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A Candid Statement.

The high rates for money are gradually forcing the exchange market down to a point where some fine morning eight million pounds, instead of eight million dollars, will be engaged for import. Meanwhile Secretary Shaw has the chance of making a name for himself by simply doing what any conservative, self-reliant business man ought to do—lend money on any good collateral offered. Every serious business man is watching Mr. Shaw's action with unusual interest, and it remains to be seen whether he will use the opportunity. The republican party is sorely in need of a candidate for 1904, and the man who shows himself great will be put at the head of the party. The opportunity is now here: will he use it? The whole business community will be made rich or poor, according to the way the funds of the United States treasury will be handled this fall. The money belongs to the people; they need it, and we think they will get it. There never was such a chance offered to any man as that now offered Secretary Shaw to deserve a nation's gratitude. Everything in the country is all right except the continuous interference by lawmakers.

It seems preposterous that men of education and common sense cannot see that any interference with business of any kind is sure to bring hard punishment to any politician who indulges therein. The astrologer who predicted that the days between September 17 and 25 would be serious for our president was wise indeed, for reasons maybe he did not think of. Every word that Mr. Roosevelt utters on this trip touching the interests of the wealth and intelligence of this country will be sacredly kept and effectively used. And if anybody thinks that any man will henceforth be elected president of the United States without the sanction of the wealth and intelligence—well, let him go on dreaming until he wakes up. Even if such a thing should be possible as the nomination in 1904 in the republican convention of a man distasteful to the wealth and intelligence, we venture the assertion that these men would bolt the convention and use their money and influence in nominating a third candidate, and thus prefer the victory of a democratic president for

four years, while the rest of the government is still safely republican.

Politicians must and will be made to understand that wealth and intelligence absolutely rule America at any cost. This may seem a cold-blooded assertion, but it is true, and time will prove it. Herein rests our great strength and future safety. It is on this account that all political schemes and utterances, bad as they may look, so little can damage the prosperity of this country.

Harsh measures as before discussed will bring the right men to the front, and civilization in America is making amazingly quick progress. The hue and cry against trusts will be forgotten, as was the reckless opposition against labor-saving machinery—the only one thing that enabled labor to survive. The difference, however, is this, that now resistance is shown at once by iron hands. The great men of America are ready for the enemy, and those fellows who believe that no American railroad should be over 20 miles long so as to benefit more cab drivers between each road will still hold meetings and resolve a million humbug ordinances between themselves, when railroad systems five times as long as today work in absolute harmony and for the great good of the American people. We think stocks are again being bought by insiders who think as we do, and who have the money and power to carry out what is here expressed. Stand by these men with your vote and your money, and it will bring you better results than fooling away your time listening to empty promises.—New York Financial Record.

In 1904.

However, Mr. Hoke Smith and the old Cleveland contingent will not nominate the democratic candidate next year. That will be done by a democratic convention. Quite possibly consideration may be given some of the illustrious names urged by the assistant republicans of 1896 and 1900 but it is a reasonably safe guess that the choice of the convention will not be dictated by the traitors and skulkers who made Dingleyism and imperialism possible.—Johnstown Democrat.

Too Loud.

"Let me alone," he grumbled. "What on earth did you wake me out of a sound sleep for?"
 "Because," replied his patient wife, "it was such a distressing sound."—Philadelphia Press.

The Newfoundland Treaty

The Newfoundland treaty is supported and described by the New York Tribune in this way:

It is really difficult to see any adequate ground for opposition by American fishermen to the Newfoundland treaty. Analysis of that instrument leads to the conclusion that it would benefit them more than it would injure them. It seems quite certain that it would greatly benefit them, while it is doubtful if it would injure them at all, and practically certain that if it did injure them it would be to only a slight extent. The injury, if any, would be in the opening of our markets to the competition of Newfoundland fishermen. Now, there are three kinds of fish to be considered. One is dry fish. That is, salted and dried cod. As our fishermen do not produce that commodity its free admission would not impair any industry of theirs—unless people here should take to using more salt cod and less fresh fish, which is not at all likely. Another is fresh fish, a great staple of our markets and the product of a great industry, of which, however, scarcely one-fourth is conducted by our New England fishermen. That kind may, however, be left out of consideration, since it is not proposed to grant reciprocity therein or to lessen the protection which it now has. The third class is that of green fish—to-wit, fish wet salted and not dried. That is the great product of the Gloucester fishermen, and it is the one item in which this treaty would permit Newfoundland competition with them in our markets.

On the other hand, let us look at the assured advantages to the New England fishermen which this treaty provides. It gives them free bait in Newfoundland waters. Those waters are the only adequate source of bait for our fishermen, like the Canadians and Frenchmen, must get supplies from Newfoundland or go without. Last year scores of American fishing schooners got their bait from Newfoundland, and, in addition, during last winter some two hundred thousand barrels of frozen and salted bait were taken from that country by Americans, herring bait being in winter obtainable nowhere else. So our fisheries are practically dependent upon Newfoundland for bait. Now,

there is a Newfoundland law which, if enforced, would totally debar us from getting bait there at any price. But under the *modus vivendi* of 1858 our fishermen are permitted to purchase bait under licenses which cost them \$1.50 a ton on their vessels, or from \$120 to \$200 a year on each schooner. This treaty would not only supersede the *modus vivendi* and practically abrogate the bait law in our especial and exclusive favor, making it impossible for our fishermen to be excluded from Newfoundland waters or bait markets, but it would also abolish this burdensome license fee. In brief, it would make the waters of Newfoundland and the Newfoundland bait market as free to United States fishermen as to the Newfoundlanders themselves. It is confidently to be believed that that advantage would very largely surpass whatever slight evils of competition our fishermen might suffer in a single kind of fish.

The other provisions of the treaty, relating to minerals, foodstuffs, machinery, etc., have already been considered. They are certainly advantageous to the United. For example it is provided that United States products are to be admitted to Newfoundland on as favorable terms as those of Canada or any other country now enjoy, and that if at any time lower or preferential rates shall be granted to others they shall be granted to the United States. The treaty would therefore prevent Newfoundland's granting discriminating rates to Canada or to Great Britain without granting them also to the United States. That is something of much potential importance to this country, and it helps to make up the sum total of a convention which seems worthy of prompt and ungrudging ratification.

Made It Hot For Him.

"I wonder," said the new benedict, dreamily, "if there is anything warmer than a woman's love?"
 "Sure!" replied Oldbache; "two women's love. I heard of a bigamist once who found that out."—Philadelphia Press.

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