

to keep the looms in this country busy, and there are suggestions made that things would be different if we had free wool. Undoubtedly they would. Under the last free wool regime things were so different that no one wants them repeated, except the few who thrive on the misfortune of others. In the cotton business, this clamor for free raw material cannot be made because cotton is free. The remedy most frequently suggested is the enlargement of our foreign trade. This, however, takes much time and is not available at once. Curtailment seems to be the only remedy in sight, and is being adopted, although not to the extent which conditions require, if we can judge by the Fall River print cloth market; here we find the stock of goods larger at the end of the shut down than at the beginning. In all branches of textile manufacturing, the same monotonous depression prevails throughout the world. The idle silk looms of Paterson are duplicated in Lyons. The unsatisfactory condition of woolen manufacturing in this country finds its counterpart in all of the European woolen districts. The cotton manufacturers of this country, who are face to face with a large accumulation of unsold merchandise, and who are seeking to remedy the trouble by cutting the prices of goods, shutting down mills and reducing wages, will find their fellow manufacturers of England and Continental Europe in exactly the same predicament as themselves. The knit business is also suffering from similar conditions irrespective of national boundaries."

The textile trades are not alone sufferers in this conjunction, and it is likely there will be a period of general contraction in the business of the world. A writer in one of the London papers gives that view of how, when the limbs of the world's finances are paralyzed, the head itself feels the effects. He says:

"If we were dependent upon no one but ourselves our state of financial congestion would probably not involve any particular danger. It would, it is true, necessitate a financial rest and engender a state of inactivity, but it would not necessarily lead to collapse. But our wide-world interests, the international ramifications of finance and the close sympathy and intimate relations subsisting between our center and every other, compel us to be on our guard and expose us to the danger of a collapse. And for that reason it is unpleasant to notice that in all foreign and financial centers matters are assuming a graver aspect every day. There is no question that in Germany people have overshot the mark, have been guilty of over-trading and doubtful and rotten financing, and have fully deserved the collapse which seems imminent, or, perhaps, one may say in progress. In Belgium there has been a period of gambling and over-financing, which is just at present leading to dire consequences. In Austria matters stagnate; Russia has now been for a couple of years in the throes of a crisis, which we do not fully appreciate,

because we have taken such a small share in financing the Czar's Empire. In France there is, after much financial excess, congestion and exhaustion closely akin to ours. And one shudders to think of what will happen in the United States when the day of reckoning comes for the undoubted follies committed during the present boom. The huge trusts, the railway consolidations, the "community of interest," and the various other delusions upon which the "biggest bull boom of modern times" has been founded must bring about collapse some day. Now we in London could very well afford to look upon these American transgressions with equanimity, were it not that London, in spite of American ambitions, still is the center of finance. From this city of ours direct wires, so to speak, run into the office of every big institution abroad, and the first effect of strain in any foreign financial center is a tendency to seek relief in London. Only a fortnight ago our stock market was slumping, because Germany effected forced realizations here; only a few days ago it was weak, because New York had to sell the consols which it took up with so much bounce and bluster; and after New York may come Brussels and Antwerp, Petersburg or Buenos Ayres, Paris and Rio de Janeiro. It is this liability to fill gaps all over the world which causes our weakness in days of stress, just as it causes our greatness in days of prosperity. In finance we do not enjoy "splendid isolation;" we are, on the contrary, the sensitive center of a huge system, and at once feel the effect of anything that happens in any part of the world. And it is because our financiers know this that they are just now watching developments abroad with such unremitting attention. But they are on their guard, and that is something. All prudent business men are taking in sail and preparing for the gales that the autumn may bring. Therein lies our hope that we may escape another crisis, though it is to be feared that we cannot expect to escape a considerable spell of stagnation and liquidation in the world of finance.

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WOOL FOR THE MANUFACTURE OF WORSTED SUITINGS.

The successful manufacturer of worsted suitings requires a good, practical knowledge of the effects produced by a combination of the various grades of wool available for this business. It is also of great importance to know the per cent. shrinkage of the various kinds of wool in order to be most successful in the selection, and to produce the yarn at the lowest possible cost. As is known, the difference in woolen and worsted yarn is substantially as follows: (a) Difference in the length of the wool. (b) Difference in the method of forming the fibers into a thread. The improved wool-combs of to-day are no longer confined to a long