

Those who came out of the postoffice and looked down Toronto street must have been as much surprised to see stretched in the air a French motto—"AUX JEUNES FUTURS SOUVERAINS"—on purple cloth, as they were amused to see the word "Welcome" on the circular structure below it. Far be it from us to say a word to chill the loyal enthusiasm of anyone. But the polite mulatto functionary who represents at that point the Goddess Cloacina should have been told that his well intended greeting was capable of misconception. Nevertheless, it had diverted thousands before it was taken down.

The search-lights were a valuable feature of the night display, and we predict, in spite of the row in council, that the mayor's pocket will not be taxed for them. Novelties to many, as they were, their startling and weird effects added to the wonders of the scene, on three successive nights.

The City Hall looked well—worthy in fact of its position and purpose, though but for the distinction of the search-lights it would have been outdone by the glare of the building in front of it. The Copeland-Chatterson Company understand the virtue of electric lighting, and made a handsome display of it on their Queen street building.

Like Fairy-land were the grounds of Osgoode Hall. The noble outline of the building was shown from end to end in incandescent lights. Nothing finer was to be seen in the city at night, unless it were the glimpse of the Legislative Buildings and the rose-colored trees of the Park, seen through the striking arch of the Toronto Manufacturers.

"IRRESPONSIBLE FIRE COMPANIES."

The retirement of several sound companies from the fire insurance field in the United States, and the formation of weaker ones to take their place, is commented upon by the Banker's Magazine, of New York. That monthly considers a warning needful for bankers who accept the stock of insurance companies as collateral security or who have loans upon property protected by fire insurance. "It will be advisable to carefully investigate insurance stocks or policies before accepting them as security for loans, etc." The following article from the Insurance Herald is in the Banker's Magazine for September:

"It may, we think, be predicted with safety that history will repeat itself and that the fire insurance companies which have retired, and which may retire in the near future will be replaced by a crop of new companies. The unprofitable condition of the fire insurance business during the two and more years past, and which has forced companies which ventured too much on limited resources out of the business, is not likely to deter optimistic people, who have or can control capital, from going into the insurance business. The promoters and the stockholders of new companies have the average supply of human nature of that especial brand which leads a man to have confidence in his own ability to avoid the mistakes of his fellows and to achieve success where they suffered failure. Already we hear of a half score of projected companies, east and west, Chicago and New York naturally representing the greater number. Some of these, or others later on, will doubtless be equipped with ample capital and surplus and managed by competent underwriters will be a welcome and permanent addition to the ranks of existing reliable companies. Another class there will be which, with small capital and large ambitions, will attempt to spread out over a wide field, write freely if not recklessly, and after a year or two of venturesome endeavor will end their tribulations by reposing in the receiver's bosom. Still another class, already in a state of 'pernicious activity,' consists of the wildcat contingent, which we always have with us. These fake concerns will take advantage of the present indisposition of the reliable companies to take big lines, however good, and their refusal to cover some risks at any price. These fellows, with elegantly engraved policy and letter heads and ingeniously devised false statements of resources, may be expected to do an unusually good stroke of business with credulous property owners who are looking for a chance to supply the shortage in their partially protected lines. There will no doubt be interesting developments and some surprises in the insurance field during the next few months, but in the end there will be plenty of good companies to do the business if adequately paid for it."

THE LUMBER MARKET.

Ontario lumbermen report a very fair business being transacted, though operations are still restricted somewhat by lack of hands, owing, it is supposed, to the large number of men who went west for harvesting work. The demand for lumber has been brisk in all parts, and the sum total involved in building operations during the past season must have been very large.

From present indications the British market looks as if an improvement will take place before long. There has been an over-supply to meet the demand, but the Scandinavian shippers have agreed to reduce their output by one-quarter, which is expected to restore the market to its natural equilibrium.

Farnworth & Jardine in their monthly circular, dated Liverpool, 1st October, say: There has been a light import of Canadian waney wood, which has gone largely direct into consumption. For first-class wood there is still an active demand, but for second quality there is not much enquiry; stocks are light. Square pine has been imported on a moderate scale, there is no improvement in values to record, and the stock is heavy. Red pine has not been imported; there is little demand for this wood at present, and stocks are ample. The arrivals of oak have been moderate, and the deliveries satisfactory; first-class wood is still in good demand. Elm has been imported very sparingly during the past month; there has been a fair consumption, but the stock is still too heavy. The arrivals of ash have been very moderate, there has not been a very active consumption, and the stock is sufficient. The arrivals of Quebec pine deals have been on a fairly moderate scale, but the consumption has been disappointing, and the stock is heavy; values remain practically unchanged. Red pine deals are not in demand; stocks are sufficient.

From New Brunswick and Nova Scotia the arrivals of spruce and pine deals have been moderate for this season of the year, amounting to about the same quantity as were imported during the corresponding month in the two previous years; the consumption has been very satisfactory, exceeding the import by about 3,000 standards, consequently the stock has again been considerably reduced; the last sales have established some improvement in values; freights continue on a low basis. Pine deals are in fair demand; and the stock is not excessive.

Of birch logs there has been a very light import, and the deliveries have been satisfactory, stocks are now reduced to a very moderate compass, values have improved. Of planks there has been a large import, with which the consumption has about kept pace; consequently the stock remains about the same as at the end of last month, and is still too heavy; values remain low.

CANADIAN BUTTER IN ENGLAND.

W. Weddel & Co., Liverpool, in their weekly report on colonial dairy produce refer to the demand for Canadian saltless butter, which is so keen at present that buyers find difficulty in meeting their requirements. Canadian dairymen as a rule do not make this class of butter except on direct orders, and in this case it, of course, goes directly to the customer giving the order. Prices for this grade are 112s. to 114s., c.i.f., British ports. There is a good demand for Canadian salt butter, but the recent advance, equivalent to 3s. per cwt. on this side, is restricting it somewhat. We notice in English circulars and periodicals considerable complaint about mould on some Canadian butter. This is attributed to several causes, such as unseasoned wood of which the boxes are made, or imitation parchment paper in which it is packed instead of genuine parchment paper, or the unwhitewashed or unlime-washed condition of the interior of Canadian butter factories. It may be one or it may be all these conditions in combination which produces this unsatisfactory state of things, but whatever it be, it is imperative that the Canadian Government should make a searching enquiry into the matter and remedy it. There is another point which comes up in this connection, requiring earnest attention, namely, that Canadian butter does not keep anything like so well as Australian and New Zealand, and nor will it do so until at least a half of one per cent. of