

The Mystery of Agatha Webb.

BY ANNA KATHARINE GREEN

"I had rather never have lived to see this day than be the cause of shame or suffering to you. Tell me what to do. Shall I be deaf, dumb?"

Here Mr. Sutherland found voice. "You make too much of what you saw," said he. "My boy has faults and



"You have a right to command me."

has lived anything but a satisfactory life, but he is not as bad as your fears would show. He could never have taken life. That would be incredible, monstrous. In one brought up as he has been. Besides, if he were so far gone in evil as to be willing to attempt crime, he had no motive to do so. Sweetwater, he had no motive. A few hundred dollars! But these he could have got from me, and did, but—

Why did the wretched father stop? Did he recall the circumstances under which Frederick had obtained these last hundreds from him? They were not ordinary circumstances, and Frederick had been in no ordinary strait. Mr. Sutherland could not but acknowledge to himself that there was something in that whole matter which contradicted the very plea he was making, and not being able to establish the conviction of his son's innocence in his own mind he was too honorable to try to establish it in another. His next words showed the struggle he was laboring under.

"It is that girl who has ruined him, Sweetwater. He loves her, but he doubts her, as who could help doing after the story she told us day before yesterday. Indeed he has doubted her ever since that fatal night, and it is this which has broken his heart and not—not— Again the old gentleman paused; again he recovered himself, this time with a touch of his usual dignity and self command. "Leave me!" he cried. "Leave me! Nothing that you have seen has escaped me, but our interpretations of it may differ. I will watch over my son from this hour, and you may trust to my vigilance."

Sweetwater bowed. "You have a right to command me," said he. "You may have forgotten, but I have not, that I owe my life to you. Years ago—perhaps you can recall it; it was at the Black pond—I was going down for the third time, and my mother was screaming in terror on the bank, when you—you plunged in and— Well, sir, such things are never forgotten, and, as I said before, you have only to command me." He turned to go, but suddenly came back. There were signs of mental conflict in his face and voice also. "Mr. Sutherland, I am not a talkative man. If I trust your vigilance, you may trust my discretion. Only I must have your word that you will convey no warning to your son; that you will not even let him see he lies under any suspicion, least of all your own."

Mr. Sutherland made an indefinite gesture, and Sweetwater again disappeared, this time not to return. As for Mr. Sutherland, he remained standing before Mr. Halliday's door. What had the young man meant by this emphatic repetition of his former suggestion? That he would be quiet also and not speak of what he had that night seen? Why, then— But to the hope thus given this honest hearted gentleman would yield no quarter, and, seeing a duty before him, a duty he dare not shrink, he brought his emotions, violent as they were, into complete and absolute subjection and, opening Mr. Halliday's door, entered the house. They were old neighbors, and ceremony was ignored between them.

Finding the hall empty and the parlor door open, he walked immediately into the latter room. The sight that met his eyes never left his memory. Agnes, his little Agnes, whom he had always loved and whom he had vainly longed to call by the endearing name of daughter, sat with her face toward him, looking up at Frederick. That young gentleman had just spoken to her, or she had just received something from his hand, for her own was held out, and her expression was one of gratitude and acceptance. She was not a beautiful girl, but she had a beautiful look, and at this moment it was exalted by a feeling the old gentleman had once lodged, but now dreaded inexpressibly, to see there.

What could it mean? Why did she show interest, devotion, passion almost, at this special moment of her life, when in all the years that had gone by, and when it was the dearest wish of his heart to see these two

united, she had never betrayed in all their intercourse anything but distrust, if not an uneasy dislike? It was one of the contradictions of our mysterious human nature, and at this crisis and in this moment of secret heartbreak and miserable doubt it made the old gentleman shrink, with his first feeling of actual despair.

The next moment Agnes had risen, and they were both facing him. "Good evening, Agnes."

Mr. Sutherland forced himself to speak lightly.

"Ah, Frederick, do I find you here?" The latter question had more of constraint in it.

Frederick, with a slight flush suffusing his cheek, which had been only too pale until now, acknowledged his father's greeting with a smile in which that father was surprised to see a faint shade of relief if not of joy. Then he backed toward the door.

"I was just leaving," said he. "I was the bearer of a message to Miss Halliday." He had always called her Agnes before.

Mr. Sutherland, who had found his faculties confused by the expression she had surprised on the young girl's face, answered with a divided attention.

"And I have a message to give you. Wait outside on the porch for me, Frederick, till I exchange a word with our little friend here."

Agnes, who had thrust something she held into a box that lay beside her on a table, turned, with a confused blush, to listen.

Mr. Sutherland waited till Frederick had stepped into the hall. Then he drew Agnes to one side and remorselessly, persistently, raised her face toward him till she was forced to meet his benevolent but searching regard. "Do you know," he whispered in what he endeavored to make a bantering tone, "how very few days it is since that unhappy boy yonder confessed his love for a young lady whose name I cannot bring myself to utter in your presence?"

