

Wholesale Trade of Toronto.

COTT, BURTON & CO.,

draw attention to the Celebrated French Wove Corsets, which they always fully assorted in the following favorite brands:—

Beauty, Langtry, Short and Long Waist.

C. B. C., Bodice, Pauline, Armeline, Cora, 866, in White & Grey.

Corsets, Short and Long Waist, in White, Black, Gold, Black and Grey.

Assortment of Misses' Corsets.

W. C. HARRIS, R. W. SPENCE.

and 48 Bay Street. -- TORONTO.

THE
nto Paper Mf. Co.
ARKS at CORNWALL, Ont.

BARBER, President and Man'g Director.
JAS. RICHARDSON, Vice-President.
EDWARD TROUT, Treas.

atures the following grades of Paper:
Sized Superfine Papers:
and Tinted Book Papers,
Machine Finished and Super-calendered,
and Cream Laid and Wove Foolscap
papers, etc., etc.

Account Book Papers.
PE & LITHOGRAPHIC PAPERS.
and COVER PAPERS SUPERFINISHED.
the Mill for samples and prices. Specie
to order.

NOTICE.

ample and Sales Rooms REMOVED
No. 30 FRONT STREET WEST.

L. Samuel, Benjamin & Co.

Offices, Telephone Call No. 817
Department " " " 843
& Heavy Goods Dept., " " 1060
Goods & Gas Fixture Dept. " 1020
LIVERPOOL, ENG.,
ons & Benjamin, No. 1 Rumford Place.

TOWN BROS.

SPECIALTY IN
Account Books

—AND—
Office Supplies.

—Established 33 Years—
68 KING ST. EAST, TORONTO.

HERMENS' DEPOT

TS for Lake Fisheries.
SALMON NETS for Pacific Coast.
ON TWINES, GILLING TWINES, SEINE
AND STURGEON TWINES.

and Cotton Netting made to Order.

TERPROOF OILED CLOTHING.

ANDLERY, BUNTING AND FLAGS.

W. & J. Knox's celebrated Fishing Nets,
s, in Ontario, Manitoba and Pacific Coast.

— SEND FOR PRICE LIST —

LECKIE,

3 Church Street, Toronto

ESTABLISHED 1866.

THE MONETARY TIMES AND TRADE REVIEW,

With which has been incorporated the INTERCOLONIAL
JOURNAL OF COMMERCE, of Montreal, the TRADE
REVIEW, of the same city (in 1870), and the
TORONTO JOURNAL OF COMMERCE.

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION—POST PAID.

CANADIAN SUBSCRIBERS, - \$2.00 PER YEAR.
BRITISH " - 10s. 6d. STER. PER YEAR
AMERICAN " - \$2.00 U.S. CURRENCY.
SINGLE COPIES, - 10 CENTS.

Book & Job Printing a Specialty.

OFFICE: No. 72 CHURCH STREET.
TELEPHONE No. 1485.

EDW. TROUT,
Manager.

TORONTO, CAN. FRIDAY, OCT. 4, 1889

THE SITUATION.

Once more the war alarm is raised in Europe. It is based on the continued concentration of Russian troops on the north-eastern frontier of Austria, which are said to comprise forty cavalry regiments, and it is also asserted that there has been a great increase of infantry in the same quarter; the whole giving the impression of the march of a great army in front of Galicia and Bukovina. Russia, too, it is said is about to raise another loan to enable her to double-track her strategic railways. There are counter-statements which, without directly saying so, insinuate that one of these rumors is manufactured for a double purpose: to induce the Reichstag to accept a contemplated measure for the increase of the German army and to prevent the success of the Russian loan. Sir Charles Dilke, a great authority on the subject, says in effect that there is no present danger of war, Russia, the only nation that could begin it, not being yet ready. Her railways, troops, fleets, and armaments have to be perfected before she can enter on a course of active aggression. He does not believe that she has made any formal alliance with France or that she will do so until these changes have been made, because she does not want France to be in a position to compel her to take the field before she is ready. Sir Charles has just had an interview with Bismarck, and he thinks that is the opinion of the Iron Chancellor, though he has not authority for saying so.

In the case of the rock fall on Champlain street, Quebec, the coroner's jury, on the strength of Engineer Baillarge's evidence, condemned the Ottawa Government for not taking the precautions recommended by him, in 1880, to buttress the rock. A reply comes from Ottawa to the effect that Mr. Baillarge's report was a double-barrelled affair, and that he has exploded the wrong barrel. Now the other has been fired. Mr. Baillarge is hit with the contents of his own weapon—the engineer is hoist by his own petard. The alternative recommendation, on which the Government acted, was that certain houses

north of the fatal street should be purchased, and after their removal a low retaining wall built. It comes out too that the astute device of filling the gaping crevices with concrete was suggested by this engineer. When all this was done the Government was to wait to see whether any further measure would be necessary. We do not know how Mr. Baillarge ceased to be in the employ of the Government, but as the engineer of the city of Quebec, it would not have been out of the line of his duty to report if the necessity for a buttress had been developed. Mr. Baillarge does not admit to the full extent, the statement made at Ottawa in rebuttal of his evidence; and thus the real facts are somewhat obscured.

