

who were not in the least disheartened. At the present time we were suffering from a wave of depression coming from too much success in the past—(Hear, hear, and Oh, oh)—we had got extravagant in our private affairs—(No, no)—and speculated unwisely. Take the great Baring crisis. Those of them who had been brought up in the city of London had been taught to look up to them as a house that conducted its business legitimately and carefully; yet their success was too great for them, leading many to ruin because of over-speculation. He believed the time was not far distant when we shall return to a period of prosperity—when we shall have pulled ourselves together. Even at the present time we had by far the largest proportion of the exterior trade of our colonies; we had uncommonly little to gain by commercial union; and it was hardly fair to compare England with the United States. There they have enormous facilities for trade for the benefit of the people, as well as food and raw material obtainable on the cheapest possible terms. He was sorry it was not possible for the Hull resolution to take place, as it would have been better for the purpose of discussion. Although not able to be present at the meetings of the Congress of Chambers of Commerce of the Empire, he had the satisfaction of reading very carefully the debate on the resolution similar to that of Hull and those who heard that debate as it proceeded step by step found the arguments in favor of these differential tariffs were completely swept away by the advocates of free trade. He hoped that that important gathering would show its accord with those who met in London in July and passed a resolution which was similar in meaning, if not in exact terms, to the amendment that had been moved by his friend Mr. Burnie.

Mr. Thomas Morgan (Southampton) said it appeared to him they were all agreed on the first part of the resolution, and he should, personally, be prepared to support the original motion if it stopped at the word "object," which would leave the government and the country in a position to act with effect at the proper time and without attempting to propose to them the particular direction in which they should act. (Hear, hear.) To suggest that our foreign treaties should be altered did seem to raise a question of great difficulty, for possibly after we had altered our treaties, the colonies would still refuse to make any concessions in favor of the mother country, and we might be put in the position of having worsened our relations with foreign countries, without improving them with the colonies. Some of the colonies had already suggested that we should put a small duty on wheat and other productions coming from foreign countries, but not on those coming from the colonies; this country was not at present ready to pay the extra price this would entail, and was therefore not in agreement with the colonies. The colonies might very well ask that we should take the first step, but in his opinion it would be premature at present to interfere with our treaties with foreign countries. He was a Free Trader, and was therefore glad that the instruction of his Chamber was to support the Hull motion; it was clear also that he must support the amendment if it were pressed. In any case, it seemed well to leave out all the words after "object." So far they had had no definition of the words "commercial union," whether they meant commercial union absolutely with regard to tariffs, or uniformity of laws in relation to commerce, or many of those other things which they were on the high road to attain. We should have uniformity in all possible matters with the colonies, and should call upon the government to promote that object, but it seemed to him that the Associated Chambers of Commerce would be acting unwisely in pushing the point referred to in the latter part of the resolution.

Mr. Zassenheim, (Leeds) would support the resolution if it ended at the word "object."

Mr. W. A. Massey (Hull) thought the opinion of the meeting and the object of the resolution would be sufficiently expressed if the latter

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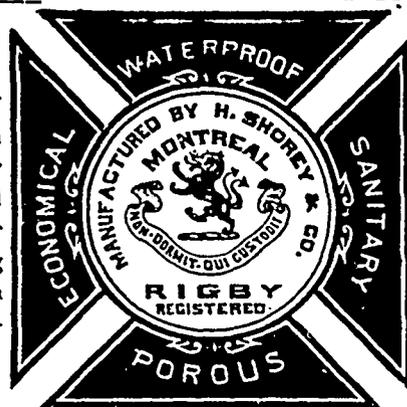
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It was a Rosebud all the same.

The following conversation was overheard in a King street horse car on St. George's day:—Harry, where is your rosebud to-day? In my pocket, my dear; two of them for a quarter. Why! how cheap, but wont they get crushed? Give me one. Here you are, then—want a match? why, that's a cigar you're giving me. Certainly, a "Rosebud-Reliance," one of Tasse, Wood & Co.'s best brands. That's a shame, Harry, but now you've deceived me you might tell me why they are called rosebuds. Well, the reason is because the end to be lighted is closed like a rosebud, in consequence of which the cigar lights evenly like a cigarette, and therefore can never burn crooked. Now, in lighting ordinary cigars you will notice—What? car stops.

part of the original motion were omitted.

The president: The question is now ripe for an expression of an opinion. I first ask Mr. Burnie whether he wishes me to put his amendment.

Mr. Burnie: It appears to me that we should not be having the courage of our convictions by simply agreeing to strike out the words after "object." The Congress of Chambers of Commerce of the Empire did not hesitate to express their opinion. I should much prefer my own amendment, but I do not wish to press it if the meeting is disposed to take the alternative course.

The first part of the resolution down to the word "object" was put and carried, and Mr. Burnie's amendment was rejected.

Mr. C. J. Wilson (South of Scotland), claiming his right to reply, stated that it was quite evident at the Congress that there was complete agreement as to our having freer trade, and his Chamber agreed with that inasmuch as they had all along been Free Traders. What was sought by the resolution was to obtain "freer" trade with the Colonies. It had been said that the Colonies would not give us a preference because they required the revenue obtained from the duties, but it was possible for them to arrange the matter by imposing excise duties which prevented any undue preference being obtained by anyone.

The President: The question is that the words "and as a means to this end have the conditions of our foreign treaties altered as soon as possible, which prevent our colonies from giving the goods of the mother country special privileges when they desire to do so," stand part of the resolution.

Having taken the voice of the meeting, the President declared a negative result.

Mr. B Stiebel (Nottingham) claimed a vote by chambers.

A vote was accordingly taken with the result of thirty-one favoring the retention of the words, and forty-three opposing. The words were therefore omitted, and the curtailed resolution agreed to.

A New Nail Arrangement.

There was a meeting of the cut nail manufacturers recently, the object of the meeting being to arrange some scale of quantity and price whereby the buyer who placed his order for a round lot of 10,000 or 15,000 kegs would be able to secure better terms than the petty purchaser who bought 500 to 1,000 kegs as he required them. It is understood an arrangement was arrived at whereby this result was attained, but of course the exact details were kept private. In conversation after the meeting one of the makers said that this could not be taken to mean that there was any cut in prices, for such was not the case. The agreement between the makers to observe a uniform range of prices had been adhered to honestly, and had been found too beneficial in preventing cutting and the resultant irregular markets, for makers to countenance any change. The new arrangement was simply a recognition of the well known commercial rule that quantity, to a certain extent, governed the price. There would be no change in the card rate, jobbers could rest assured, and could operate accordingly.—*Montreal Gazette*, 26th.

Stewart & Co., builders and contractors, Carman, have sold out their undertaking department to T. H. Miller.