The intent was kind, but the effect was unexpectedly cruel. With a drop of her head and a hurried gasp which conveyed a mixture of entreaty and reproach Agnes drew back in a vague endeavor to hide her sudden uneasiness. He saw his mistake and let his hands drop.

"Don't, my dear," he whispered. "I had no idea it would hurt you to hear this. You have always seemed indifferent, hard even, toward my scapegrace son. And this was right, for— for—" What could he say, how express one-tenth of that with which his breast was laboring? He could not, he dared not, so ended, as we have intimated, by a confused stammering.

Agnes, who had never before seen this object of her lifelong admiration under any serious emotion, felt an impulse of remorse, as if she herself had been guilty of occasioning him embarrassment. Plucking up her courage, she wistfully eyed him.

"Did you imagine," she murmured, "that I needed any warning against Frederick, who has never honored me with his regard, as he has the young lady you cannot mention? I'm afraid you don't know me, Mr. Sutherland, notwithstanding I have sat on your knee and sometimes plucked at your beard in my infantile insistence upon attention."

"I am afraid I don't know you," he answered. "I feel that I know nobody now, not even my son."

He had hoped she would look up at this, but she did not.

"Will my little girl think me very curious and very impertinent if I ask her what my son Frederick was saying to her when I came into the room?"

She looked up now and with visible candor answered him immediately and to the point.

"Frederick is in trouble, Mr. Sutherland. He has felt the need of a friend who could appreciate this, and he has asked me to be that friend. Besides, he brought me a packet of letters which he entrusted me to keep for him. I took them, Mr. Sutherland, and I will keep them, as he asked me to do, safe from everybody's inspection, even my own."

Oh, why had he questioned her? He did not want to know of these letters; he did want to know that Frederick possessed anything which he was afraid to retain in his own possession. "My son did wrong," said he, "to confide anything to your care which he did not desire to retain in his own home. I feel that I ought to see these letters, for if my son is in trouble, as you say, I, his father, ought to know it."

"I am not sure about that," she smiled. "His trouble may be of a different nature from what you imagine. Frederick has led a life that he regrets. I think his chief source of suffering lies in the fact that it is so hard for him

To be Continued.

Unchanged. "No, sir. Jaxon's coming into a fortune hasn't changed him a bit."

"No?" "No. I met him last night, and he let me do all the buying, just as he used to do."—Indianapolis Press.

Elastic Phrase and Conduct. "What is diplomacy, pa?" "Well, diplomacy is the knack of saying and doing everything in such a way that if necessary it can mean something exactly opposite."—Indianapolis Journal.

The Subscription List Will Open at 10 a.m. on Tuesday, 15th of January, 1901, and Will Close at or Before 4 p.m. on Thursday, 17th January, 1901.

CANADA FURNITURE MANUFACTURERS, LIMITED.

INCORPORATED UNDER THE ONTARIO COMPANIES ACT.

CAPITAL - - - \$3,000,000

IN SHARES OF \$100 EACH, DIVIDED INTO

20,000 Seven per cent. Cumulative Preference Shares (with further rights as mentioned below) - - - \$2,000,000
10,000 Common Shares - - - 1,000,000
\$3,000,000

The whole of the Common Stock and \$525,000 Preference Stock is taken in part payment of the purchase consideration; \$700,000 Preference Stock is reserved unissued; and the balance of

\$775,000 7 Per Cent. Cumulative Preference Stock Is Now Offered for Subscription at Par.

Payable 10 per cent. per Share on Application; 15 per cent. on Allotment; 25 per cent. one month after Allotment; 25 per cent. two months after Allotment; 25 per cent. three months after Allotment.

The Preference Shares are Cumulative, and rank, both as regards Capital and Dividends, in priority to the Common Shares, and, in addition to receiving a Preferential Dividend of 7 per cent., are also entitled to divide with the Common shares, pro rata, any surplus profits, after providing for a Reserve Fund, and after the Common Shares have received a dividend of 7 per cent. The Charter also provides that after payment of the dividend on the Preference Shares, and before payment of the dividend on the Common Shares, not less than 25 per cent. of the remaining profits in every year shall be set aside to form a Reserve Fund until such Reserve Fund amounts to \$500,000.

The Dividend on the Preference Shares will be payable half yearly in the months of August and February of each year. There is no debenture issue, and no debentures can be created without the consent of at least two-thirds in value of the share-holders present or represented at a general meeting specially convened.

DIRECTORS.

