

THE ALLEGED CARPET TRUST.

Although it is denied by many of the officials among the New England carpet manufacturers, it is reported that a movement is on foot in New York city to consolidate a number of large New England carpet plants. It is said that the capital stock will be \$5,000,000, but this amount only represents a very small fraction of the capital invested in carpet manufacturing. Many are of the opinion that the deal is impracticable, as a similar movement was attempted some years ago by a practical carpet man, whose project would have been successful if it were possible for anyone to make it so. But this was given up then as being impracticable, and it is reported that the present movement is likely to be also.

There are eight large concerns in the East, whose combined capital stock amounts to at least \$15,000,000. The following are the most important plants: Alex. Smith & Son, Carpet Company, Yonkers, N.Y.; Lowell Carpet Company, Lowell, Mass.; Bigelow Carpet Company, Clinton, Mass.; Hartford Carpet Company, Hartford Conn.; Roxbury Carpet Company, Boston, Mass.; M. J. Whittall, Carpet Company, Worcester, Mass.; Worcester Carpet Company, Worcester, Mass.; E. S. Higgins Carpet Company, New York; Stephens & Ford & Son, Amsterdam, N.Y.

The promoters have recently been actively at work among our Philadelphia carpet mills. Occasionally a manufacturer has been found who believes the present efforts are more likely to succeed than the former efforts. When one manufacturer was asked by the writer the reason why he was so sanguine of success, he replied: "In the former effort to form a trust, we had nothing offered us, except a piece of paper. The present promoters offer half cash and half preferred stock, and an equal amount of common stock is also given us. We can, with the economies which will be brought about, make sufficient saving to pay 10 per cent. dividends. We would sell through one agency; would not need to have separate offices; less expense would be required for patterns and buying of yarn, dyeing, and, in fact, all expenses connected with the business."

This opinion is not shared by other manufacturers, who believe it will be far better to let the trusts severally alone, as their chances for profit, now that general business is improving, are becoming better every day.

A FORGED CHEQUE.

As to the question, who is responsible for the loss by cashing it? the American Banker says: "(1) A bank is presumed to know the signature of its depositors. (2) If a bank pay to an innocent holder for value the amount of a cheque purporting to be drawn upon it by one of its depositors, but the signature to which was in fact forged, the bank cannot recover back the amount from such holder. (3) If such holder, on demand, repay the amount to the bank, that does not entitle him to recover the amount from a prior innocent holder for value, who had endorsed the cheque. *Neal v. Coburn* (Me.), 42 Atl. Rep. 348, November, '98."

A recent case is given of a forged cheque having been deposited to credit of a customer of a bank in Boston. The cheque, after passing through several hands, was sent for payment to the bank on which it was drawn, by whom it was paid. Three days after, it was found to be forged, and suit entered to recover the amount. The question arose, who should bear the loss, the first innocent endorser, or the bank by which it was paid? Without stating the arguments adduced on both sides, some of which were

somewhat irrelevant and hypothetical, it may be said that the court decided in accordance with the law as stated in the above quotation. Had the bank refused payment on the ground of the cheque being a forgery, the loss would have ultimately fallen upon the person who was first victimized, each person through whose hands it passed after his, being, presumably, an innocent holder.

STOCKS IN MONTREAL.

MONTREAL, April 19th, 1899.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, same date 1898.
				Sellers.	Buyers.	
Montreal				26 1/2	25 1/2	23 1/2
Ontario				135	124	100
Molson	199	188	41		197 1/2	198
Toronto				96 1/2	94 1/2	95 1/2
Jac. Carder	111	111	50	114	111	98
Merchants	180 1/2	180	7	183	181	178
Commerce				152	151	131
Union					140	103
M. Telegraph	176	175	38	177	173	175
R. & O. Nav.	109 1/2	109	400		109 1/2	91
Street Ry	335	336	4161	33 1/2	330	250
do. New	331 1/2	333 1/2	840	32 1/2	328 1/2	245
Gas	209	203	595	209	207 1/2	181
C.P.R.	89 1/2	86	10,330	89 1/2	89 1/2	77 1/2
Land Grant bds.				58	51	45
N. W. Land				180	177 1/2	170
Bell Tele.	17 1/2	17	16			
do. New						
Mont. 4 1/2 stock						

REDUCTION OF FUEL COST.

