

NORTH OF ENGLAND LETTER.

After Mr. J. B. Jackson, of Leeds, had lectured to a meeting in Yorkshire the other day, a woolen manufacturer spoke. He professed to explain why Canada is behind-hand in woolens, and here are the words he is reported to have used:

"We have better machinery. The oldest machinery I have seen was in Canada."

Mr. Whiteley Horsfall, of Halifax, (Eng.), was the speaker, and perhaps somebody in Canada knows to which woolen plants he particularly referred. It is within the writer's own province to know that certain Canadian woolen mills are equipped to admiration. So far as one can tell, it is because of the inferior adaptability of work people that such concerns lag; though it has to be confessed that certain of your woolen factories are close on abreast with many well-fitted, insular ones in the quality of their products.

Truth to tell, there is machinery alarmingly old and decrepit running in mills on this side of the Atlantic. It is not replaced, because with all its defects it can be persuaded by cunning craftsmen to do the work of the day and to put forth large quantities of manufactured material. The Yorkshire manufacturer and the Yorkshire operative perform miracles by sheer sleight of hand. But if Canada is behind in skill and in plant, there is an obvious necessity for drawing level in one or the other if not in both.

The pros and cons of the metric agitation tend to become somewhat of a bore. As your columns have been opened to the matter, I refer to an interview held with Mr. George Morris, of the British Weights and Measures Association, in London, not long ago. It was my business to see him on behalf of a United States newspaper. The gist of the matter is that resolutions, invariably unanimous, and almost always undiscussed, have been passed by all sorts of bodies in favor of a compulsory adoption of the decimal system in this country. The proposition was introduced actually into a Parliamentary bill, from whence it had hastily to be dropped. Now the British Weight Association is fundamentally opposed to the metre, the gram, the litre, and their hideously-named and unfamiliar multiples. It believes firmly in the virtue of the good old inch, ounce and pint, and would by no means have their reign disturbed. If there must be decimals, the Association would favor the decimalization of the standards we use now. But on all counts it declines to be a party to the coming of the metre. Indeed, it is not plain that any compensation for the chaos of a forced change would be forthcoming. Already those who wish to do so may employ metric measures, for their use is permissive under the law. The committee of the body comprises several of the first technical experts in the United Kingdom, and it represents with some fidelity a large half of public opinion in the Old Country.

"The Times" gives publicity to a well-meant letter from a Mr. A. H. Berry, of Winnipeg. The document is worded somewhat unfortunately. British manufacturers are twice commanded to "wake up;" they are told that Americans are capturing a trade beyond their "wildest dreams," and finally that, failing an awakening, they may "sleep forever, for it will be too late." This extravagance of language is lost on my countrymen. The artifice is worn out, and Mr. Berry's prescription for capturing Canadian trade from United States possession is hardly more practical than his appeal to the emotions. There are merchants quite willing to save the busy manufacturer in England the trouble of storing goods in bond in all parts of the Dominion, one does not doubt. Moreover, it is quite plain that only a few articles out of many are capable of being warehoused in the summary, slap-dash way Mr. Berry pre-supposes. To all those inclined to copy Mr. Berry's method in English papers, the writer would say: Be calm, be considerate, be convincing; reserve hullabaloo for consumption in the States.

It is perhaps to be regretted that the attempt to found a line of steamships between Canada and Continental ports has failed. Whether the attempt will be renewed remains to be seen. Meantime the company William Petersen, Limited, of Newcastle-on-Tyne, is in ocean-deep water. Its deficiency is about \$820,000, of which \$216,000 is not

secured. Armstrong, Whitworth & Co., Limited, the great ship-builders, declined to go forward with some assistance they had been lending, and against them Mr. Petersen has issued a writ for damages. Presumably a larger subsidy from the Dominion Government will be asked modestly by the next contractor.

Among the philanthropic schemes promoted this Christmas is one for furnishing funds to would-be immigrants to Canada. Forty dollars, it is calculated, will carry one member of the unemployed to Winnipeg. The proposal comes from private sources. A lady closely related to the Minister of War is its sponsor, and it is to be supposed that a few individuals will be shipped out on these terms.

Manchester, Dec. 23rd.

NORTH COUNTRY.

OUR AUSTRALIAN LETTER.

The high prices paid for fine wool at the auction sales here is inducing pastoralists to ship promptly. From July 1st to November 30th, the oversea exports of Australia were 499,056 bales, an increase of 155,283 above the exports of last year during the same period. It is not anticipated that this increase will be maintained for the balance of the season, but it is believed that the excess of this year, as compared with the year 1903-04, will be at least 125,000 bales.

New Zealand, as was expected shows a decline in this respect. The shipments there for the first five months of the wool year being 58,689 bales, as against 67,498 bales a year ago. This is due to the lessened number of sheep in the colony, owing to heavy sales of lambs to the freezing works for the past two years. The prices paid for fine and strong wools are still high, though not quite up to the opening figures.

The central portion of the New South Wales and parts of Queensland are again suffering from lack of rain. The city of Sydney has scarcely had a shower for three months, and the water board of our city is complaining that the citizens are drawing too heavily on their supply.

The other States are in better condition, and are reaping good harvests. Mercantile business cannot be said to be improving much anywhere. It is marked everywhere by keen competition and reduction of prices and profits, and there is no sign visible that it is likely to stop until a business crisis clears the air and brings reason. I do not mean to intimate that anything like a general bankruptcy is likely to occur, but certainly twenty-five per cent. of the traders of both Melbourne and Sydney are superfluous, and that number must go before a healthy state of affairs can be brought about. If the conditions here were as in Canada, a large immigration of farmers with means to constitute them ready buyers, such a reduction would not be essential but the condition is not here and can't be brought about. It would require such a radical change in the policy of the country to secure even an approximation to such a condition that there is not a political leader in Australia who is ready to propose it.

The banks of the country are pursuing a cautious policy and aiding to bring about a national reduction by looking very carefully at securities and particularly industrial securities tendered. It is a question if their example is not bad, and whether they had not better pay less dividends and build up larger reserves? Against four banks this statement does not lie, for with a capital of £6,100,000 these four have a reserve of £4,455,000; but the other eighteen have a paid-up capital, aggregating nearly sixteen millions, and a total reserve of only £1,273,657.

Payment of high dividends is a relic of early times. At a recent meeting of the shareholders of the Bank of New South Wales a statement made by their manager fifty-five years before was recalled. It was that to that date the bank had paid 61 dividends absorbing £306,979 13s. 8d. The dividends were:

One at the rate of £51 7s. 9d. per cent. per annum.
One at the rate of £41 13s. 4d. per cent. per annum.
Two at the rate of £33 6s. 8d. per cent. per annum.
One at the rate of £25 per cent. per annum.
Nine at rates varying from 20 to 25 per cent. per annum.