SEYMOUR SNYDER, Waterloo, Ont., President Furniture Mfr's Exporting Co., Limited.
HON. SAMUEL MERNER, Senator, Berlin, Ont., President of The Simpson Company, Limited.
ROBERT KILGOUR, Toronto, Ont., President The Carter-Crume Co., Limited.
DANIEL KNECHTEL, Hanover, Ont., President Knechtel Furniture Company, Limited.
HENRY CARGILL, M.P., Cargill, Ont., of H. Cargill & Son, Wholesale Lumber Merchants.
W. R. HOBBS, London, Ont., President of Hobbs Hardware Company.
THOS. BELL, Wingham, Ont., President of the Canadian Furniture Manufacturers' Association.
J. S. ANTHERS, Berlin, Ont., Secy.-Treas. and Manager of the Anthes Mfg. Co., Limited.

BANKERS.
THE CANADIAN BANK OF COMMERCE.
SOLICITORS TO THE COMPANY.
BLAKE, LASH & CASSELS, Toronto.
SMELLIE & SHAW, Toronto.

BROKERS.
R. WILSON-SMITH, MELDRUM & CO., 151 St. James St., Montreal.
PELLATT & PELLATT, 36 King Street East, Toronto.

REGISTRAR AND TRANSFER AGENT.
NATIONAL TRUST CO., LIMITED, Toronto and Montreal.

AUDITORS.
JENKINS & HARDY, Public Accountants, 15½ Toronto Street, Toronto.
HEAD OFFICE.
TORONTO, CANADA.
TEMPORARY OFFICES: 36 KING STREET EAST.

PROSPECTUS

This Company is formed to acquire as going concerns the following furniture manufacturing businesses in the Province of Ontario, with the object of consolidating the various interests and effecting economy in the manufacture, and in the sale and distribution of the goods produced:

1. American Rattan Company of Walkerton, Limited, Walkerton, Ont.
2. The Anthes Mfg. Company, Limited, Berlin, Ont.
3. Thos. Bell & Son, Limited, Wingham, Ont.
4. Broadfoot & Box Furniture Company, Searforth, Ont.
5. Burr Bros., Guelph, Ont.
6. Button & Fessant, Wingham, Ont.
7. The Hobbs Manufacturing Company, London, Ont.
8. Lewis Hahn, New Hamburg, Ont.
9. The Hill Chair Company, Limited, Warton, Ont.
10. The Knechtel Furniture Company, Limited, Hanover, Ont.
11. Joseph Orr, Stratford, Ont.
12. Schaefer, Killer & Company, Waterloo, Ont.
13. Snyder, Roos & Company, Waterloo, Ont.
14. Slemmon & Bros. Manfg. Co., Warton, Ont.
15. The Simpson Company, Limited, Berlin, Ont.
16. The Union Furniture Company, Limited, Wingham, Ont.
17. Zoellner & Co., Mt. Forest, Ont.

With the exception of No. 7 all the above properties are freehold.

THE FURNITURE BUSINESS.

The manufacture of furniture is one of the principal industries in Canada. The supply of raw material is abundant, and can be obtained at a low cost. The industry which is already one of considerable magnitude, is capable of great extension, and Canada should become, in the near future, one of the leading countries for the manufacture of furniture in the world.

Owing to the increasing population and the growing prosperity of the country, the demand for furniture in Canada is very large, and has absorbed nearly the whole of the production of the factories. The export trade has only within the last few years been cultivated. Canadian furniture is now being shipped to Great Britain and other countries, and the outlet in this direction is practically unlimited. Valuable connections for the export trade have already been formed, and, in addition to the foregoing Factories, the Company will acquire the business of THE FURNITURE MANUFACTURERS' EXPORTING COMPANY, LIMITED, of Berlin, Canada, and Liverpool, England, which Company has been recently established for the purpose of developing the export trade. The Company also has an option to acquire, on favorable terms, after the organization of the Company has been completed, the business of the ANDERSON FURNITURE CO., LIMITED, of Woodstock, the largest furniture manufacturing establishment in Canada, the addition of which will give the Company control of over 75 per cent. of the output of Canadian factories.

The increase in the Furniture Export trade of Canada during the last four years will be seen from the following figures:

Total Value of Furniture exported in the year 1896	Total Value of Furniture exported in the year 1897	Total Value of Furniture exported in the year 1898	Total Value of Furniture exported in the year 1899
\$ 75,447	115,863	243,177	351,479

The sales of the above 17 factories for the two years and seven months ending 31st July, 1900, were as follows:

For the year ending 31st December, 1898	For the year ending 31st December, 1899	For the 7 months ending 31st July, 1900	Being at the rate per annum of
\$1,082,023	1,188,103	\$763,720	1,309,234

The businesses to be acquired comprise some of the oldest and most important in the trade, and the factories are situated in the best localities for raw material, labor and shipping. They are equipped with the latest plant and machinery, and are capable of greatly increased production with small additional outlay, and many of them have sawmills of their own, which will become the property of the Company. The Company will thus be in a position to carry on its operations in the most profitable manner.