The possibilities in the way of reduction of fuel cost in modern boiler practice by the introduction of mechanical draft are well exemplified by the accompanying results obtained at the United States Cotton Co., Central Falls, R.I. This record covers a period of 52 weeks. Number of hours run 2,998
Average indicated horse power 1,543.84
Coal. Pounds burned. Cost.
Buckwheat 6,074,400 \$7,316.89
Anthracite coal 1,173,826 800.34
Cumberland 565,906 836.00

Total 7,814,132 \$8,953.23
Cost per ton \$2.29
Cost per I. H. P. per year 5.80

COMPOSITION OF MIXTURE.

Buckwheat 78 per cent.
Anthracite dust 15 " "
Cumberland 7 " "

100 per cent.

The plant consists of three Babcock & Wilcox boilers of 335 rated horse power each, a total of 1,005 rated horse power. The engine is a cross-compound Harris-Corliss, developing, as will be noted, an average of 1,543.84 indicated horse power. The remarkably low fuel cost of \$5.80 per indicated horse power per year in a plant without economizers is primarily due to the employment of a low grade mixture, costing only \$2.29 per ton, the burning of which has been rendered possible by the introduction of mechanical draft. The draft of the chimney, which has been previously employed, lacked the intensity necessary to the free combustion of this fuel, and as a consequence it has been necessary to use Cumberland semi-bituminous coal.

The installation of the fan, costing less than \$600, brought about an annual saving of no less than \$6,500 in the fuel bill. The fan, which was built by the B. F. Sturtevant Co., of Boston, is provided with a direct attached engine, the speed of which is regulated by a device of the chief engineer, Mr. Thomas P. Burke, whereby a scarcely perceptible change of steam pressure immediately alters the speed of the fan, and consequently the intensity of the draft, and instantly brings the pressure back to normal. As a result

the steam pressure remains almost absolutely constant.—American Cotton and Wool Reporter.

—The American Railway Association met in Detroit last week, but the Association of Railway Superintendents does not meet till 19th May.

—Maritime Progress says that the prospects for the speedy completion of the electric tramway from Halifax to Bedford are said to be very good. A Halifax daily reports that the work will go ahead this summer, and that an engineer from England will be in Halifax shortly, in connection with the matter. The work of building the tramways, as well as the proposed pulp mill at St. Margaret's Bay, will be carried on simultaneously and may begin about the same time. The Bedford road, and perhaps the other, can be built in about five months, though the cars may not be running for some months afterward.

TORONTO MARKETS.

Toronto, April 20th, 1899.

THE CATTLE MARKET.—The total amount of stock received at the Western Cattle Market for the week ending April 15th, was: Cattle, 2,787; sheep and lambs, 2,037, and hogs, 2,048. The weigh scale receipts were \$113.37. There was a good attendance, and buyers and sellers seemed a little more inclined to do business. The market has been rather unsteady the past several weeks, and there is now every appearance of improvement. Last sales of good young cattle were made at \$4.90 per cwt.

DRY GOODS.—Business in wholesale centres is rather quiet, but this must not be taken as an indication that the trade is in an unsatisfactory position. Trade is now "between seasons," and quietness is expected to rule. In manufacturing centres business is good. The agents for cotton goods have finished the fall campaign, and report excellent results. The woolen mills are generally busy, and report trade prospects as excellent.

GREEN FRUITS.—The spring season is beginning to open up. Shipments of pineapples have already come to hand, and although early in the year the quality has been fairly good; the demand, however, has been rather limited. First offerings of strawberries are here, and from now on it may be expected they will show daily increase. At present the market is supplied with Louisiana berries, but North Carolinas will soon command the market. Oranges are slow of sale. We quote: Valencia oranges, ordinary, 420's, \$6.50; California Navels, 96's, 126's, 216's, \$3.75; California Navels, 150's, 176's, 200's, \$4; California Navels, 250's, \$3.75; California Mediterranean sweets, 126's, 150's, 176's, 200's, 216's, 250's, \$3.50; grape fruit, per box, \$4.50. Lemons are active, and prices steady, and will probably remain so until the Montreal auctions have been held. Extra fancy St. Nicholas brand, 360's, \$2.75; fancy puck brand, 300's, \$2.75; extra choice, 300's, 360's, \$2.25 to \$2.50.

GRAIN.—There has been a somewhat freer movement in the wheat trade this week, and buyers have responded more freely. Although there have been fluctuations in outside markets, local quotations are steady. Stocks of wheat in the United Kingdom are still quite small. Liverpool, with average weekly outgoings of 760,000 bushels, has only 2,080,000 bushels in store and on dock; in all other ports there is probably as much more wheat, making a total of about 4 millions to 4 1/4 millions. There is in addition a relatively large quantity of flour at the ports, say between 800,000 and 900,000 sacks. Continental wheat stocks are