

England After the War.

Current reports of the formation of an English shipping combination, of sufficient magnitude to rival the huge Ship Trust capitalized under American auspices, occur rather strikingly in the week of the Transvaal peace announcement. Whether the reported "rival combine" is or is not as large as rumor would have it, and whether it does or does not contemplate keen competition with the Morgan undertaking, the mere fact that such a project is on foot directs attention to an extremely interesting phase of the present situation. The question which the next few years will have to solve is the question how far the recent decline of England's supremacy in foreign trade has resulted from causes permanent in their nature, and how far from the temporary exhaustion due to a costly war. It is needless to point out the great significance, to the world's commercial future, which is involved in this question.

The question cannot be answered yet with absolute confidence, because too many varying influences have been at work simultaneously. Political economy has a way of cheating the seeker after principles, by confronting him with two or more independent causes for a given result—causes often conflicting in their nature. Nowhere is this confusion greater than in the industrial sequel to a war. We believe it to be the fact that many intelligent people, even in high circles of finance, contend today that the recent immense prosperity of the United States, and particularly the overflowing of its capital into foreign markets, was somehow connected with the waging of a successful war. No particular effort is made to demonstrate how the war could have caused the prosperity; whether the prosperity would have come had our harvests failed and our industry not been on a sound basis; whether the Napoleonic and Crimean wars, for instance, had the same results. Precisely such confusing influences as were at work in causing American prosperity after the Spanish war have had a hand in England's industrial reaction during the Transvaal struggle.

Three influences have been operating against England's commercial prestige during the past three years—a prolonged and enormously expensive war; the blockade of the Transvaal gold mines, from which fully \$75,000,000 annually in gold had previously been drawn; and aggressive competition from the United States, whose entry into the contest for neutral trade took place at the moment when England's own energies were being diverted. How far the drain of war expenses—on capital through the heavy loans, and on incomes through the heavy taxes—crippled Great Britain's financial vigor, is something which cannot be exactly measured. The cost of the war, it is estimated in London, has not fallen much short of \$1,250,000,000. The strongest nation cannot divert such a sum from ordinary commercial purposes without feeling the strain severely. There is sometimes a partial compensation in the fact that the capital thus raised by a government is paid out to home producers, for ships, ammunition, food supplies. But a very great part of England's war expenditure—perhaps the greater part—had to be made in other countries. The army was operated in a country which could not feed it; most of the supplies were bought in the United States. And what was spent for war material, at the British iron mills, was placed at a time when orders for outside trade were at a maximum, and when, therefore, the manufacturer lost a chance in the field of international competition, by the very fact of his government contracts.

The reality of the financial strain has been shown plainly enough in other ways. England could undoubtedly have placed all of its loans at home, as it did the \$3,000,000,000 loans which were contracted during the Napoleonic wars. But the result, for the \$730,000,000 bonds issued since 1899, as for those issued between 1793 and 1815, would probably have been so low a price as to make the cost to the government exorbitant. This is why \$103,000,000 of the consols and the war loans were allotted direct to American subscribers. The very unusual effort to shift the burden, however, shows how heavily it weighed; and, in fact, it has been frankly admitted by English financial critics that the London money market would have been seriously strained, even after the foreign allotments of consols, had not the Paris bankers taken the bulk of the temporary Treasury bills and thus helped to finance the Exchequer.

The embargo on Transvaal gold supplies necessarily added to England's difficulties. Most of the mines, from which the \$80,000,000 product had previously been taken annually, were owned in England. Barely \$12,000,000 gold in all was produced between September, 1899, and the opening of 1902, and this was at least as heavy a loss in the productiveness of British capital as if harvests had failed or mill products become unsalable. It is quite true that English banks have kept good, and even increased, their gold reserves, and that Continental banks, except that of Russia, have simultaneously increased their own, despite the Transvaal blockade. But with England handicapped in foreign trade,

even this process must have been costly as compared with the former imports direct from Johannesburg.

In short, it is plain that the war itself is responsible for a good part of England's recent seeming sluggishness in the race of international competition. The next question to find solution, therefore, is, What figure will England cut in the same race during the next few years? The strain on English capital is already relaxing. Probably there will be no more loans; the proceeds of the \$160,000,000 April issue ought to cover not only the cost of bringing home the troops, but the \$15,000,000 grant for rehabilitation of the farms. The output of Transvaal gold has already doubled since December. It is likely to double itself again in the next few months, and England's gold imports from South Africa, which have already risen from \$629,000 in May, 1901, to \$3,437,000 last month, may increase, later on, to the monthly \$8,500,000 of a few years ago. It cannot, therefore, be very long before Great Britain enters the world's market again without so serious a handicap. We shall then know exactly how much truth there has been in the lately familiar assertion that her methods are antiquated and no longer fitted to lead in the struggle for neutral trade. That Great Britain will regain her old position of unchallenged supremacy is not probable, with Germany and America in their present position. But neither of these two competitors is likely henceforward to enjoy immunity from British competition.—New York Post.

