

CREDIT TOO CHEAP.

A subscriber sends us some correspondence which illustrates the sort of characterless persons who apply for credit, probably under the impression that because it is so cheap in Canada, all they have to do is to ask for it. A subscriber to one of the commercial agencies had occasion to enquire as to the pecuniary position of a man in another Canadian city who had asked for goods on credit. The reply of the agency referred to was as under:

"Respecting—This party is neither known to the dry goods trade nor to the Hebrew community. No. 124½ street is a tumble down tenement in a back yard off street, which street may be called one of the slums of the city. There is a Hebrew family living there whom the neighbors believe to be of this name, and whose head is probably some sort of a peddler. We have had a good many two-penny half-penny enquiries from your city for one-horse milliners and dressmakers around town, but this caps them all, and we would respectfully ask you to try and send as few of the sort as possible, for they take more time and trouble to hunt them up than any two legitimate enquiries, and afford, besides, very little satisfaction in answering."

It is significant that, according to the terms of this letter, such undesirable and risky customers are of late more enquired about by wholesale people. Nor can we suppose it likely that a wretched unknown peripatetic vendor such as is described would, unsolicited, venture to write to a wholesale house in another city hundreds of miles away asking for goods on credit. It looks as if a commercial traveller—if the guild will pardon us for so describing one who would condescend to such business—had been drumming up in the byways as well as the highways. If so, his employers have no reason to thank him for such misplaced energy. It only helps to swell the failure list.

WOOLLEN MILLS AND THE PRICE OF WOOL.

(COMMUNICATED.)

There is a phase of the present advance in prices of fine wool which is not an unpleasant one from the standpoint of the woollen manufacturer. The rise will enable them, such of them at least who have moral "backbone," to insist upon a more remunerative price for the products of their mills. There has been an absurd amount of cutting among them of prices in domestic woollen goods. It has been too much the case for mill men to give in to the pressure of the wholesale merchant for lower prices. We do not say that this pressure for lower prices did not at first arise from the folly of certain of the manufacturers themselves, who were too anxious for an order and too eager to cut under the feet of other mill proprietors that were honestly seeking a reasonable profit. The statement of a number of millers is that, having entered into agreements with wholesale dealers to make goods for them at certain figures, and having in good faith begun upon these orders, they were afterwards informed by the wholesale houses referred to that the same goods were being offered at lower prices; hence they—the mill men—must either come down in their prices or cancel the orders. There is reason to know that this

was the procedure in many cases, and it may be worth an effort to get at the ethics of the matter.

If A, a manufacturer, promise to make for B, a wholesale dealer, certain merchandise at a certain price; and if B promise in writing to buy these goods from A at that price, here is a tolerably plain contract. Along comes C and offers to make for B at a less price wares equal to those contracted for with A. Does this release B from his bargain with A? Certainly not. But the screw is put upon poor A in some such shape as this: "If you insist on holding me to my bargain with you after the offer I have had from C, I swear by the Golden Fleece that our house will buy no more from you." Then A thinks upon the surplus of woollen machinery in the country and the chances that half a dozen other mills will be glad to take up his contract. He reflects over the probable impolicy of offending B. And perhaps his self-love is hurt by the pretence that C can make goods cheaper than A can. And he consents—hurt, and angry, and conscious that he is being unjustly "driven to the wall" in the transaction, he still consents to lower his price, partly for the sake of peace, but still more for the sake of his guild. For the fact that too much producing machinery exists cannot be left out of view.

There is no room to doubt that woollen mills have, in various classes of goods, been "going for" one another in a perfectly barbaric way. A mill will go to great lengths in imitating the fabrics and cutting the prices of a neighbouring mill rather than shut down. This sort of thing has caused no end of trouble in the United States, where associations are formed to deal with it. And it is easy to see that a merchant such as B, however disposed to deal equitably, could be ground between the upper and the nether mill stone by his competitors in collusion with other mills if he should ignore the fact that other people could (and would) make, cheaper than they, goods such as he ordered from A in the suppositional case given above.

INDUSTRIAL EDUCATION.

