

We are Booking Orders for another
Small Quantity

BEST QUALITY SCOTCH COAL

Same quality as last,
\$15.00 per Ton

Also, ex Store, all sizes Very Best
of 2240 lbs. Every load weighed.

**Anthracite Coal,
\$23.50.**

A. H. MURRAY & CO., Ltd.
Beck's Cove.

oct28,tf

PENMAN'S PIANO CASE ORGANS!



In beautiful walnut and
mahogany cases, with top
rail and mirror; all six oc-
taves, four to six sets of
reeds. Every instrument
guaranteed.

Musicians' Supply Co.
(Royal Stores Furniture.)
DUCKWORTH STREET.
oct29,nov3

ADHERING TO A PRINCIPLE.

Since the inception of this firm it
has been its principle to offer you only
goods that conform to the standard
of the best you can buy, no
matter what the price.

After visiting the markets we are
more than ever convinced of the im-
portance of living up to this principle,
consequently during the next few
weeks we shall be opening up and
offering you new goods in all our de-
partments that are strictly first qual-
ity, exclusive and useful.

**T. J. DULEY & CO.,
Limited.**
The Reliable Jewellers and
Opticians.

Office Specialty,
Filing Cabinets,
Desks,
Chairs.

DICKS & CO., LTD.,
'Phone 47.

oct25,ead

Advertise in The Evening Telegram

"Consignments" and "Outright Sales."

Editor Evening Telegram.

Dear Sir:—Out of the writer of the
recent discussion regarding the Portu-
guese agreement, one subject only has
emerged which has not been disposed
of, to the satisfaction of intelligent
people. It is the question of marketing
our fish, by "consignment" or "out-
right sale." The degree of favor
which the Regulations met with at the
outset was due to the widespread
sentiment that "consignments" were
wasteful, and that better prices would
be obtained by exporters, and conse-
quently, by fishermen, if "Outright
Sales" could be substituted.

The Advocate has recently referred,
quite frequently, to "consignments"
and "outright sales" of our fish in a
way which indicates inaccurate under-
standing of the meaning of the words.
For instance, the system Mr. Coaker
tried to enforce under the designation
of "outright sales" was not "outright
sales," but of agreements to sell, and
the fish when forwarded went as "con-
signments," to be sold when delivered
in the foreign market. The practice
which the Advocate wished to con-
demn (and mistakenly referred to as
though it were the only form of "con-
signments") is speculative forwarding
of fish to market to be sold after arrival
at the highest bidder. It is essential
to a comprehension of arguments on
this subject that the distinction should
be borne in mind.

The Advocate speaks of shipments
for sale in foreign markets (consig-
nments) as though the practice were
confined to the export trade of this
Colony. It asks if Millers, for instance,
would be so weak as to ship flour here
for sale on consignment, I learn that
the practice of shipping flour here on
consignment was general not long ago,
and though not now so common, is
not quite extinct, for a large quantity
has just arrived on consignment. But
other articles are still consigned here
for sale—fruit, vegetables, cattle, for
instance, and even such large concerns
as Swifts have agents here to whom
their products are sent for sale here.
A high authority tells me that prac-
tically all fruit from California is for-
warded on consignment for sale in the
markets of the world. Wheat, on the
other hand, is generally sold "out-
right" before shipment, though con-
signment for sale is by no means un-
common.

The Advocate answers its own ques-
tion by saying "the Millers do not let
us get flour cheaper than the price
they themselves set upon it, and which
will pay the farmers to grow wheat
and the Millers to grind it." Now, of
course, the Millers, when pricing flour,
do not directly concern themselves
about the farmers who grow wheat
any more than fish exporters do about
the fishermen who sell to them—less,
indeed, for the Millers do not give sup-
plies to farmers on long credit, and
are not interested, therefore, in their
payment of their accounts. This very
year the farmers are complaining that
the price of wheat is ruinous to them.
The Millers buy wheat and sell flour,
trying to make profits in the process.
Just as the fish exporters try to do in
the purchase and sale of fish.

Whether it be flour or wheat, sold
"outright" or fruit, etc., consigned for
sale, a point I wish to draw to the Ad-
vocate's attention is, that no attempt
is made to interfere by legislation in
the methods of trade. Canada does
not compel "outright" sales of flour,
nor California prevent consignment
for sale, but dealers in flour and fruit
exercise freedom of trade, and deal in
the manner which seems most desir-
able under existing circumstances. In-
terference by legislative enactment is
an experiment confined to this Colony,
and is the outcome of shallow com-
munist theories held by inexperienced
agitators.

