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J. E. ROBERTS, - - GEN.-MGR.

and several branches of the iron and steel industries, have given more employment. Prices have, however, only improved slightly. Conspicuous among those industries which suffer from low prices are the electrical, the Portland cement, and several branches of the iron and steel trades, notably the machine, building and the mechanical tool industries. Harvest prospects being favorable over the greater part of the German Empire, the consuming power of the agricultural population may be expected to improve still further. Foreign trade was much larger than last year, for both imports and exports. Engine builders and manufacturers of mechanical tools

complain of bad trade. The export trade is severely affected by the industrial crisis in Russia and high duties in Austria-Hungary. American competition made itself felt in a lesser degree, American works being fully occupied with home orders. The figures of the German foreign trade in iron and ironware show a decline in imports and an enormous increase in exports. The electrical industry has been severely affected by the depression. No other industry expanded so much in the years of commercial prosperity until 1900, and ever since the tide turned and the demand shrunk it has been often impossible to keep the large new plant employed, and the cutting of prices has not ceased yet. Since 1899 profits in the textile industry have diminished considerably. In the first half of 1903, however, business has, on the whole, been satisfactory, and at the end of June continued so active in most districts that the customary dead season was hardly perceptible.

GRATEFUL DELEGATES.

We observe that within the last few days resolutions of thanks have been sent out by the Canadian Committee of Arrangements in connection with the fifth Congress of Chambers of Commerce of the Empire. The recipients of them have been the Canadian Pacific, the Grand Trunk, and the Intercolonial Railway Companies, the Richelieu & Ontario and the Ottawa River Navigation Companies, all of whom are warmly thanked for the hospitality they showed the delegates during their tour through Canada.

Both the resolutions to the C.P.R. and G.T.R. closed with a strong expression of opinion as to the value of the trip to the Dominion. We append one or two extracts from different resolutions. That to the C.P.R. said:

"That the trip through the grand scenery of the north shore of Lake Superior, across the immense wheat plains of Manitoba and the Northwest Territories, and through the beautiful and extensive ranching country, was keenly

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enjoyed by the delegates, who were greatly impressed with the vast resources of Western Canada, while the magnificent scenery of the Rockies, the Selkirks and the Fraser Canyon, together with the beauties of the Pacific coast cities and their surroundings, were declared by the visitors to be a glorious climax to their long yet thoroughly enjoyable journey."

In a sort of general statement the committee say: "The committee has been gratified to learn that the knowledge of the resources and beauties of

A Number of Toronto People

visited the British West Indies
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