

NORTH OF ENGLAND LETTER.

News is to hand that Canadian wool-growers are applying for a tariff on imported raw wool. The step of taxing the raw material of a great industry is an important one before which our own Tariff Reformers shiver. As a friend points out, the Dominion produces less than one-half per cent. of the wool of the world and less than one-tenth as much as do our own insignificant Isles. Her wool is only fit for medium goods and in all human and geographical likelihood a certain proportion must always be needed from over-sea. The United States is believed to be the only wool-taxing country in the world. At any rate Germany, France, Russia, Spain, Belgium, Holland, Italy, and England, which form the chief wool manufacturing countries of the Old World, all pass raw woolen materials through the Customs House free. It is understood in the trade here that not all of the results of wool-taxing in the States have been happy. Certainly large bulks of silk waste, Peruvian cotton, and other substitutes have perforce been used recently in cloths for which wool had become far too expensive. Examination of American official returns does not suggest that Dingleyism has done much to stimulate sheep-raising, and, no doubt, manufacturers and consumers will wish to weigh well such considerations as these.

Any lingering doubt as to the tendency of trade in the Old World to expand is dispelled by the commercial reports received from our neighboring countries. Each industrial centre in this Kingdom has something cheerful to report, and the fundamental industries are all doing well, indeed. In nothing is the movement more pronounced than in iron and steel and no group of trades does so much to line the pockets of wage-earners as that one. Undoubtedly England has more money to spend, and if Canadians do not get their share of the floating profits they have only themselves to blame. From the way in which trade is moving now, one would say that next year should be the best in history, and its special opportunities of forming connections in this country ought not to be allowed to pass.

Despite the commercial revival and the growing wealth of the working and leisured classes the ulcer of unemployment eats into our social system. Thus far the trade improvement has done little to absorb the surplus of chronically workless men. It has found fuller work for those who were only partially engaged in production. What is grimly called the "reserve force" of labor is in a bad way. Winter—probably a hard winter—is coming on and nothing gives more unease to those who think at all, than the cruel plight of the families who have been dispossessed of their up-keep by modern improvements and economies.

Our insurance companies and banks are more willing to erect palatial head-offices than to pay the oppressive local rates upon their annual value. The Norwich Union made a fruitless appeal against the assessed value of their premises in the metropolis of East Anglia. To quote the Recorder who adjudicated: "The clerks sit enshrined among many colored marbles. The building is lavishly decorated, elaborately panelled and embellished." These words have the sound but not the meaning of an indictment. The Recorder declined to believe that the company had lost its usual foresight, he called the office an "asset by no means without its effect on possible assurers."

A Toronto telegram tells of a scarcity of junior clerks in Canada and refers to advertisements—which one has not succeeded in finding—for bank clerks in the Scottish papers. The Emigration Agency knows nothing of the matter. Should it be anything like true that Canada is short of clerks her position is probably unique in the world. We have proportionately fewer than a few years ago. Teaching of carpentry and other handicrafts in elementary schools seems to have quickened the taste for manual work and to have deposed the foolish ambition to drive a pen. Among shop assistants, too, there is a wholesome hankering for "a man's job," which may yet infect the school boy. In days when we are reproached for decadence these, surely, are signs to rejoice on.

Many, in search of work worthy of a man, reach Canada, as well as several who leave their country for their

country's good. One of these is a young commercial traveller, guilty of obtaining goods by false pretences here, and liberated from prison to be shipped through to the Y. M. C. A. at Montreal. While objection to the dumping of soiled characters on Dominion soil is to be anticipated it is well to reflect that Old England takes more than her share of outcasts and makes fairly good men of them, too. Canada's chance of regenerating the youthful offender is still greater and she probably gets worse characters—with no ticket attached.

It is remarked that the gold reserve of this country looks singularly small by comparison with the European reserves. At the end of last year the Bank of England held £29,000,000 in gold, the Bank of France £107,000,000, the German State Bank £35,000,000, the Austro-Hungary Bank £49,000,000, and the Russian Imperial Bank £94,000,000. Nobody says that this relatively small balance is dangerous, although all the banks in this country—and who knows how many elsewhere?—rely on the sufficiency of Threadneedle Street resources. But it is claimed that the smallness of the margin leads to needlessly frequent changes in the rate of interest. Between 1844 and 1900 the British Bank Rate changed 400 times, the German 161, and the French only 111. Differences of circumstances, as well as of policy, may help to explain this great discrepancy. On the whole, however, we are all agreed on the general desirability of being able to calculate rates of interest for a long time ahead. When changes are made on slight provocation trade is disturbed and perhaps avoidably.

A weak reliance on precedent has been the undoing of a "fire-bug," who made six claims on insurance companies in three months, and boldly put forward another. The claims were all in respect of private residences, and the salvage was carefully carted about from house to house. These pieces of circumstantial evidences were, in each case, a sewing machine, a bassinette, a dress, a mackintosh, a hat, and a baby's white coat. These were more mellowed than impaired by fire, and they earned their owner at least \$400 before they gained for him six months of freedom from any liability to other outbreaks.

NORTH COUNTRY.

Manchester, October 27th, 1905.

INSURANCE VALUES AND PERSONAL VALUES.

As a general rule, the feeling of the insuring public in respect to the way in which the fire companies settle their just claims is one of satisfaction. In regard to the insurance value of certain articles, however, there is quite frequently in existence a doubt as to what line the companies will take. An example of this may be seen in the matter of objects of artistic or personal worth, and the value of which, while not necessarily intrinsic, is doubtless largely enhanced by the difficulties which have attended their acquisition, or by other considerations of a not directly pecuniary nature. The "Insurance Spectator," of London, presents a good discussion of the subject as follows:

A question that an agent is frequently asked is: "Shall I be paid, in case of fire, the full value of my goods, and how am I to prove that value?" For instance, many a householder nowadays is a collector of antique furniture or ornaments, and in many instances would not part with what he has gathered at different times and from various quarters for double the price that he has actually paid for the articles in question. What he is anxious to know is, whether he can cover the value these things are to him with the feeling of security that in case of loss he will be settled with on this basis, or whether he must insure only for the actual amount they have cost him, although he cannot now replace them at anything like that price, even were he to spend the time necessary to search for them, at considerable inconvenience to himself, in quarters analogous to those where he found his in the first instance.

Pictures by well-known artists are tolerably easy to value, but articles of vertu and furniture cannot be so readily dealt with, as so much of the value depends upon

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