

MISLEADING FIGURES.

Not without reason does the *Shareholder* of Montreal, draw attention to the wide divergency of figures as to the failures in Canada and Newfoundland, during the first six months of the present year. R. G. Dun & Co. give them as 811, with liabilities of \$8,705,127 while Bradstreet's announce 887, with liabilities of \$8,215,759. It says: "Mercantile agency statistics to be of any use should be reliable. It is clear to us from the foregoing that they are not so. Whatever the cause of their wide divergence, they ought for the sake of decency, if for nothing else, to make some effort to furnish reliable figures, otherwise their usefulness is gone." The *Canadian Manufacturer* which is very commendably "Canadian first, last and all the time" observes that "neither Dun's nor Bradstreet's are Canadian concerns, both having their chief offices in New York, with branches in the larger cities of the Dominion; and until about a year ago Canadian business men were obliged to rely upon either the one or the other, or both of these concerns for information regarding those with whom they might have commercial transactions." It adds that there is no longer any need for exclusive reliance on outside commercial agencies, a Canadian agency having last year sprung into existence with general offices in Toronto, Montreal and Hamilton, and branch offices in all the smaller commercial centres. The figures quoted are certainly most misleading, the question being which is right, if either of them is? Is it not possible for both of them to do better or, they being wrong in this particular, does not the inference follow that, if their usefulness is not gone, it is not very great since if in one particular errors are so manifest it is quite likely that they exist elsewhere and that the objects they contemplate cannot effectively be carried out.

THE TARIFF.

At the recent convention of the Liberal Party of Canada, a platform of principles was adopted. The plank having reference to the tariff states that the customs tariff of the Dominion should be based, not upon protective principles, but upon the requirements of the public service, or a tariff for revenue only. This is the opposite of the principles of the Conservative Party, which adopted and adheres to the National Policy of tariff protection to Canadian manufacturing and farming industries. Thus the issue between the two political parties of the country is clearly defined.

It is to be hoped that the modifications that are now contemplated and which have already had to a certain extent the attention of a commission of cabinet ministers will be carried out satisfactorily. Everything considered, we are not prepared, in view of the conditions of the Dominion, to support a tariff for revenue only. Although under the British fiscal policy bread may be cheaper in Great Britain than in Canada where large quantities of cereals are grown, the Canadian workman under the National policy has money to buy not only food, but luxuries, which is not the case with thousands in

the Motherland and elsewhere. All that is wanted for the present, at least, is to revise our tariff, having, of course, due regard for those sections such as British Columbia, for instance, where her peculiar conditions and remoteness from the sources of supply make her the heaviest proportionate contributor to the volume of taxation without her receiving any compensatory advantage therefor.

THE SALMON TRADE.

The *Monetary Times* has the following: "The railways are making big efforts to secure the carriage of the British Columbia salmon pack across the continent by rail and thence by Atlantic steamers to England. In previous years it has been sent by sailing vessels, the voyage lasting six or seven months. Placing the pack of the province at 500,000 cases this season, it is estimated that 1,000 cars would be required to handle it." We observe that Messrs. R. Ward & Co., of this city, have chartered for salmon, the steamer Grandholm which, being found too small for the coal trade, required a cargo for the United Kingdom. With her the voyage will be a case of weeks, instead of months, and no doubt this season's salmon will in this way be placed at a specially early period on the European market. It would seem that everything considered, this season's British Columbia salmon pack will not be a specially heavy one. The run on the Fraser has been rather late; the catch has been interfered with on account of the misunderstandings between the fishermen and the cannery, while in the North there has been the reverse of a heavy supply of fish for packing purposes. It is worthy of note however, that the quantity of fish sent in the refrigerator cars from the Fraser to the East has been materially augmented and altogether, no matter what the Northern yield may prove to be, the present will to all appearances be by no means a bad salmon year.

EDITORIAL COMMENT.

ALFRED DOLGE & SON, at Dolgeville, N. Y., have instituted among other co-operative features in their establishment a system of life insurance by which each employee receives a policy of \$1,000 after five years consecutive service, another \$1,000 after another five years of such service, and a third thousand after the third term of five years of such consecutive service—the firm paying the premiums on such policies.

It is said that on the French and Portuguese coast sardines are running very scarce, on which account packing is restricted. On the other hand, this year, there is a splendid run of these little fish on the coast of the Atlantic provinces of Canada, which though they may not make up for the decrease in the European supply will be in a better position to dispose of the goods, which, it is well known, they are in a position to place upon the market.

THE *Trade Review* remarks: "There is something anomalous to the general run of citizens in this era of combines to

put or keep up prices, in the action of the interstate commerce law which is endeavoring to catch Mr. Van Dine, president of the Canadian Pacific Railroad, because his road sold a ticket from Tacoma to Boston for \$65 instead of \$78.70. Had the charge been reversed, there would have been more sympathy with the Grand Jury of the United States."

A SILVER convention of the National Bi-Metallic League has been called to meet at Chicago, August 1, the declared object being "to maintain the money of the constitution." All economic associations and industrial organizations are invited in the call which has been issued from Washington, to send delegates. The meeting of the convention six days before Congress will assemble is, it is remarked, intended to bulldoze the members, while failing banks and other signs of panic will prepare the way for the gathering. It is not, however, thought probable that anything which can be done, at Chicago, will save the Silver Purchase Bill, the day of the silver advocates being practically over.

SINCE our last, in addition to the manner in which its shares have been agitated on the stock market, the Northern Pacific Railway has been noteworthy for several important events. Thursday morning noted among other matters the sudden death in this city of Mr. Mellen, its general manager, and a considerable reduction by President Oakes in its staff of officials, thirty being discharged from the auditing department alone. These reductions, it is said, have been made necessary by the reduced rates which the Great Northern has compelled it to make, and also by the difficulty experienced in floating \$12,000,000 in bonds, which are now on the market. The death of Mr. Mellen is much regretted on all hands; but as the affairs of a great institution cannot afford to stop for a single day, we note that Mr. J. W. Kendrick, chief engineer, has been appointed general manager to succeed Mr. Mellen.

AS WAS intimated in our last, the great coal strike in England is in full operation, and more than 200,000 men are now out, involving an immense increase in the cost of fuel to consumers and threatening to cause the suspension of work in many factories and iron works. This is possibly the most serious aspect of the matter, as the parties thus affected are forced, despite themselves, to be idle. None of them are individually, as a rule, possessed of any resources on which to fall back and the mother country is likely to soon see a repetition of the old distress among the cotton workers, who some few years since were seen in all parts of the land appealing to the charitable because they had no work to do. The situation bears a most serious look and as long as both the coal owners and the miners appear to be in dead earnest it is difficult to see where the matter will end, in view of the utter dependence of one industry upon another. Bread stuffs as have been elsewhere remarked are at present cheap in the mother land, but what it may be asked is the use of that, if the consumers have no money to buy them?