

United States live stock, which was quite a striking feature a year or so ago, has now largely disappeared, a fact which may be attributed not only to the better organization of the markets here, but to the gradual yet quite marked improvement in the Canadian breeds, through education of the farmers and the good example set by the various exhibitions. In the Toronto market lately an active business has been carried on at firm prices. The enquiries for export cattle on market day this week were particularly brisk, and more could have been sold than those offered. They sold at from \$4.75 to \$4.87½ per hundred, a price which is slightly higher than that obtainable in Chicago. The steady trade is, however, hardly conformable with the state of the English market, for cables came to hand two or three days ago announcing a drop there of at least 1c. per pound. Cattle are quoted in London at 10 to 11½c. (dressed); sheep, 11 to 12c.; lambs, 13c. Most of the butchers' cattle fetched \$4 to \$4.30 per cwt., though some lots fetched 40 to 50c. higher. Buyers were plentiful, and everything sold freely. A few feeders and stockers sold at \$3.50 to \$4; they were chiefly of a weight about 1,000 lbs. or a little higher, and were bought for shipment into various parts of the country. Sheep and lambs are in decidedly brisk demand, and at the market this week there were not enough to go round. Prices ranged about \$3.50 to \$3.75 for export ewes, \$2.50 to \$3 for butchers', \$4.50 to \$5 for lambs. Calves, which were in fair demand, realized \$4.50 to \$5.50 per hundred. Export cows and heavy bulls were also wanted. Milch cows of good quality were enquired for, but few offered. The prices realized for such would probably be from \$40 to \$60, though those sold on Tuesday only fetched from \$30 to \$45.

PREFERENCE IN NEW ZEALAND.

Eight years ago both Canada and South Australia tried to make a reciprocal agreement with New Zealand, and both failed. Two years later the Canadian Commissioner made a tour through the islands, addressing a number of meetings, and returned making the statement that New Zealand would yet follow the example of Canada in a preferential policy. It has now done so; after a lively but short discussion of only two days the Assembly passed the measure by a vote of fifty to sixteen. It is entitled a "Reciprocal Trade Bill," and proposes to admit British goods at the present rate of duty, but to charge a higher rate on certain foreign lines. A Sydney newspaper gives a statement of such articles with the paragraphs numbered.

On cement the preference is equal, we understand, to 2s. per barrel, which should give Canada a chance.

On the articles in List No. 2 the preference is 10 per cent., save on boots and shoes, furniture and paperhangings, which are 11 1-4, 12 1-2 and 7 1-2 respectively.

In List No. 3 the advantage is 20 per cent. Here is an opening that should stir up the Canadian exporters and give a good deal of the trade that falls now to the United States.

Our correspondent in Australia informs us that the Canadian Commissioner proposes to go to New Zealand early next year, and would like to hear from Canadian manufacturers who wish to avail themselves of this opportunity. Below is the summary of the bill as alluded to above:

THE ARTICLES AFFECTED.

1. On cement the additional duty will be an amount equal to the amount payable under the tariff.

2. On the following articles will be levied an extra amount equal to one-half of the amount payable under the tariff: Basket and wicker ware, n.o.e., not being furniture. Bicycles, tricycles, and the like vehicles; also finished or partly finished or machined parts of same, n.o.e., including weldless steel tubing cut to short lengths. Boots, shoes, and slippers, n.o.e.; goloshes, clogs, pattens, vamps, uppers, and laces. Candles. Carriages, carts, drays, wagons, and perambulators, and wheels for the same. Carriage shafts, spokes, and felloes, dressed; bent carriage timber, n.o.e. China, porcelain, and parian ware. Clocks. Cordage and rope, n.o.e. Cream of tartar. Earthenware, stoneware, and brownware. Fancy goods and toys. Firearms, all kinds. Fish, potted and preserved. Furniture and cabinetware, n.o.e., and other than iron. Glass, crown, sheet, and common window. Glassware; also plate glass, and glass polished, colored, and other kinds, n.o.e.; globes and chimneys for lamps. Hardware, ironmongery, and holloware. Hops. Iron nails. Iron pipes and fittings for same, including main-cocks. Lamps, lanterns, and lamp-wick. Musical instruments—viz., pianos. Paperhangings. Paper, wrapping—viz., blue candle, glazed cap, glazed casings, small, hand, lumber-hand, and tissue. Paper, wrapping, other kinds, including brown, cartridge, and sugar papers. Plate and platedware. Pumps and other apparatus for raising water.

3. On the following articles, not being the produce or manufacture of some part of the British dominions, and which are now admitted free, a duty of 20 per cent. ad valorem will be charged: Bicycles and tricycles, fittings for—viz., rubber tires, pneumatic tires, outside covers, and inner tubes; rubber and cork handles and pedal-rubbers; also drop-forgings and stampings, ball-bearings, weldless steel tube in full lengths, rims, forks, and spokes in the rough. Gas-engines and hammers, and oil-engines. Gumboots. Iron and steel cordage. Iron, plain black sheet, rod, bolt, bar, and plate. Iron-wire netting. Printing-paper. Rails for railways and tramways. Sailcloth, canvas, and unbleached double-warped duck. Surgical and dental instruments and appliances.

After 30th June, 1904, the full duty will be payable on the above goods unless there is produced to the Collector of Customs an invoice of the goods having written or printed thereon a certificate signed by the sender or consignor, stating that the goods are bona fide the produce or manufacture of some part of the British dominions named in the certificate. Every importer or agent of an importer who produces any invoice or certificate under this section knowing the same to be false in any particular, is liable to a fine not exceeding £100, or, at the option of the Commissioner, to treble the value of the goods specified in such invoice.

FAIR TRADE.

The progress of Mr. Chamberlain's campaign in the Old Country brings into relief the fact that for years past, even among the vast body of people who would never dream of calling themselves out-and-out protectionists, a very respectable percentage might with accuracy have been styled fair-traders. Of these, while a few went so far as to say that something should be done to stop the inflow of foreign goods into the United Kingdom the majority had only an indistinct idea that, in spite of the general soundness of the theory of free trade, it did not work out fairly in the case of Great Britain. This idea, held somewhat hazily by a large number of people until the Chamberlain propaganda was begun, has now become crystalized into more definite shape, and may, perhaps, be described best as the policy of fair trade. That is to say, the opinion of this important section of the British electorate is that absolute free trade would be the proper policy for