

a *code mecum* or infallible hand-book, wherein any business man, in whatever line engaged, may find something specific for his own particular guidance. At this time, at all events, we go no further than to declare our conviction, first—that prevailing apprehensions of a great European war near at hand are well founded, and, next—that the effect on *business* must be something important, even at this distance. It is for our friends, each one for himself, to study the probabilities as they are likely to affect his own line of business or manufacture.

### THE RISING WOOL MARKET IN ENGLAND.

REFERRING to this season's wool sales in London, the *Times* of a recent date says:—

“Not for many years has the bidding in the Coleman street exchange been anything like so keen. The rooms were crowded with English and foreign buyers. Without going into details of the prices, it can be stated the sales of August show a rise of twenty per cent on June prices, and June sales closed with a rise of fifty per cent. on prices realized in February, when the wool market commenced to take an upward tendency, and there are no symptoms whatever toward weakness. The rise is in no way due to speculation, but is a healthy and permanent activity, giving every reason for the assurance of a general revival of trade.” The above extract is taken from a source, the honesty of which cannot be called in question. It is no doubt a very satisfactory state of affairs, and should be very encouraging to even housekeepers to know that good times are coming, even though they may have to pay \$1.70 for woollen material that to day may be bought for \$1 Society in general can stand a little share of better times, inasmuch as a downward tendency has had sway for some years past.”

### TRADE NOTES.

(*Boston Manufacturers' Gazette.*)

OLD rails continue to be the strongest article on the whole list of iron products.

THE announcement that Russian petroleum is successfully competing with the American article, and is sold for a lower price, will no doubt hasten our producers to devising some means to keep the American product in competition with the foreign article on its own ground.

A REVIEW of our exchanges shows an increase of business everywhere since the adjournment of Congress. It has increased fully twenty-five per cent. throughout the country. Another sure indication of growing business is the increased sales of postage stamps. The sales of postage stamps, envelopes, postal cards, etc., for August are reported 12.06 per cent., or \$142,686, greater than in the same month of 1885. Among the cities showing increases are: New York, 8.95 per cent, Chicago, 12.39, Philadelphia 14.3 and Boston 8.62.

It is believed that a bill will be introduced immediately on the assembling of Congress, providing for the issue of \$500,000,000, sixty-year, three per cent. bonds, to be used exclusively as a basis for bank circulation. Banks holding four per cent. bonds will be asked to surrender the same and substitute the new bonds, on which it is proposed to issue circulation up to the par value instead of ninety per cent., as

is now done on all classes of bonds. The amount of three per cent. bonds uncalled now held by the banks to secure circulation and public deposits aggregates \$67,500,000. The indications are that all of these will have been called in before the close of the present fiscal year.

In connection with the absorption of railway mortgages, it may be remarked that the redemption of the United States three per cents. by the Treasury is just now an important factor. Banks which have the 3s deposited with the bank department in Washington may either replace them with 4s or 4½s, or give up their circulation. Hence, so far as the 3s held by the banks are concerned, their redemption has no effect on railroad bonds; but it is to be remembered that considerable amounts of the 3s are held by estates and by individual investors, who lose no time in securing other modes of investment. Of late a good deal of money formerly invested in the 3s has found its way into good railroad mortgages, and the operation has perceptibly reduced the floating supply of the latter. With the prospects favorable for easier money later in the season, and with railroad earnings larger than for some time past, conservative dealers look for a still further appreciation in mortgage and income bonds.

### AN ENGLISH EXPERT ON CANADIAN WOOLLEN GOODS.

(*From the Canadian Gazette, London, England, Sept. 23rd, 1886.*)

PROFESSOR JOHN BEAUMONT of the Yorkshire College, Leeds, contributes to the current issue of the *Textile Manufacturer* an article on “The Woollen Manufactures of Canada in the Colonial and Indian Exhibition, London, 1886.” Professor Beaumont's position in the centre of one of the great woollen manufacturing districts of England certainly entitles him to speak with authority on this subject, and Canadian manufacturers will do well in their own interests to note carefully the criticisms he makes upon their productions. After pointing out the beneficial influence which must result to manufacturers themselves and Canada generally by the use of home-grown wool, the Professor goes on to say:—

“The woollen manufacturers in the Dominion have acted wisely in not attempting too much; generally speaking there is no display of fine, high-priced goods, but what is shown is a fabric made of pure, unadulterated wool—whether home or Australian stock—or a substantial middle and lower class article suitable for every day wear. The goods as a whole are creditably made, that is so far as one can judge from short lengths. They appear to be tolerably free from defects arising from bad or indifferent scribbling and spinning. But in making this remark we do not lose sight of the fact that the wool grown in Canada is almost universally of an open, loose character, possessing less felting property than fine Australian wools, and in consequence requiring less skill on the part of a mill overlooker: but even allowing these facts to have their due weight it is clear, from some of the mixture goods seen in such cases as those of the Paton Manufacturing Company, Sherbrooke, Quebec, and the Oxford Manufacturing Company, that there are foremen in Canada who, both in theory and practice, appear to understand how to scribble wool so as to produce an even regular mixture, and a fairly true thread.”

In summing up his remarks on the exhibits Professor Beaumont points out three particulars in which some of the Canadian productions seem to him defective:—First, in color; second, in mixing or blending of colours; and third, in originality and design. It must, of course, be remembered that the Professor looks at these goods with an eye experienced in, and perhaps unconsciously favorable to English productions. At the same time it must be said that some of his conclusions coincide with the opinions of other well qualified judges in regard to whom no such feelings could be urged.