Sealing vessels from Behring Sea continue to arrive at Victoria, B.C. The "Favorite" had 1,700 seals on board. The revenue cutter "Rush" was seen by her, though it is uncertain whether she was seen by the "Rush." Another vessel, the "Theresa," was boarded by the "Rush," and though without any green skins on board she was ordered out of Behring Sea. When she arrived at Victoria she had 825 skins on board. At first sight the interference with this vessel seems to go to the extent of denying the right of navigation to foreign vessels in Behring Sea; but if some suspicion attached to her as a sealer, or if she had some skins on board though not quite green, her offence may have been her supposed quality of sealer. But is it permissible to act on suspicion in such a case? Must there not, even to satisfy the municipal law of the United States, be some positive evidence? The frequent arrival of successful sealers—three in one day—at Victoria proves that the Americans are not able to take and hold possession of Behring Sea, or to exclude the vessels of other nations from the open sea fishery. A claim which cannot be enforced is greatly weakened by inability to take and hold possession.

Accounts from the Athabaska region, laid before the Synod of the Diocese of Athabaska, represent the Indians there as in a state of starvation. Rabbits are said to have been all exterminated, and partridges have become scarce; and, as sometimes happens with wild animals, there was great mortality among the beaver last winter. Lynx have become scarce; the Beaver Indians have killed most of their horses for food, and the fishery on Athabaska Lake and the adjoining rivers was bad last autumn and winter. Several cases of cannibalism are reported to have occurred, among Indians who have a great abhorrence of that crime, but who were driven to it as the only escape from death. Some limited relief has been afforded by the missions and trading posts, but how inadequate these sources were is told by the mortality. One party of Crees numbering twenty-nine is reported to have been reduced to three by cannibalism. In other instances death resulted from starvation. In this extremity, the Dominion Government is naturally looked to for help, and to be effective it will have to come soon. The

Indian can be pauperized as well as civilized men by having his wants supplied without exertion on his part. But the present crisis not only justifies but makes absolutely necessary the supply of State relief.

In declaring its readiness to administer the grant of \$60,000 voted by the Jesuit Estates Act, the Protestant Council of Public Instruction of Quebec makes certain suggestions to the Government. The fear is expressed that the Act in question weakens the legal guarantees for superior education by declaring effete the law which made these estates a trust for that purpose. A request is made that the trust be restored and the Jesuit estates' fund remain intact, according to the Act of 1856. It is pointed out that, on the basis of population, \$60,000 does not represent what would be due to the Protestants on a division such as has been made. Practically, these suggestions imply the annulling of the Jesuit Estates Act by the Provincial Legislature, a policy which the other beneficiaries would not be likely to agree to, and which the Government and Legislature are as little likely to enforce on them. According to one of its members, Dr. Shaw, the Protestant Council of Education believes that it is bound, under the law, to accept and administer the grant, and that this duty will survive the refusal of the Government to act upon the above suggestions, though it would be open to its members to resign, and some of them might do so. He is no doubt correct in saying that they must either comply with the law or resign their trust.

A gentle and not, to the principal operator at least, a disastrous collapse is the outcome of the Liverpool cotton corner. The monopoly is broken but not the monopolist; on the whole he has made money, while other speculators, relying on his ability to continue to control the market, have lost. Steenstrand is the envy and abhorrence of the other speculators; his comparative success is due to his greater strength and his continuing to sell all along; the disaster results from adverse circumstances which they could not control even with his incidental aid. Even the different operators were each but indifferently informed of what the others were doing; and it turns out that there was far more cotton held than any one of them was aware of. This excess, with the new supplies coming in, is a guarantee that the corner cannot be established again at present, though a somewhat abnormal price may be kept up for a short time. The corner has been the largest ever attempted, Steenstrand having handled 353,000 bales since March, and the more successful, because most wisely managed in the continuous sales. It remains to be seen whether a repetition of this squeeze will be possible next year.

Massachusetts appears to be a unit in favor of free raw materials. The Republicans, headed by the Governor, are petitioning Congress to remove the duties from coal and iron ore and to lower the duties on pig iron, and the Democrats in State convention assembled join in the prayer. The latter also ask that all materials for