

observers, who wondered not so much at the approach of the day of reckoning as at its long postponement. Less concern is shown about the future of the money market, forced liquidation in stocks having done much to solve that problem. Loans remain at a high figure, causing some perplexity; but bank reserves are rising, and beyond question the banks are in a much stronger position than for some time past. Crop demands should now be met without particular strain, and gold imports will soon be facilitated by increased offerings of produce bills. Altogether, the situation is one that warrants an effort to restore confidence. Liquidation may not be entirely over, but the worst has been experienced, and the situation is infinitely

safer to-day than a year ago, when prices were at the top and confidence was strongest. Such a contrast should encourage, and not depress.

DEATH OF MR. J. S. LOCKIE.

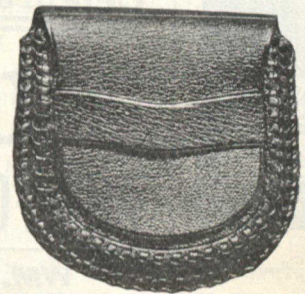
It was with a sense of genuine sorrow that many business men of Toronto heard of the sudden death, on Saturday last, of James Smart Lockie, manager of the Imperial Trusts Company of Canada. Mr. Lockie was a very estimable man. His experience was wide, his judgment good, and he had a fund of precedents and anecdotes, the essence of which he could bring to bear on current events in a way that was instructive as well as interesting. The circumstances of his painful illness and death are distressing in the extreme.

The deceased gentleman had many friends in Canada, and commanded, as he deserved to command, great respect among financial men in Toronto. His banking career began, we believe, in the Bank of British North America, of whose New York branch he was manager for some years. On his appointment to the Toronto branch of the Bank of Commerce, he returned to Toronto. After several years he gave up the position and went south. Eight years ago he came back to Toronto, and was appointed manager of the Imperial Trusts Company, which position he held at the time of his death. Mr. Lockie was 62 years of age.

THE BRITISH SHIP COMBINE.

The agreement of the International Marine Company with the British Admiralty and the Board of Trade provides that the British companies in the combine shall remain on an equal footing with other British companies in respect to any military, naval or postal services that the British Government may require from the British Mercantile Marine. No British ship in the combine shall be transferred to a foreign registry without the consent of the president of the Board of Trade. The vessel shall continue to be officered by British subjects, and carry the same proportion of British sailors as is prescribed in the case of any other British ship engaged in the same line of trade. The vessel shall still be subject to hire or purchase by the Admiralty on the same terms as existed prior to the combination. At least one moiety of the tonnage built or acquired during the continuance of the agreement shall be registered as British. Any company hereafter taken into the combination shall be subject to the same terms. The British companies included in the combine shall continue to be British companies, qualified to own British ships and at least a majority of their directors shall be British subjects. Nothing shall be done to jeopardize the existing British register on the right of a vessel to fly the British flag.

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The hand plaited purse or card case is the latest novelty.

They are beautifully made in pig skin and morocco.

The prices are from 65c. to \$3.00.

We carry the largest stock of leather goods for men in Canada, both of our own and English make.

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Save Strength!

No matter what brand of my Cigars you buy you'll find that they "draw" easily. You don't have to waste your strength and irritate your nerves by pushing straws through them for smoke apertures.

The "Pebble" at Five cents and the "Pharaoh" at Ten cents, are now as always — **LEADERS!** **My Cigars Draw Easily**

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J. BRUCE PAYNE,
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WANTED

A young man as Cashier for Loan and Savings Company. Must have previous experience. Apply fully, stating salary expected, to P. O. Box 655, Winnipeg, Manitoba.

Business Chances

Sealed tenders will be received for the purchase of The Paisley Pork Packing Company Limited's premises and plant, situate in Paisley, by Hector Cowan, assignee of Company, up to and inclusive of 31st August, 1903. Premises and plant are up to date, and neighboring country a first-class hog producer. Lowest or any tender not necessarily accepted.

For particulars apply to

HECTOR COWAN, Assignee,
Paisley.

FOR DRY GOODS DEALERS.

A big syndicate has been formed in Boston, Mass., under the name of the United States Cotton Co., with a capital of \$40,000,000, for the purpose of manufacturing cotton goods. Mr. H. C. Bacon, of Boston, is named as president.

An old Scotswoman had rather the better of a young clerk in a Yonge street store yesterday morning. Receiving rather an abrupt answer to an enquiry, she looked at the youth attentively for a moment and passed out, with the remark, "Man, ye mind me o' the sweep that stuck in ma granny's lum; you're ower big for yer job."—Globe.

In the British House of Commons the other day, an investigation was requested into the reshipment of American cotton from Liverpool to New York, thus increasing the farmers' price of cotton in England, and as to the effect of the system of future options on the price of cotton. The president of the Board of Trade made reply that information to hand did not indicate any recent increase in the re-export of cotton, and Right Hon. Mr. Balfour remarked that he knew no objection to the suggested enquiry as to future options.