

SCOTCH WARRANTS.

The report of Messrs. Connal & Co., (Limited), Glasgow, is a sufficiently plain commentary on their view of the present and probable future state of the iron market in Britain. In the years between 1880 and 1885, the stocks of pig-iron in the Glasgow warrant stores varied between 739,000 and 940,000; in 1888, they reached the large total of 1,228,000 tons. Since that time they have been gradually declining, the year 1899 closing with only 71,286 in the Glasgow stores; and the decrease since then has been still more remarkably rapid, so that in May last, they only were about 15,000 tons. To such an extent has this annual reduction in stocks gone on that for the past three years the dividends on preference shares of the famous storage company have been paid largely out of the reserve fund. And now the directors propose to sell some of the company's land no longer required, and with the proceeds pay off the preference shares. Already some of the land not now needed has been put into tenement buildings. It may be a matter of interest to Canadian readers to be reminded, that on these stocks of pig-iron in the old days, warrants were issued, and that these securities were once the subject of international speculation. Now they are only handled by a few local dealers, and the Scotch warrant is no longer the ruling factor in the iron trade. Middlesborough is another place in the Old Country famous for its stocks of pig-iron, and, so far as it goes, there is some satisfaction in stating that these stocks have shown a considerable increase of late years. At the end of 1901, they were 140,467, at the end of 1902, they were 121,657, while at the end of May last, they had gone up again to 143,440 tons, just about the same quantity with which they opened over twenty years ago.

FOR GROCERS AND PROVISION DEALERS.

The French Government proposes to increase the duty on coffees. Here is another blow to the Brazilian planters, who have already faced a series of low-priced years with heavy production.

An important sale of hogs took place at the Hamilton, Ont., stockyards last week, when seventy-one pedigreed Yorkshires were sold at auction, the average sum realized being \$115 per head. The highest price paid was \$400.

DRY GOODS.

During the past week a large number of the textile mills in Lancashire, England, closed down owing to the continued heavy advances in raw cotton. From reports received, the cotton industry in England seems to be in a bad way.

Bradford (Yorks), advices state that in spite of the unsettled state of Eastern Europe, the disturbed state of the American money market, and the extremely quiet present-time demand for wool textiles, the quotations of all classes of both colonial and home-grown varieties remain extremely firm in this market. Stocks of pure merino, in the hands of both combers and merchants, must be getting unusually small, and as there seems to be no possibility of any large supplies being thrown on to the market, holders of both raw wool and combed tops are quite prepared to wait patiently until users are forced into the market.

A report to the Drapers' Record of recent date stated that the linen market in Belfast was in a healthy and satisfactory condition. The amount of new business shows a slight falling off, but spinners and manufacturers are well supplied with orders for some time to come, and a little slackening causes no anxiety. Values are very firm, the tendency being, if anything, upward. Yarns are in steady request. Orders are mainly of a sorting up character, and prices are fully maintained. Stocks are low. Tow yarns sell freely, but line wets in the medium counts are rather quiet. Continental yarns are advanced in price a little higher. Brown cloth has been in good, regular demand. Powerloom linens for bleaching are selling steadily. Unions are in considerable demand. Dress goods have had an exceptionally good season, and manufacturers are busy for next year. The trade in damasks

is fully maintained, but other makes of household linens are a little quieter. The handkerchief section is moderately busy. Taken all round, business is very satisfactory. Buyers are deterred from speculating by the advancing prices, and are content to purchase for immediate needs.

—The census figures for Newfoundland and Labrador were recently published. They showed a population in 1901 of 220,984, compared with 202,409 in the year 1891. In 1857 the figures were 124,288, so that the population of the Island, together with Labrador, may be said to double itself in about fifty years. St. John's municipality has increased its population by about 15 per cent in the decade, and the famous French shore district by 29 per cent., but some districts are not so fortunate. For example, the people of Ferryland, Carbonear, Harbor Grace, Port de Grace, Brigus, and Labrador have steadily been declining in numbers since 1884.

—It is agreeable to hear of the progress being made with the Temiscaming Railway in Northern Ontario. The engineer of the road, Mr. Russell, was in Ottawa on Monday, and reports that 80-pound steel rails have been laid on the line for a distance of seven miles from North Bay, and that ironing is proceeding at the rate of a mile a day. Ballasting will commence during the present week. Mr. Russell anticipates that sixty or seventy miles of railway will be built by the fall, and that early next summer the commission will probably take over and operate the line to Temagami, a stretch of about 72 miles. An order has been given to the Kingston Locomotive Works for four 70-ton locomotives, and the purchase of passenger coaches, flat, stock, and other cars is the next matter for consideration.

—Preaching to the graduating class at Princeton University, the other day, Rev. Dr. Henry Van Dyke referred to the temperance question. Here are a few of his sentences: "I do not say that we shall not pass resolutions and make laws against intemperance. But I do say that we can never really conquer the evil in this way. The stronghold of intemperance lies in the vacancy and despair of men's minds. The way to attack it is to make the sober life beautiful and happy and full of interest. Teach your boys how to work, how to read, how to play, you fathers, before you send them to college, if you want to guard them against the temptations of strong drink and the many shames and sorrows that go with it. Make the life of your community cheerful and pleasant and interesting, you reformers, provide recreations which will not harm them if you want to take away the power of the gilded saloons and the grimy boozing dens. Parks and play-grounds, libraries and reading rooms, clean homes and cheerful churches, these are the efficient foes of intemperance."

—It was an interesting decision that Mr. Justice Champagne rendered recently in the case of David Thomas v. the Pillow & Hersey Manufacturing Company. Thomas is a machinist and was employed by the company. He was ordered to take charge of two machines and refused to do so, on the grounds that it was not customary in the trade for a man to work two machines, and that, moreover, the rules of his union forbade him doing so. Mr. Justice Champagne held that the evidence showed that the plaintiff's first contention was not proven, and that his second, that regarding the union, was of no value, inasmuch as no contract with the union making this provision existed. He consequently refused the damages asked for alleged wrongful dismissal. The case is important as demonstrating an attempt to fasten upon local employers that feature of unionism which is killing the iron manufacturing industries especially of Great Britain, the restriction of the amount of machinery one man may attend to, such restriction being based not upon the ability of the man, but upon the union's desire to make as much work as possible for its members. That such an attempt should be crushed in its infancy is most important.—Montreal Gazette.