PROFITS.

The accounts of the 17 Furniture Manufacturing businesses as enumerated above have been examined by Messrs. Jenkins & Hardy, Public Accountants, Toronto, and the following is a copy of their Certificate:

We hereby certify that we have examined the books and accounts of the 17 businesses set forth in the foregoing Schedule, to arrive at the profits for the two years and seven months ending 31st July last.

As the stocks of the businesses had been taken and the books closed at varying dates, it is impossible to show from the Accounts the actual separate profits for the years ending 31st December, 1898, 31st December, 1899, or for the period ending 31st July, 1900.

We find that the aggregate profits of the businesses for the above-mentioned period amounted to \$517,996.13, which, after making certain necessary adjustments and charging expenses of management, excepting managers' salaries, we apportion as follows:

For the year ending 31st December, 1898	\$144,450.43
For the year ending 31st December, 1899	230,708.18
For seven months ending 31st July, 1900	\$142,837.52
Being at the rate per annum of	244,864.32

In arriving at these Profits the cost of maintenance and repairs of Plant and Machinery has been charged as an expense of the business, and provision has been made for depreciation, but interest on Capital and borrowed money has not been charged.

It will be seen from the Accounts Statement that the profits of the last three years have been progressive; the amount necessary to pay the 7 per cent. dividend on the \$1,300,000 Preference Stock, now issued, being \$91,000, is (on the basis of the profits of the last two years) more than doubly secured, and leaves an ample surplus for providing for the Reserve Fund and paying the dividend on the Common Stock.

It is anticipated that the above profits will be considerably increased as the result of the amalgamation of the businesses.

ADVANTAGES OF AMALGAMATION.

Among the advantages to be gained by this consolidation of interests the following may be cited:

- 1st. The purchase of lumber and goods in larger quantities and on better terms.
- 2nd. Avoidance of unnecessary competition.
- 3rd. Saving in cost of distribution.
- 4th. "Specializing" the manufacture of particular goods, which means that instead of each factory having to manufacture many different kinds of furniture, certain factories will undertake special lines.
- 5th. Development of export trade.

MANAGEMENT.

The Board of Directors include the representatives of some of the principal businesses acquired and it is also intended to retain the services of most of the old managers, so that the management of the Company and the superintendence of the various factories will be in the hands of experienced manufacturers, who have been successfully identified with the furniture trade for many years.

STOCKS.

After paying for the various businesses, there will remain a sum of over \$500,000 for the purchase of the stocks-in-trade to be taken over by the Company at valuation and for working capital and the general purposes of the Company.

The price to be paid by the Company for the above-mentioned businesses has been fixed at \$1,859,972, payable as to \$263,472 in cash, \$525,000 in fully paid Preference Stock, \$1,090,000 in fully paid Common Stock, and \$71,500 in mortgages on the property. The Company will assume these mortgages and will retain in the treasury an equivalent amount of Preference Stock for the purpose of redeeming the same.

The Company will acquire the business of the Furniture Manufacturers' Exporting Company, Limited, by purchasing the whole of the shares of this Company, and thus taking over the assets and liabilities, the consideration for which is included in the above-mentioned purchase price. The Company may at any time before completion reject any of the businesses agreed to be sold, and if they think fit may substitute other businesses of a similar character, and in this case the price to be paid to the Vendors will be increased or diminished as the case may be.

Applications for Preference Shares should be forwarded to either R. Wilson-Smith, Meldrum & Co., Montreal, or Pellatt & Pellatt, Toronto, together with a remittance for the amount of the deposit. Cheques, drafts, etc., to be made payable to the National Trust Co. Application will be made in due course for a quotation of the shares of the Company on the Montreal and Toronto Stock Exchanges.

If the whole amount applied for be not allotted, the surplus paid on deposit will be appropriated towards the sum due on allotment. Where no allotment is made the deposit will be returned in full.

Prospectuses and Forms of Application can be obtained at the offices of the Company and from R. Wilson-Smith, Meldrum & Co., and Pellatt & Pellatt.

The Subscription List will be open at 10 a.m. on Tuesday, 15th January, 1901, and will close at or before 4 p.m. on Thursday, 17th Jan., 1901.

Toronto, December 19th, 1900.

Note.—Since this prospectus was prepared a fire occurred at the Knechtel Furniture Company's works, which destroyed the factory and warehouses and a portion of the stocks, but not the sawmill or all lumber. The place was well insured and will be rebuilt to greater advantage than before. This fire will necessitate re-adjustment of the figures relating to the Knechtel Company, but does not substantially change the basis of this Prospectus.