It Leads And Saves.

PAINE'S CELERY COMPOUND

DR. PHELPS'

WONDER - WORKING MEDICAL PRESCRIPTION.

Paine's Celery Compound is the world's great leading medicine and life saver. It has no equal for feeding exhausted nerves; it stands first as a builder of the weak and shattered nervous system.

Paine's Celery Compound has long ago proved its power as a banisher of dyspepsia, rheumatism, neuralgia, kidney disease, liver complaint, and as a purifier of the blood. Thousands of men and women, tired out, sleepless, nervous, morose and despondent, have been given perfect health, strength and buoyancy of spirits through the well-advised use of Paine's Celery Compound. It has given a new and happy life to a vast number of people who once were tired of life and suffering.

If your health is impaired; if you are burdened with any weakening or painful malady, use Paine's Celery Compound to day; it is specially adapted for your case; it will make you well and strong. Mr. H. Ball, Chatham, Ont., says:

"I was so seriously ill I was obliged to take to my bed, where I laid for four months. The doctors here and in Toronto said my trouble was Addison's disease of the kidneys, and told me I would never walk again. In November I commenced to use Paine's Celery Compound. After having used a number of bottles I was enabled to attend to business, and felt like a new man. I can affirm with confidence that Paine's Celery Compound saved my life."

An Insurance Famine at St. Louis.

One of the economic laws which, like all the laws of science, are the formal expression of experience and observation is that where capital is offered remunerative returns it will flow towards the source of such offer. Exceptions will occur but this is the rule. When, therefore, we find capital declining to respond to the call for more being invested in the fire insurance business, the conclusion is that the remuneration offered is not sufficiently attractive.

At St. Louis there seems to be quite a famine of insurance. A meeting was recently held of the Business Men's League in that city "for the purpose of considering how best to release the business men of Missouri from the predicament in which they find themselves placed by the shortage in fire insurance accommodation." One serious drawback to the business is the harshness with which the companies are treated by the legislature in that State, which is so injurious that new companies would not open in Missouri nor existing ones enlarge their business. A speaker is reported in "The Investigator" to have shown that in the last 21 years the fire companies in that State had paid out \$113 for every \$100 of premiums received. All the speakers insisted upon the indispensability of the protection of fire insurance and the injury caused by depriving merchants and property owners of an ample supply of insurance. The St. Louis business men are learning how essential fire insurance is to the stability of credit.—Insurance and Finance Chronicle, Montreal.

Health for Women

"Few things are more important to a community than the health of its women. If strong is the frame of the mother says a proverb, the sons will give laws to the people." Dr. Chase's Nerve Food is especially women's medicine. By its action on the blood and nerves it gives strength and vigor to the delicate feminine organs and ensures their regular and healthful functions. It gives color to the pale, strength to the weak, and a rounded form to the thin and angular.

How to Make a Camp.

Camp life, because of its simplicity, is rapidly coming into vogue. Here are a few simple directions, from New York "Life":

"Secure a good forest and a fair-sized lake in some uninhabited region where game abounds, and clear away a tract of three or four acres. This can be made into a fine lawn with a few hundred carloads of imported sod. In the centre erect your buildings. The main building need not be more than three stories high, and can be built of white marble on the outside and white mahogany on the inside. A good living house like this can be put up for about twenty thousand dollars. The servants' quarters should be separate. So should the barn. A boat house can be built on the lake, and a wharf not more than a mile long is desirable. After this, all you need is a windmill for pumping water, an electric light plant, three or four steam launches, an ice house, a bowling alley, and a ping-pong court. The whole affair need not cost more than one hundred thousand dollars."

Rules For Summer Resorts.

Engagements made on these premises are not binding after two weeks.

Married men without their wives will please conceal their identity.

Terms—Whatever the cash you have.

Chaperons will not be permitted on the beach after 8.30 p. m.

Guests preparing to leave should notify the head waiter and all the bell-boys twenty-four hours in advance.—"Life."

Advertising is Letting People Know.

The problem of the advertiser is to attract—favorable attention, of course.

Soap may be for sale at five hundred groceries in the same city, yet it is entirely possible for one grocery to entirely outstrip every competitor in sales for this one kind of soap through advertising alone.

He does so because he attracts public attention. People may have every reason in the world to think that the other four hundred and ninety nine keep that soap, but they know that Mr. Advertiser keeps it. That's the difference.

Bristol's Leading Store.

Wool Wanted!

I WANT FIVE TONS GOOD WASHED WOOL.

I have a large assortment of Men's and Boys' Clothing which I received late and will sell cheap.

Ladies' Wrappers and Shirt Waists, a large assortment which are going cheap.

My stock of Groceries, Dry Goods, Boots and Shoes, Hardware, etc., is up to date. Call and see my Molasses. I have Lime, Brick, Cement and Calced Plaster.

