

well as operatives, have sustained severe losses through the shortage of cotton. The balance-sheets of many first-class firms show that dividends were not paid, except by a few who drew on their reserve funds. Those firms that had stocks of calico which was made when cotton was at its normal price, have benefited by the late reduction of production, for they have considerably reduced, if not entirely cleared out, their old stocks, the accumulation of years. Rochdale, so far as spinning mills are concerned, compares favorably with other towns. For years new mills have been built on the most modern plans, and fitted with the best of machinery, and now these concerns are keen competitors with those of Oldham. Nearly all the mills are now working full time, and it was hoped that a satisfactory trade would be the result when the new crop came in, but these anticipations have not been realized in consequence of speculators interfering with the legitimate cotton market, and some of the firms are considering the advisability of again resorting to short time.

BRADFORD.

On the whole, it cannot be said that the Bradford trade during 1903 has had a bad year. It is almost an axiom that higher prices mean better business, and certainly during the twelve months there has been an appreciation in the values of all raw materials. The continued shortage in merinos has thrown the demand on to lower classes of colonial wool, and from these on to some classes of English wool. Even merinos have touched a higher figure than has been noted since 1900, and the same remark applies to 40's crossbred. A standard homegrown article like Lincoln hogs has since the spring touched 8d., and a little more, which is nearly the price of 1900. There have naturally been some pronounced fluctuations in value, and considerable tension between topmakers and spinners has resulted, but it is significant that the year has passed without a single commercial failure in the Bradford trade of any note. The output of the trade, as a whole, especially with regard to the products of long wool, has certainly not been quite maintained. While the demand for ladies' indoor wear has not been largely affected by the weather, there has been a sensible falling off in their requirements for outdoor wear, especially during the summer. The ladies seem to have considered that almost anything would do "for such a climate." On similar grounds, there has been an appreciable diminution in the consumption of men's wear for the home market, though Canada and other markets, except the United States, have taken fair quantities of worsted coatings. Merino wool, notwithstanding the attention which the producing branches have paid to lower classes, has firmly maintained its value. Topmakers seem to have kept their heads, and not to have sold beyond what the short supply would warrant. The attention paid to low and medium crossbreds naturally resulted in an advance of rates, but it must be admitted that a large portion of the advance, which took place during the autumn in Bradford, must have been to some extent artificial. The fact, however, remains that 40's crossbred tops have at one time risen to a point nearly double the lowest value of 1902, and quite double the value of the lowest point reached in 1901. One aspect of the year's proceedings which must not be lost sight of is that Buenos Ayres and Monte Video wools are coming more and more into favor as substitutes for merino when it becomes too dear, and also very largely for special purposes, and a considerable quantity of B.A. tops are actually being imported into Bradford from the Continent, where they are turning them out in better condition than the combers of Bradford and the district. At the same time, Bradford seems to be quite alive to the situation in this re-

spect, for an unprecedented number of buyers went out from Bradford this year for the current wool season in Buenos Ayres. For growers of, and dealers in, British wools, the year should have been a good one. It is true that the wools which chiefly compete with long sorts of colonial have not risen in value to the extent that their imported competitors have. Nevertheless, Lincoln hogs have for some time been on a level just above or below 8d., while wethers have been worth about as much, whereas the latter during 1902 more than once touched a figure as low as 43d.

LEEDS AND DISTRICT.

The general expectations of a good year have not been fulfilled, and yet for the first six months there was a moderately good trade. The last few months have been the worst of the year, and for many years, and there is an unusually large quantity of machinery idle, and generally the year has been a very poor one as to the amount of business done, and a very bad one as regards profits. The chief cause has been the unsatisfactory weather, which has lasted practically from the beginning to the end of the year. Then there has been the slackness in the iron and kindred trades, and at the present moment there is the fiscal upset. These adverse factors are operating against trade, so that the outlook is considered anything but promising and a long spell of dullness is expected. The profits have been seriously interfered with by the advance and continued firmness in wool as regards high-class goods, and the dearth of cotton used in the manufacture of low goods, especially cotton warps. There has only been an indifferent demand for woollens at any time during the year, but in the last few months it has fallen off considerably, the home trade being especially depressed. The South African market has lately been taking very little, the large quantity of goods rushed over there immediately after the war has not yet been disposed of. Australia has been taking less than usual, but there are now signs of improvement. Canada, however, is an exception, and has been a fairly good market. The demand for plain goods in blacks and blues has been small, and the fashion is now on fancy tweeds, chiefly in an endless variety of stripe patterns in all shades of grey. Covert coatings, too, have sold fairly well, but the old style of covert seems to be worked out except in the high-class trade; but in whatever style they are made, and there are a great many, grey is the chief color, which is more suitable to the weather we have had than light shades. Prices all round have been extremely difficult to obtain at all adequate to the price of raw material. In worsteds, plain blacks and blues have been exceedingly quiet throughout the year, and apart from price do not seem in favor. Fancy worsteds have been in rather better demand. The year opened well, but repeat orders were very small, indeed, consequently merchants are buying very little for next spring. Winter orders also have been small. The production of these goods has fallen off considerably, which is now much less than formerly. Prices have been firmer and an advance has been obtainable as many of them are made of pure wool only. Canada has now become a good market for Morley goods, yet in the face of a busy year, with raw material dearer (especially cotton), no higher prices are obtainable for goods. A cheerful state of things prevails also in the Yeadon and Guiseley district, and during the whole year employment has been good and long hours have been run in several of the mills, which have been engaged chiefly in the production of fancy tweeds suitable for ladies' wear, in costumes, dress, and skirtings. As many of them are in the nature of novelties and specialities, price has not interfered so much with the sale.