are rotten spots in our trade and finance is beyond a doubt, but neither merchants nor bankers are blind to the fact. For years they have been instituting, and carefully carrying out, a prudent system of gradual contraction or liquidation; and who shall dare to say that the ignorant comments of reckless newspapers, careful only to serve up tit-bits of scandal, or the crude conclusions of Mercantile Agency reporters who have hardly business knowledge enough to be able to judge of the intricate inter-bearings of trade ramifications, are likely to do anything but hinder and bring to worse destruction, firms whose conduct of their own affairs, guided by the scrutiny or counsel of bank managers and others directly interested, might enable them, if not to escape ruin to themselves, at least to contract their liabilities and lessen disaster to others.

Less *talk*, less comment, would vastly aid the painstaking *work* which is being done by many a merchant and many a banker to economize loss, lessen risk, and bring the best possible results out of affairs more or less complicated, and often more or less unsound. It is the interest of none to cause loss to others, for this always reverts on its author in some form; and to prevent injury to others, a prudent silence is often not only the semblance, but the reality of wisdom.

MR. BLAKE ON PROTECTION AND FREE TRADE.

Mr. Blake has been a public man these many years, but never until last week did he make anything like an extended, formal statement of his views on the question of Protection or Free Trade. It was due to his reputation as a statesman—aye, and to the Canadian people too—that he should have done this long ago, and it is no secret that friends as well as foes have wondered why he did not. But, no matter, he has made a speech on Protection and Free Trade at last, and it is reported at considerable length in the *Globe* (18th inst.), though some may doubt whether he has given us his whole mind on the subject, and may fancy that there must be another half of the speech yet to come. On Thursday, 14th inst., he attended a Reform demonstration in Galt, on which occasion speeches were made by himself, Mr. Mackenzie, and Mr. James Young. Mr. Blake received an address from the working men of the place; and to working men his speech is specially addressed. He was clear enough and fluent enough on the rights of working men as citizens, and on their duties, too; for he had the courage to tell his audience some home truths as to the mistakes made sometimes by working men in the matter of strikes. A lawyer and an authority on constitutional law, he stood as it were on his native heath when dealing with questions of law and right, and claim, and citizenship. When he came, however, to the question of Protection or Free Trade, he did not seem to feel the ground so firm beneath his feet. He declared that "interference with well known economic laws" was a mistake, and that "restrictions" on trade were injurious, especially to the workingman. Now, it is easy to use these words, but not so easy to get clear ideas of the things which they mean. When an orator denounces "interference with well known economic laws," we seem to hear a philosopher speaking; and we wonder whether it is because we are stupid that we resist such philosophic persuasion. But it is not philosophy, after all; only mere bare, gratuitous, and unwarranted assumption that is here to be resisted. It is utterly against the facts to say that "economic laws" favour Free Trade, and that Protection is an "interference" with these laws. The truth of the matter is that while Protection, as advocated by practical men, seeks to give these laws full and *free* operation, the thing which is miscalled Free Trade hinders and defeats them. Here is an instance to the point. A Canadian firm some time ago started to make a certain small article of hardware, before supplied wholly from the States, at the manufacturer's price of five dollars per gross. An American maker, becoming aware of the fact, first talked of giving the Canadian firm something in consideration of their ceasing this particular manufacture, but afterwards thought another plan would do better, and intimated that he was simply going to crush them out of the market. Keeping all the time up to the old price in his own market, he sent the article into Canada at \$4, \$3, and finally at less than \$2.50. The new Canadian tariff makes it more difficult for him to carry on this game, but the fight is still going on, and it would be only fair play were the defences of our home industries further strengthened at points like this, where such aggression is possible. Here the true economic law of the matter favours each side equally; by capable heads and hands together the article can be, and is, produced in Canada as cheaply