To "consign" means to send to an
agent to be cared for or sold. Hence
fish sent forward for one who has
agreed to buy, at a named price, but
under bills of lading deliverable upon
payment, or upon the acceptance of
drafts, (which was the system Coaker
tried to enforce under the name of
"Outright Sales") are shipped on "con-
signment" just as much as fish sent to
be sold to the highest bidder in the
open market. When fish is sent to
market seeking a buyer, it may better
be called "speculation" and this is
really what the Advocate refers to
when it says "consignment." It was
this latter practice which Coaker aimed
to prevent by the Fishery Regula-
tions, and the Portuguese agreement.
But what he aimed to substitute was
not an "outright sale," though he mis-
takenly called it such. In a sale, "own-
ership" passes when the bargain is
made. A contract to sell fish deliver-
able at a future time is an agreement
to sell, not a sale. In the Regulations
and the Portuguese agreement, the
thing Coaker proposed was that fish
should not be forwarded until an
agreement to sell had been made. Under
such contracts, the fish forwarder
was to remain the shipper's, and be at
his risk as to all "damages, deteriora-
tion and loss of weight" until delivery
was taken at the ship's side at the final
destination of the cargo. There was
no "sale" until the delivery had been
accepted by the buyer. Therefore, to
call a contract made here an "outright
sale" was to give it a deceptive mis-
nomer.

By Coaker's proposed agreements,
50 per cent. was to be paid on delivery
of bills of lading, and 10 retained for

claims by the buyer for deterioration
or loss of weight, which claims were
to be adjusted by the Newfoundland
Commissioner in the buyer's country,
but a right was reserved to the buyer
to recover the excess from the seller if
the loss was greater than 10 per cent.
In other words, there was to be no final-
ity between the parties by the agree-
ment for sale, over the shipment, deliv-
ery or payment, but disputes could
be pursued to the bitter end. It was
a cruel piece of deception to talk of
this as an "outright sale."

The loss frequently experienced in
speculative shipments chiefly arises,
of course, from the risk of finding an
overstocked market upon arrival.
Clearly, therefore, the element of risk
would superficially be less if no ship-
ments were made except after prior
agreements for their sale had been
made. But experience has shown that
if our exporters withhold shipments
until agreements of sale are made, op-
portunities are thereby missed for our
rivals to supply the markets' needs,
and to this extent this Colony loses its
trade, which is a greater loss than is
incurred by speculative shipments. If
it were ordained that shipments should
not be made from this Colony until
agreements for sale had been made,
upon such terms as shipper and buyer
might agree about, it would seem that
the procession of our cargoes to market
might be regulated to some extent
but when in addition, an outside au-
thority, such as Coaker or an official
Fish Export Board, seeks to dictate
price and other terms, the natural and
only result is that the markets are all-
ed by our rivals, and our fish remains
to rot, or to be thrown overboard, as
la Nystrand cargo, in Greece. The Car-
goes which were in Oporto when Coak-
er arrived there, in January last, and
which Araujo offered to buy, were all
shipped by permission of the Codfish
Exportation Board before agreements
to sell them had been made, although
the Fishery Regulations were aimed
to prevent such shipment. The Board
had found it quite impossible practi-
cally to hold fish here till agreements
to sell it had been made.

But it cannot be conclusively proven
that the loss in foreign markets by the
overcrowding caused by speculative
shipments has been greater than has
been incurred on shipments on agree-
ments to sell, through reclamations.
Every well informed person knows
that if a cargo shipped by agreement
arrives in a foreign market after a fall
in price there, the reclamations on the
cargo, for alleged depreciation, are so
manipulated as to bring the realized
price down to the market price for the
time being. The shipper has no real
remedy in such an event. Unless he
agrees to the reclamation, the buyer
will refuse the fish, and nobody else
will buy. A cargo of F.P.U. fish ship-
ped to Brazil last winter, upon a Regu-
lation agreement, for the price of 100
shillings of which 90 shillings were
paid, arrived when prices had fallen,
and reclamation was made for a return
of 30 shillings. A suit to recover the
amount is now pending in our Supreme
Court, and though the trial will be
here, the evidence is all procurable
there, and the result is in doubt.
The instance is striking and conclu-
sive proof that the remedy proposed
by Coaker is but a quack one.

The only effective remedy which
could legally be enforced here is this,
that all sales should be for delivery
and acceptance here, upon the inspec-
tion of the buyer, or upon the certi-
ficate of some agreed upon authority.
An f.o.b. sale—"free on board" here,
with cash upon delivery here, would
be an "outright sale," and nothing else
would, but that is an impossible thing
under existing circumstances. It is im-
possible because the buyer will not
deal upon such terms. He wants deliv-
ery at his home port. If we won't
sell to him there, our rivals will.

