

interested in opening this country to settlers, and the building up of a new market for their products.

ENGLISH CREDITORS DISSATISFIED.

English creditors complain that they have received unfair usage in certain recent Canadian dry goods failures. It is claimed that the Canadian creditors have been paid in full, while the creditors in Great Britain were left to bear the whole burden of the bankruptcies. Canadian wholesale merchants are undoubtedly at a great advantage in selling goods to Canadian retailers. They are in a position to obtain more accurate information as to the financial standing of buyers, and better able to secure themselves against impending disasters. In the failures to the settlement of which special objection has been taken, the securities were held by banks. A distinction should be made between mercantile houses and banks in the matter of credit; the former, in the nature of their business, are willing to assume a greater risk in selling goods than the latter are prepared to accept, in lending money. If the wholesale houses part with their goods without sufficient security, they must take the consequences, and are not in a position to complain that the banks are unwilling to bear the same risks.

Upon the wholesale houses of Great Britain must rest to a certain extent the responsibility of the present unsatisfactory condition of the Canadian dry goods trade. Repeated efforts have been made by the Canadian houses to reduce the terms of credit to four months, but it was found impossible to attain this desirable end in the face of English and Scotch competition. The wholesale trade of Great Britain almost uniformly sell goods at six months, and it is largely in consequence of their ability to do this that they have obtained so prominent a position in foreign countries. But the English manufacturers, from whom the Canadian jobbers buy those goods, seldom allow more than three or four months credit. So keen have the wholesale houses of Great Britain been to secure Canadian business, that there are instances in which they have advanced the money to needy importers with which to pay the customs duties on their purchases. It is a matter of sincere regret that the English drapery houses have recently suffered severe losses on their Canadian business, but they should remember that long credit means short pay the world over.

SOCIETY ROW AT THE EXHIBITION.

In writing the above heading, it strikes us as a great pity that our English language should not afford the means of avoiding a misunderstanding in so prominent a matter as the heading of an article. Perhaps the language is not so much to blame, however, as the established custom in the use of it. The three letters R, O, W, may be pronounced, in accordance with the established custom, either as if spelled Row, or Ro, and when pronounced the latter way, may mean a succession of houses, or tents, or other things, or may mean the propulsion of a row-boat. So we do not mean that there was a row, in the sense of a turbulent excitement among society people in general, at our great and only Industrial Exposition, but that the Assessment Society people had a fine row of tents on the green in front of the main building. And the aforesaid tents certainly made a very pleasing addition to the outlook, as viewed from almost any point in the south-western portion of the grounds. We noticed among them the tents of the Maccabees, the I. O. Foresters, the A. O. Foresters, the Canadian Foresters, the Knights of Pythias, the United

Workmen, the Select Knights, and the Canadian Home Circles. We noticed particularly the latter society's tent and literature, because we much regret having unintentionally done that order an injury by a recent reference to it under an improper name. On August 14th, it was included, by error, in a list of local societies that had failed, wherein it was called the "Canadian Home Circle," and in the following issue, in a correction of that error about its alleged failure, it was called the "Canadian Order Home Circles." But now we know that the correct name of the association is "The Order of Canadian Home Circles," and that what we supposed was its failure, some years ago, was only an order of Registrar Hunter, of the Ontario Insurance Department, making some important changes in its constitution and laws. These will be found on pages 63, 64, 65 and 66, C, of the 1892 report, and instead of being the death of the society, have evidently imparted new life to it. It then had only 6,800 members, but according to the 1895 report, these had grown to 10,087 on December 31, 1894, with assets on hand of \$46,056. Since then it has made rapid advance, and has now about 300 circles in operation, mostly in this province. Its system is a decided improvement on that of some of its neighbors, as its membership is graded according to age, in groups, the first comprising from 18 to 25, called Class A, and the last from 45 to 50, called Class F. An option of \$500, \$1,000, \$2,000, or \$3,000 is allowed to applicants, and both male and female members are admitted on equal terms. Up to May last it had paid close upon \$750,000 in death claims, and about \$25,000 in sick benefits. Two more improvements in its system remain yet to be made, in our opinion, viz., 1st, a moving up from one class to another as the age of the member increases, so that he who now at age 25 pays 50 cents, shall at age 50 pay \$1 at each assessment; and, 2nd, lady members required to pay a slightly higher rate than the ordinary, as in all well-regulated insurance companies. It is better to commence right, for experience is a costly schoolmaster.

THE COTTON GOODS IMPROVEMENT.

For some weeks the cotton goods market has been working into a firmer position, and a strong undertone has now developed into an advance in the prices of staple goods. The source of the strength lies in the raw material. Raw cotton at 8½ cents is as dear as in September a year ago, while the price of cotton goods is considerably lower than at this time last year. Stocks are not excessive, and manufacturers do not propose to make goods at a loss. Advances in filled grey cottons were made this week equal to about 5 per cent., while an advance of ½ cent per yard in the price of bleached sheetings means about 3 per cent. increase in price. The feeling in coarse colored cottons is very strong, and manufacturers' agents say that the trade may look for advanced prices at any time. Prints share in the general spirit of firmness, although no change in price lists has been made recently. The campaign for spring business is now well under way, and although the prospects were not very bright at the beginning, the market is now assuming a better appearance. During the Exhibition weeks, when the wholesale trade was very busy with house visitors, there was a natural lull in spring business, but this week numerous enquiries have been made as to the situation, and some very fair orders have been placed. Tariff uncertainty continues to exercise some effect on the market, but it is almost a general opinion that no tariff changes will be made by the new Government until the spring business is completed. A conservative policy in buying is undoubtedly the best one to follow at present, but a distinction should be made between conservatism and procrastination. The immediate future of the market depends upon the course of raw cotton. The present movement in the United States is unusually large for this season of the year, and the excessive receipts have naturally a depressing effect upon American operators. But there are several elements of strength to be taken into account. Recent cables note an active business in spot cotton in Liverpool, notwithstanding that it was known the English cotton trade had assumed to disregard the American Bureau crop report, and that Neill was expected to come out with a large crop estimate. Pach, of Havre, had been quoted as figuring the new crop at 9,750,000 bales, while nobody in the United