"Papa, what does it mean when the paper says that Mr. Vanderwort is 'a public-spirited citizen'?" asked a youth in a presidential year. "Well, my son, I reckon it means that he is a-keepin' himself before the public, so's to git an office." The story is not an unlikely one, for there are numbers of citizens like Vanderwort everywhere. A far broader spirit, and a truer patriotism, however, is that which would, at some sacrifice of self, supplement the efforts of Government to benefit the body politic. Such public spirit we are glad to welcome in the project of the Scripps League of American Newspapers. The object of this organization is explained as follows:—

The British Government has determined to send 100 British workmen to the Paris Exposition. It was thought that the American Government would do the same, but as Congress did not make any move in that direction, the Scripps League of Western Newspapers have determined to do the work which Con-

gress omitted to do. They propose to send 40 representative American workmen to the industrial centres of Europe and more particularly to the World's Exposition, undertaking to pay all expenses of the expedition and of its members, both in this country and abroad, from the time the members leave their respective homes. Various labor organizations will be invited to suggest candidates to accompany the party. All trades will be represented. The steamer "City of Rome" has been chartered to sail from New York, on July 24th. The route will include visits to Liverpool, Birmingham, Manchester, Sheffield, London, and other great manufacturing points in England; Glasgow and the shipbuilding industries of the Clyde in Scotland; Rouen, Paris, and the great lace and silk centres of France; Essen, Düsseldorf, Antwerp, and other leading iron and industrial centres of Germany and Belgium. The central point, however, will be Paris, and the World's Exposition.

The main purpose of the expedition is to accumulate information concerning the advance of industrial art, from the standpoint of actual workmen. While experts, scientists, and theorists have been making observations abroad, the opportunity has never before been afforded the workmen themselves to investigate the advance of their various trades. Each member chosen to accompany the party will therefore be especially selected for the knowledge he has of his trade, his capacity for observation, and his ability to convey to others a fair idea of what he has seen abroad. So far as possible the actual notes and writings of the workmen accompanying the party will be utilized, but aside from this the expedition will be accompanied by a staff of unusually competent and skilled correspondents, artists, and photographers.

THE MONETARY TIMES has long inculcated the importance of industrial training for our youth, with a view to the future prominence of Canada as a manufacturing nation. As it does not appear likely that the Dominion Government, any more than the United States Congress, will emulate the example of the British authorities in sending skilled delegates to the World's Fair for purposes of observation of industrial progress, we take the liberty of suggesting that the Ontario Government, which has shown itself, in the equipment of the Ontario School of Science, alive to the importance of industrial development, may well take some such step as that taken by this newspaper league. Failing governmental action, why should not that influential body, the Ontario Manufacturers' Association, send a delegation over? If Canada is, as we fondly believe, destined to take a still more prominent place in the manufactures as well as the commerce of the world, she must leave no plan untried that may discover wherein our manufactures are surpassed by those of other countries, and what are the peculiarities of certain goods which fit them for certain markets. We cannot afford to commit the mistake so long made by the British workman—aye, and the British master, too—in trying to force the tastes of distant peoples to conform to their patterns of goods instead of adapting, as the Germans and Americans were prompt to do, their goods to the tastes or wishes of their customers.

Some minds improve by travel; others rather resemble copper, wire, or brass, which gets the narrower by going farther.

Our workmen are not of the latter class; we do not believe they are so prejudiced as to be unimprovable by walks abroad. And because we consider Canadian workmen equal in natural skill and adaptability to any others, we desire to see them get, if possible, every advantage which the artisans of other nations possess.

ed to the C. P. R., force of law to extort, und of public conven- careful that this con- necessarily counterbal- and encroachment, by avenues to the water monstrous to suppose t of the water space of to a railway company to do as the company en modestly claimed. f those in authority to rights of the pub- in every possible shall be deprived of d in his privileges by a npany, if such conces- of part of the water ith the right to convert the due execution of bility ought to be cap- d. So far, the Railway own no disposition to do l we have no right to do so in the future.

tion is considered, the decision to be fair and

FAILURE LIST.

r's failures in Canada d and the result is be- antile failures for the just closed number, ac- Dun, Wiman & Co., 877, abilities of these failed es were \$7,290,248. How es with the same period appear from a table:—

No.	Amt. Liab's
.....687	\$ 5,131,000
.....689	5,346,000
.....709	10,460,000
.....872	7,802,000
.....877	7,290,000

in mind that probably the unusually large total ve table may be deduct- n of the disasters caused failure of the Maritime swick. Thus, then, the e in question will read of \$10,460,000, and we retty steady increase of ars.

e statistics how appro- rds of the Merchants' ager when meeting his other day. Said that great drawback of our stem is the loss by bad ortion is unreasonably

Losses by bad debts profit made by a whole For one failure brings that another still. So ef goes on widening."

ES IN SIX MONTHS, 1889.

No.	Amount.
.....443	\$3,359,263
.....305	3,224,208
.....52	248,500
.....32	147,528
.....4	41,270
.....16	115,948
.....25	153,451
.....877	\$7,290,248