One fundamental cause only can be
ascribed for avoidable loss in foreign
markets on shipments of fish, whether
consigned "speculatively" or upon
prior agreement for sale. It is "dis-
honesty," both here and there. If fish
were well made, carefully culled, and
honestly inspected, real outright sales
might be made in reliance upon in-
spectors' certificates. In Canada, for
instance, grain is scientifically in-
spected, and is sold on in-
spectors' certificates. Flour on the
other hand, is sold by the Mil-
lers' brand, and on the reputation
of the Miller. When this Colony has
established a competent reliable of-
ficial inspection, it may be possible to
sell our fish outright. The merchant
who establishes a reputation for
honest cull and sale of his fish may
be able to sell "outright" without
official inspection or certificate.

The inspection established by Coak-
er, and practiced last year, was a
sham and a fraud, costing much
money and being worse than worth-
less. No buyer could rely upon an
inspector's certificate. There are
shippers who notoriously evaded the
regulations and inspection. The cull
of fish was equally a sham, many
fishermen being oppressed by it, and
the reputation of our fish abroad not
being improved in any degree as a
result. I am persuaded, that under
existing conditions of public intelli-
gence, morality and politics, it is
wholly useless to legislate in restraint
of freedom of trade in fish by official
regulations, and that both at home

Readymade Clothing Sale

Here we are again with one of our old-time Readymade Sales. We are smashing the records for Low Prices. Call and inspect our stock of Men's and Boys' Readymades. We claim Latest Style, Highest Quality, Lowest Prices.

MEN'S TWEED SUITS.	MEN'S TWEED PANTS.	BOYS' NORFOLK SUITS.
		Sizes 1 to 8.
\$12.00 Now \$ 9.60	\$2.60 Now \$2.08	Regular Prices .. \$7.50 to \$15.00
\$17.00 Now \$13.60	\$3.00 Now \$2.40	Sale Prices .. \$6.00 to \$12.00
\$20.00 Now \$16.00	\$3.80 Now \$2.64	
\$22.00 Now \$17.60	\$3.50 Now \$2.80	BOYS' SUFFOLK SUITS.
\$22.00 Now \$17.60	\$3.80 Now \$3.04	Sizes 1 to 8.
\$25.00 Now \$20.00	\$4.00 Now \$3.20	Regular Prices .. \$7.50 to \$15.00
\$28.00 Now \$22.40	\$4.50 Now \$3.60	Sale Prices .. \$6.00 to \$12.00
\$30.00 Now \$24.00	\$4.80 Now \$3.84	
\$33.00 Now \$26.40	\$5.00 Now \$4.00	BOYS' RUGBY SUITS.
\$35.00 Now \$28.00	\$5.50 Now \$4.40	Sizes 3 to 12.
\$38.00 Now \$30.40	\$6.00 Now \$4.80	Regular Prices .. \$7.00 to \$22.00
\$40.00 Now \$32.00	\$6.50 Now \$5.20	Sale Prices .. \$5.50 to \$17.00
\$45.00 Now \$36.00	\$8.00 Now \$6.40	MEN'S & BOYS' OVERCOATS.
\$53.00 Now \$42.40		at Greatly Reduced Prices.

Marshall Bros.

TWO FOR ONE

TWO FOR ONE

November Sale!

We have cut the prices of
**Ladies', Misses' and Children's Hats,
Ladies', Misses' & Children's Coats,
Ladies' Blouses, Skirts, Costumes and
One-Piece Dresses,**

All going at HALF the Original Cash Price.
Come early while the Stock is at its Best.

Anderson's

TWO FOR ONE

TWO FOR ONE

and abroad, "hands off" should be the
rule, so far as official or political
control is concerned.
Yours truly,
ALFRED B. MORINE,
Nov. 3, 1921.

The Ocean's Cold Bed.
As the bottom of the deep oceans
is so cold, there is no doubt that if the
immense quantities of ice at the North
and South Poles were melted, the sea
would in time become warmer.
The bed of the ocean is not equally
cold everywhere. In the neighbour-
hood of the Poles, for example, the
temperature of the bottom is just be-
low freezing-point, whilst over nearly
the whole of the North Atlantic and a
good deal of the Pacific Ocean it is
well above freezing-point.
When we leave the very deep seas

and consider the shallower waters of
the hottest parts of the globe, we find
that the water at the bottom is much
warmer.
The really cold and heavier water
has drifted down to the lower depths,
where not the faintest ray of sunlight
ever penetrates, and where even the
mildest is so cold that it cannot be
handled without discomfort.

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