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business men here feel very cautious and very conservative. The market has been rotten, failures in business are increasing and the Banks are putting on the brakes. It means that for some time every one will have to proceed very cautiously and will be inclined to hold on to what they have rather than to launch into any new ventures. Pulp Companies, though, have all been making a great deal of money, yet they, like every other industrial concern, must feel the effect of a falling demand. You may rest assured that I will do all I can to put the proposition through. I would like to have, if possible, a resume of the proposition as Mr. Kidd would have outlined it.

I hope, Arthur, that you enjoy your trip away and that you will write me some time while you are away and let me know as soon as you return.

I am going up tonight to spend Christmas with my mother.

With kindest regards to Mrs. Lineham and yourself and wishing you all the joys of the season, I am,

Yours ever,