F. A. PHILLIPS.

A POSITION.

It is the person who is the best prepared that gets and keeps it. A graduate of

The Woodstock Business College

Does not want for a position. All of our students who prepare properly have lucrative positions.

Young man or lady—Why not enter and get ready for a paying position?

The students who have a knowledge of Business and Shorthand are the ones that get on in the world.

Our course of study is the same as in the larger colleges.

Write for our illustrated circular with rates, etc., free.

E. A. BANKS, Prop.

Summer Address, CALAIS, ME.

FOR THE PRESENT

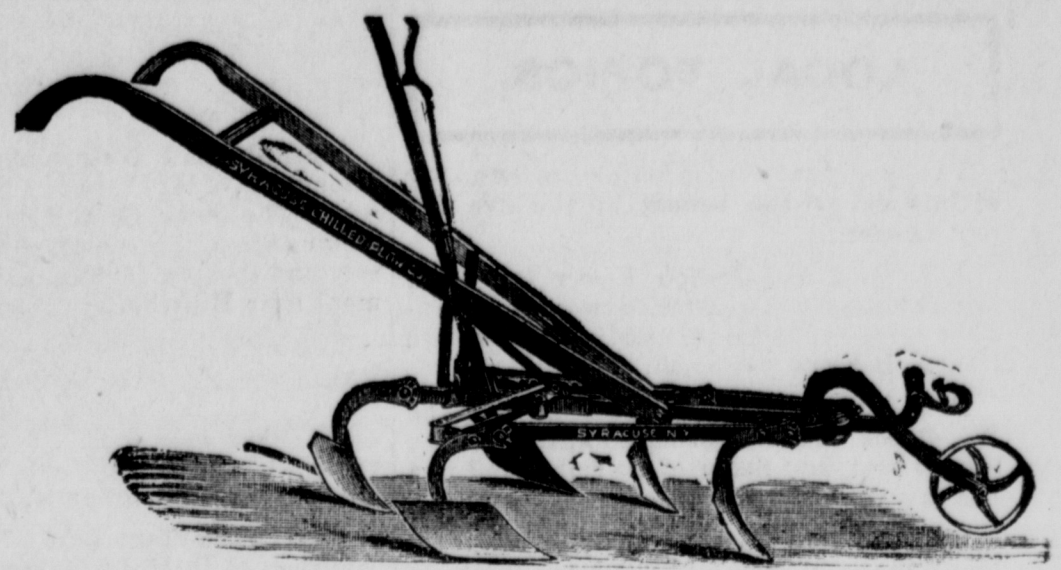
Ladies' Emporium

will be carried on in the lower half of the music store of C. R. Watson, Main Street.

A lot of Damaged Goods, Wrappers, Corsets, Etc., will be sold at a

GREAT REDUCTION,

Commencing TO-DAY.



"SYRACUSE"

Steel Frame Cultivators,

With Adjusting Lever and Extra Points.

Horse Hoes,

With Steel Wings.

Horse Hoes,

With Cast Wings.

Call at works and examine or write us for prices before purchasing.

CONNELL BROS., LIMITED,

WOODSTOCK, N. B.

Canada's Leading Life Insurance COMPANY.

The Best Year's Record!

The year 1901 was the banner period in the history of the North American Life. Applications were received for over

\$6,000,000.00.

The results to policy holders continue satisfactory, while the financial position of the company is unexcelled.

Policies issued on very desirable plans. The North American gives the highest guaranteed cash surrender values, of any company in Canada.

A. D. HOLYOKE,

DISTRICT MANAGER.

Office: Queen Street, Woodstock, N. B.



Prepared For Work.

The preparation for any special meal will prove a pleasure where the kitchen is properly equipped for the work.

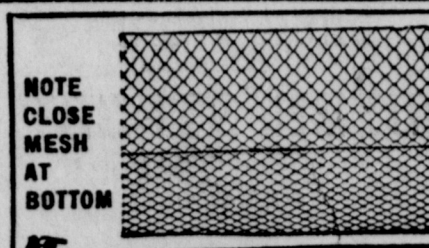
OUR STOCK OF

Pots and Pans

In all shapes and sizes will make housekeeping a pleasure the whole year round. Our kitchen conveniences make life more attractive.

At our store here and at Centreville you will find all the Latest Novelties in Cooking Utensils, and at cheap prices that will astonish you.

W. F. Dibblee & Son.



Page Acme Poultry Netting

is close meshed at bottom and does not require rail or board support at edges, having strong straight wire (No. 12 gauge) at top, bottom and in centre, cannot sag and is easy to erect. The "Page Acme" netting is of neat appearance, very durable and cheap. We also make farm and ornamental fence, gates, nails and staples. The name of Page is your guarantee of quality.

The Page Wire Fence Co., Limited, Walkerville, Ont. 5