

to be in request. As during last year, black promises to be quite a favorite, and there is apparently a feeling in favor of green. Cashmeres and light weight fabrics will be worn largely, while serges will be just as popular as ever, especially the medium qualities, showing that ladies still like this material for a stand-by.

The spring millinery openings in Toronto are booked for the first week in March, and a highly successful season is looked forward to with confidence. This opinion rests not only upon the facts that last autumn openings were the best attended on record, and that business for the next few months is likely to be in just as prosperous condition as it was then, but in the idea expressed in "quarters that know" that some quite radical changes are likely in styles. This means that many women who, if the lack of change in their headgear were not very evident, would continue to wear the hats of last season, will be unable or unwilling to do so, but will buy new ones instead. Made up hats are likely to be more strongly in evidence than ever. Fancy crowns and such light fabrics as chiffon will likely be another feature. Ready-to-wear hats will also be bought, but probably not with a view to taking the place of more expensive articles, but to use in rainy weather and will be bought in addition to the latter.

THE FORESTERS ABROAD.

Editor MONETARY TIMES.

SIR.—A friend sends me your valuable paper. In a recent number you had a paragraph showing that the returns sent to the Government of Canada by the Independent Order of Foresters did not agree with its published figures. This seems to indicate falsification of its returns or grave blundering in its accounts. Statements derogatory to the standing of the Order have been published here by responsible papers, asserting that it is spending more money in management than the charter granted by the Canadian Parliament permits it to do. The Order has been introduced here, and some of us have gone into it largely through the statements that it reports to the Canadian Government, which also investigates its affairs. Our confidence in its stability has been shaken by these newspaper criticisms, which are not answered, and by the lack of business methods pursued here, the character and conduct of some of its agents, who, by their habits and acts have brought disgrace upon the Order, and especially by the lavish, not to say reckless way, that somebody's money has been squandered. We have had a visit from Hon. Dr. Montague, P.C., and Oronhyatekha, who I am sorry to say have shown the way in profuse spending of money on entertainments and dinners and testimonials to themselves. We, sir, have no redress, we have no means of getting at the facts. The first officers in the Courts and High Courts of the concern, are nominated by Oronhyatekha and his agents, and as a result they are largely in the hands of men who are in his pay, and high pay I am told. They will send to the Supreme Court of the Order who they please, and you can easily understand what sort of representatives they will be. All we can do is to get out of the thing, and lose our premiums. Many are doing this, faster than they come in. Some of us who have seen your paragraph would like to know whether the affairs of the Order are examined by the Government of Canada, and your opinion regarding the future of it as a life assurance scheme before doing so, too.

W. C. L.

Melbourne, Victoria, 12th December, 1901.

NEW ZEALAND AND THE NEW TARIFF.

Mr. Th. de Schryver, of Auckland, N.Z., sends to The Monetary Times a review on the present position of New Zealand in connection with the last fiscal move in Australia. He expresses the hope that we will find it worth while to give it a place in our Australian column. We do so with pleasure. There are many in our cities who will remember the visit of Mr. de Schryver to Canada a year or two ago.

Dealing with the position of New Zealand, with regard to the Australian Federal tariff, the customs tariff of the

Commonwealth of Australia, which was awaited with some anxiety in New Zealand, has made its appearance, and has borne out the anticipations of those who predicted a tariff which would affect this colony very materially. Almost all the products of New Zealand are taxed to such an extent that it practically means prohibition. This is a very serious matter to the producer, as Australia, and New South Wales, in particular, were amongst the best customers of this colony. During the first consternation retaliatory measures were demanded, but later on it was wisely decided to submit to the inevitable, and to wait further developments, in the anticipation that the tariff would be largely modified when under discussion in the Federal Parliament. This anticipation has already been partially proved to be right. The duty on New Zealand white pine of 3s. per 100 has been dropped, and other lines no doubt will follow, or will be materially reduced.

Meanwhile, the trade between New Zealand and Australia has come to a standstill. Steamers which regularly carried a large cargo of produce to the sister colonies, leave these shores practically empty. However, it must be taken into consideration that previous to the issue of the Federal tariff, enormous shipments had been ordered, and before the large stocks held by Australian firms have been worked off, no one will be able to judge to what extent the tariff really affects the New Zealand trade.

In the meantime, the Government has not been idle. Mr. Gow, a man of some experience, has been sent out to South Africa with a large collection of samples of New Zealand products, in order to open up new markets. He is at this moment in Durban, where, according to Natal papers, he is doing well, and this experiment may ultimately lead to make up for the loss of trade with Australia.

The Government seems to be prepared to further this movement in every way. It is proposed to subsidize a direct steamer line with South Africa to the extent of £25,000 or \$125,000, a laudable purpose, as invariably the means of regular and cheap transport creates trade, and Canada cannot do better than follow the example of plucky New Zealand and look out for a more efficient and independent line of communication east and west with Australasia. Up to now, the United States are doing the business here, thanks to their better shipping facilities.

TH. DE SCHRYVER.

Auckland, New Zealand, 30th November, 1901.

TORONTO BOARD OF TRADE.

A pleasing feature of the nomination meeting of the Toronto Board of Trade, held on Tuesday last, was the presentation to Mr. E. A. Wills, the retiring secretary, of which a brief account will be found elsewhere in these pages. The chair was occupied by Mr. A. E. Ames, president; and Mr. Paul Jarvis, the new secretary, was present. The nominating of the chief officers resulted in the following being elected by acclamation: President, A. E. Ames; first vice-president, J. F. Ellis; second vice-president, J. D. Allan; treasurer, E. R. Wood. An important resolution was moved by Mr. C. B. Watts, as follows: Whereas, the British Government finds it requisite to levy additional taxes to meet the heavy expenditure entailed by the Boer war and the large additions to her navy necessary to protect her interests in all parts of the world; and whereas, it is reported that amongst other taxes one is to be placed on wheat; and whereas, Canada and other colonies are prepared to assist in the defence of the empire with men and money; and whereas, Canada has already, by means of her preferential tariff, granted a heavy reduction of duties on the products of Great Britain and other parts of the empire; and whereas, as a result of the said preferential tariff, Germany has imposed practically prohibitory duties on our grain and other products, thus closing a very valuable market to our farmers; and whereas, France grants what is practically a bonus on flour exported, when made from native wheat, by granting the miller a full rebate of duty paid on foreign wheat imported; therefore, be it resolved, that in the opinion of the Toronto Board of Trade any tax placed on wheat or flour should not be levied on the products of the empire, or if the Imperial necessities demand its universal application the pro-