

branch has shown any great activity in Ontario of late. No particular complaint is to hand, but a feeling is prevalent of what may almost be called slackness. At the same time there is a good movement in such goods as are required in winter—flannels, blankets, quilts, and so forth. Prices for these are firm, and indeed there is unwillingness in some quarters to repeat orders for them at old figures.

In spite of the rosy expectations on the part of some people a few months ago as to the rapid decline in cotton staple goods, prices of these are now almost as firm as ever; in fact, they are certainly stronger than they were a month ago. It is true the United States Government estimate of the cotton crop, which places it at 11,500,000 bales, is much larger than that of a year ago, when it was only 9,950,000 bales, but there are several factors which enter the field and modify the first conclusions which might be drawn from the increase. For instance, no surplus exists from last year's crop. The soaring prices which prevailed for so long were sufficient to cause purchasing to be of a hand-to-mouth order, but not sufficient, seeing the small yield, to cause any quantity to be held over for another season. Then, it must be remembered that the consumption of cotton, not only in Canada, but in Europe, the United States, and indeed in every civilized country in the world, has been and is rapidly increasing. Besides this, cotton enters largely now-a-days into the composition of several articles which formerly were made almost entirely of wool. Many blankets, for example, are now made, practically in their entirety, of cotton.

Staple woolen goods are, even to a greater extent, firm in price. In Britain and elsewhere in Europe prices have made considerable advances, owing to the high cost of raw material, and the latter is not behind in firmness in this country. In fact, for some time, Canadian wool has been above its fair parity with the world's market, in illustration of which it may be stated that two or three weeks ago importations were made into Toronto of coarser grade wool from Great Britain.

Dress goods are meeting with a fairly ready sale, and a good deal of interest is manifested in some of the novel lines which are being shown this season. Plaids are more generally in request than for some seasons past, especially in simple combinations of green and blue for waists. Surah silks are popular for a variety of uses, and so are many varieties of crepe, a material which is adapted to high-class dress designs. Black is still a favorite color in these goods, either plain or with dots or diamonds.



### HAS CANADA A WINTER?

Here in Canada we do have ice and snow just about every year; and sometimes it is distinctly cold, as, for example, last winter, when the mercury went below the freezing point on several mornings. We merely mention these well-known experiences for the reason that in the excess of zeal possessed by some well-meaning parties in their crusade against the idea of holding another winter carnival and building another ice palace in Montreal, they would almost make it appear that Canada was a land where "it was always

afternoon," and where the tropic banana and the luscious orange disputed for the sunshine's fervent glow. Personally, we think that the crisp coldness of Canada's wintry days, the sharp creaking of her snowbound roads, the synchronous existence of deep blue sky and a temperature several degrees below zero should be a drawing card to the hardy Englishman, accustomed to seeing his snow and frost under a different and less alluring aspect. But perhaps there is something in the anti-carnivalists's objection after all. The winter-sport, ice-palace idea was overdone. It is charged that for a generation no Christmas card, no illustrated paper went out of this country that did not represent some scene of double-intense wintriness. The depicted men looked like bears, so wrapt were they in heavy furs; the fair faces of the Canadiennes were but barely visible beneath their huge masses of polar clothing; the country-side was a frozen waste, and the thoroughfares nothing but a tumble of snowdrifts or a vantage-ground for skaters. So all-pervading was this general picture of Arctic cold that John Bull forgot that Canada's peach-trees grow audaciously in the open, while his own have to be pinned to a south wall; that in this delectable Dominion there are solid miles of vineyards—witness the Niagara District—while most of the few grapes he grows himself have to be pampered under glass. He forgot that Ontario and Nova Scotia produce apples, for he must have known of the fact, because he buys these apples; but the good old chap probably does not know about our delicious pears, plums and small fruits.

It is unfortunately too true, however, that John Bull cannot hold more than one idea in his head at one time. If Montreal's climate will admit of the building of an ice-palace and a successful winter carnival with tobogganning, snow-shoeing and the rest, why, it must be too near the North Pole for him to send his sons there unless they are ne'er-do-well ones. Not quite so near as London, perhaps; but then London could not have an ice-palace if it wanted to. And so Canada suffers! Voila!



### THE YORK COUNTY LOAN COMPANY.

A subscriber who signs the significant words "At Sea" asks the Monetary Times what return the York County Loan and Savings Company is getting for the \$844,832 it holds in freehold lands and buildings. Turning up the report of the Registrar of Loan Corporations we find in the cash account for the year 1903 that the sum received during those twelve months from real estate owned beneficially by the company was \$17,008, consisting of \$4,656 from sales of land and \$12,352 from rents, or at the rate of slightly over two per cent. per annum on the \$844,000 of freehold land the company holds. It is explained, however, that the sales of \$4,656 are those "not included in any of the foregoing items" of receipts, such as loans on shares, loans on mortgages, or received on account of stock, either instalment stock or stock fully paid.

"What is the reason," asks our enquirer, "that members of this company cannot get their money out when they want it? Is the company hard up for