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WORLD'S COLUMBIAN EXPOSITION.

The estimate of the managers of the World's Columbian Exposition at the outset of the Fair was that thirty-five millions of paid admissions would be registered during the six months. This would necessitate an average attendance of nearly 6,000,000 per month. It has not begun to average this up to the present. The paid admissions for May were 1,050,000, for June 2,675,000, and for July 2,760,000. Even if the remaining three months should come up to the original average estimate per month, still would the aggregate not nearly reach 35,000,000 of admissions. The estimate was altogether extravagant, seeing that it is nearly four times that of the actual attendance at Philadelphia in 1876.

The fate of the stockholders, however, has nothing in particular to do with the fate of the Fair. The Fair is a fact accomplished and a great success, let who may suffer by it. Whether the attendance shall be 20,000,000 or 35,000,000 has no bearing upon the great Exhibition itself as a splendid and world-wide show. The vast millions raised and spent there have done their work and the people who visited it will

get their dividend whether the stockholders get any or not. For that matter most of the world's fairs thus far held have been held at a loss to the guarantors or stockholders. The Philadelphia Centennial netted a large deficit and so did the two British fairs, as also the Vienna fair. It was the indirect results that compensated those communities for the losses sustained. Chicago must get her dividend in the same way. There are, however, those who say that in a business point of view the Fair has not only been of no benefit to Chicago, but a positive detriment. They point to the ten millions that will probably be lost, (the capital stock and the city subscription), and the countless business ventures that have and will come to grief, including innumerable hotels and boarding-houses, and in addition to a stagnation in real estate that has occurred, and these, they claim, will more than offset any beneficial results, even the immense amount of free advertising that Chicago is getting throughout the four quarters of the earth. This latter they regard as mere cheap and useless glory, and of no account practically to a community that is already in every market of the world with its meats and cereals.

A special feature of Chicago as affected by the Fair is the large number of hotels that have sprung into existence, and this is illustrated by a conversation between a newspaper man and Potter Palmer, proprietor of the Palmer House. Mr. Palmer was being congratulated upon his great run of business, and his admission was that for him at least, the Fair was a good thing. He said that looking simply to the present time, it might be so considered, inasmuch as his house was full to overflowing (two to four in every room), but looking to the future of the business the case presented an entirely different phase. "Look," said he, "at the crop of hotels that has sprung up in this city as a result of the Fair. I do not mean the ephemerals, but the well-built, well-located, and fairly good hotels. They will remain and do business after the Fair is at an end, and they will be competitors with the Palmer House for all time to come. Every hotel, like every man, has some friends, and they must, each and every one, divert some of the traffic of those hotels that, like mine, were already under sufficient competition before the Fair. Except for the Fair we did not need these hotels; but they will hereafter compete actively for the normal hotel business of the city. Hence you see that my present gain, whatever it may turn out to be, may well be considered my ultimate loss."

Real estate men descend in this vein upon a damage to their business, and many of them look upon the fair as a kind of boomerang that has returned to plague them. In 1889-'90 it made business lively. No trouble to sell property up to January, 1891. The course of prices was up and up; everything was screwed up tight to the top notch, and there it was left to await the actual opening of the Fair. And there it is today, awaiting purchasers who do not materialize. The general financial situation of the country and the transitory character of much of the building invoked into life by the Fair weigh now like lead on the market. It doesn't move upward because in the estimation of would-be purchasers there is no margin left for such a move, the natural growth of several years having been anticipated, and it doesn't move downward because as yet holders are hoping against hope that visiting capitalists, enchanted by the glamor at Jackson Park, will be carried away by their enthusiasm and become purchasers. Therefore