

A DISGRUNTLED IMPORTER.

A MONTREAL correspondent of the *Toronto Globe*, who has wit enough to conceal his identity under the nom de plume of British-Canadian, endeavors to mislead readers by falsely stating what the tariff upon different forms of iron is. He quotes thus: "Bar iron, 56 to 57 per cent. on British cost; forged axles, £6 18s. 6d. per ton of 2,240 pounds; steel barb wire, £6. 18s. 1d. per ton; pig iron 71 per cent."

In 1892 the imports into Canada of the articles of iron and steel to which this correspondent refers, and some other similar articles, were as follows: Forged axles and springs of iron and steel for other than railway use, 58,110 pounds, valued at \$6,192. The duty on this article is one cent per pound specific, and 30 per cent. *ad valorem*, the duty realized to the Government being \$2,440.51, or less than 40 per cent. on the value. Of this quantity only 21,254 pounds came from Great Britain, the balance chiefly from the United States. Our imports during that year of steel barb wire fencing, the duty upon which is 1½ cents per pound, amounted to 187,075 pounds, valued at \$5,905, the duty collected upon which was \$2,806.20, or a trifle more than 50 per cent. In this case about eleven-twelfths of the imports came from the United States and but one-twelfth came from Great Britain.

As shown in our issue of March 3rd our imports of pig iron in 1892 were 68,918 tons, valued at \$886,485, the duty of \$4 per ton bringing the cost up to \$16.80 per ton. The duty upon the foreign cost was the equivalent of 31 per cent. The quantity of wrought scrap amounted to 36,543 tons, valued at \$435,695, the duty being \$2 per ton. This is but 16 per cent. of the foreign cost. The imports of muck iron amounted to 3,100 tons, valued at \$56,186, or about \$18 per ton. The duty upon this article is \$9 per ton, or 50 per cent. of its value. Our imports of bar iron amounted to 7,500 tons, valued at \$231,468 or \$31 per ton. The duty of \$13 per ton is 45 per cent. of the value.

This veracious writer says that these duties are largely prohibitory, therefore, bring in but little revenue. Let us see. During 1892 the duties collected upon these articles were as follows:

Forged axles and springs.....	\$2,440
Steel barb wire fencing.....	2,806
Wrought scrap iron.....	65,255
Pig iron.....	275,797
Blooms, muck iron, etc.....	28,978
Bar iron.....	86,716

He tells us, too, that the trade in these articles that is not being done with Great Britain, because of the tariff, diminishes the Montreal harbor dues, suppresses the import trade, interferes with wharf employments and with those who furnish supplies to steam ships; that fewer steamers leave Britain for Canada owing to lack of cargoes coming this way; that steamers coming this way are actually defectively loaded and run great risk of capsizing while crossing the Atlantic, and lots more of such stuff.

The aggregate trade of Canada done with Great Britain in 1892 amounted to \$106,254,984, as against \$92,125,599 done with the United States, and was larger last year with the former country than during any year since 1874; therefore the tariff does not injuriously affect our trade with the Mother

Country. The great mass of the people of Canada are more interested in the establishment and success of the manufacturing industries of the country than they are in the matter of harbor dues collected at Montreal, or with the occupation of dock loafers in that city. There is never a dearth of steamers to take away all the freight offered for export, even if some of them come over in ballast, which they generally do not do; and if any of them come over actually defectively loaded, and run great risk of capsizing while crossing the Atlantic on that account, those who thus handle them should be confined in asylums or prisons. They are certainly unfit to manage ships.

We imagine this writer to be a small calibre importer or jobber in iron, or the agent of some foreign concern who desires to see our fiscal system swept away to the end that the foreign producer might swamp the Canadian manufacturer. There are quite a number of just such as he, and Toronto has a quota, as was apparent in the recent action of the Board of Trade.

A RECORD OF EVENTS.

IN pursuance of a plan to test its credit ratings the Bradstreet Company began four years ago the task of examining the records of each of the many thousand of business failures occurring in Canada and the United States each year. The undertaking had never been attempted before, and the results form a crucial test of the efficiency of this bureau service, and of its value to commercial, industrial and financial communities. Some idea of the magnitude of this work may be obtained from the fact that it involved the taking cognizance of more than 1,360,000 names of individuals, firms and corporations holding a distinct place in the business world in 1892. This, we are informed, required the co-operation of more than 100,000 correspondents, at some 78,000 cities and towns in Canada and the United States, and enabled the Bradstreet Company to present the total number in business in commercial, industrial and financial lines exclusively, compared with total business failures, compared with the two preceding years. Thus the proportions of failures to those in business during three years, as affecting Canada and the United States were as follows:—

	1890.		1891.		1892.	
	No. in Business	No. Failures	No. in Business	No. Failures	No. in Business	No. Failures
United States	989,420	10,673	1,018,021	12,349	1,051,564	10,270
Canada.....	73,918	1,626	75,589	1,846	75,860	1,692

The business failures discussed relate only to those which resulted in loss to creditors.

The cause of failures as assigned is that to which the failure was primarily due, and primary causes, as stated in the record, are classified as follows:—A. Causes due to faults of those failing. 1. Incompetence, subdivided as follows:—(a) Incompetence irrespective of other causes; (b) Inexperience, without other incompetence; (c) Lack of capital or the reverse; i.e., trying to do too much business for capital employed, and (d) Unwise granting of credits. 2. Neglect of business:—(a) Speculation outside of regular business; (b) Neglect due to doubtful habits; (c) Personal extravagance. 3. Fraudulent disposition of property. B. Causes not due to fault of those failing. 4. Disaster. 5. Failure of others. 6. Special or undue competition.