

claiming £6,481 penalty for under-valuation of pills. The company entered them at the value of the pills as produced in America. The Customs Department claimed that they should be entered in proportion to their value as sold. The company reasonably held that a very large portion of the retail value was in the advertising done in Australia. The High Court gave judgment in favor of the Commonwealth Government so far as the valuation of the pills was concerned, but inflicted a penalty of only £5 upon the company, as there was clearly no evidence of any criminal intent to defraud, and further that the original entry by the company was justified by a decision of the Supreme Court of New South Wales in a similar case. The High Court of Australia and the Supreme Court of the State of New South Wales seem rarely to agree upon a decision. The £5 penalty is not an important sum, but unfortunately it carries with it very heavy law costs. There is a well-known opinion regarding the law; but even in that time it was unknown that a person making a Customs entry in accordance with the decision of a Superior Court should be penalized by another court for doing so.

F. W.

Sydney, N. S. W., 9th April, 1906.

OUR NORTH OF ENGLAND LETTER.

Matters of finance have brought three distinguished Canadians, other than Lord Strathcona, to this side. Mr. E. S. Clouston, of the Bank of Montreal, heralded by our papers as the ablest banker in Canada is one. Mr. R. B. Angus, director of the same bank and of the C. P. R., is another. The third is the eminent engineer, Mr. James Ross, whose work on the Birmingham tramways and the Central London Railway has shown us the capabilities of the man whose name is linked with the Canadian Electric Company and the Electrical Development Company, of Ontario.

Amongst the articles Canadian buyers most persistently seek in Manchester are linen goods from the mills of Northern Ireland and Eastern Scotland. Embroidered linens especially are in vogue and deliveries of these are most difficult to get now that New York is buying heavily also. For the benefit of the disappointed I give some particulars of the distribution of linen exports last year. They will show that out of 166 million yards exported, 126 millions went to North America and the north Atlantic islands. There were 103 million yards for the United States and 11 million for Cuba in despite of high tariffs. Canada got 11 millions and the British West Indies one million. The Dominion is the third best market for our linens and Australia is the good fourth.

Smart work on the part of the Dominion's immigration agents is recorded. Trouble arose on Lord De Ramsey's estates in respect of allotments granted to villagers. Access to a few yards of land of their own appears to have aroused the farm laborers from their wonted state of servility to a truculent independence very distasteful to his lordship's larger tenants. Accordingly, the allotment-holders received notice to quit, and—fancying themselves very astute, indeed—the Australian immigration authorities sent round a lecturer with a magic-lantern to capture these desirable settlers for the Commonwealth. But Canada has its own motor-van and this vehicle laden with specimens of all manner of farm produce enabled Canada to get its invaluable "blow in fust." When the Australian was to appear in the evenings the enterprising boomster from Canada appeared in the preceding afternoon. No doubt the laborers enjoyed the spectacle—did not the late Lord Salisbury assure us that what agricultural England sincerely wanted was more circuses?—but we others have a point of view. Men with stamina enough to resist the feudal tyranny of unenlightened farmers, and with the skill and desire to work are folks we would like to make useful at home.

The Hon. John Dryden—none other than the ex-Minister of Agriculture for Ontario—is the man our Government has pitched on to assist the commissions of enquiry into the parlous state of agriculture in Ireland. It is entirely as it should be that Canadian advice is to be rendered to a coun-

try that has given the Dominion so many sons. Mr. Dryden is sanguine. He thinks, "of course, the practical principles applied to Ireland will yield the same results as in Ontario." We all hope so, but perhaps the ex-Minister has yet to experience fully the fatal vis inertiae of the Irishman at home. For some obscure reasons Irish sums will not come right in the Irish atmosphere, and Irish pupils are more teachable anywhere in the world than in their own country.

At last an English railway company follows Canadian precedent to the extent of opening a "bureau of facilities." From that department of the North-Eastern Railway Company, manufacturers and others will be able to learn all that they need to know of the localities along the system. The directors will hold the balance true between districts, not favoring one to the detriment of others, but according credit to each for its special fitness to become the homes of some particular sort of enterprise.

All the modern schemes for destroying the very roots of thrift, usurp thrift's name, and it is satisfactory to reflect that one of these came to an end before it could do any damage. The Birmingham & District Mutual Trading Co. issued cheques. Poor people were to buy cheques for £1 at a cost of 21 weekly payments each of a shilling. When five instalments were paid the purchaser was to be enabled to spend the cheque at certain specified stores. The loan was to be convertible into medical attendance, dentistry, furniture, clothes, cycles, pianos, photographs, and most other goods. Of course, if storekeepers will tolerate the intervention of third parties between themselves and their customers, and will take the risk of giving credit to such concerns as this doomed one, they must take the consequences. But why stomachs that reject trading-stamps should accept this aggravated form of the same evil is hard to imagine. The greater its business the greater the capital, or the credit, the "thrift" organization must require, and the greater the fall when something interrupts the steady flow of repayments.

Months must elapse before definite details of the losses of English offices in San Francisco are available. A semi-authoritative estimate assesses the potential loss at 130 millions of dollars, and the actual at 90 millions. Meantime, policyholders are deriving a little satisfaction from a parade of the sums of uncalled capital which constitute an important reserve. They are telling each other that the business of directors is to be just before being generous, and shareholders are not unanimously in favor of waiving earthquake clauses in policies in which those were operative. In the fervour of the moment, commentators who have really nothing to do with the business at all, seemed to propose that San Franciscans ought to be treated better than English losers would have been. Second thoughts provoke the suggestion that they should come off no better, and no worse than their level Englishmen. Time must be left to tell, and with a little difficulty we are realizing that time must be left, also, to pronounce on those vast demands for steel and for cement that are reported as sighted on the commercial horizon.

In another of their circulars to policy-holders the distinguished London committee who are advising their brothers in the Mutual Life of New York show a firm attitude. They cannot see how business in this country is to be successful under the present New York management. They anticipate heavy trading losses and the degradation of the entire concern into an agency for collecting current premiums. Their faith is pinned to the policy-holder's movements in America and England, and, failing that, to the separation of the British business from the parent organization. Adhesions are asked for, and the nominal subscriptions of 60 cents for each \$2,500 of insurance. Though differences are many, on one point there is impressive unanimity. A settlement is wanted immediately.

Transferences of immigrant's funds to Canada are perhaps oftenest determined by the settler's own bankers, who transfer to their Canadian correspondents, whoever they may be. One Toronto bank, with a London house and Manchester agents, advertises its readiness in Manchester papers to take care of such sums. Room exists for consid-

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