

increase, however, in the import in some lines, such as boots and shoes, drugs, medicines, perfumery, preserved fish, oilmen's stores, undressed timber, sewing silks, etc. Australia's exports to Canada increased by £5,000. Mr. Ross, however, does not think Canada gets full credit for her purchases of Australian wool in the London market. He mentions that a new law has been passed requiring sacks to contain wheat or oats to be of a standard size.

It is interesting to note, as we do in this report, that the Reid-McLean Ministry, composed of a coalition of free traders and protectionists, has been defeated through the action of the majority of the protectionists withdrawing their support. The new Premier is the Hon. Alfred Deakin, an ardent supporter of a high customs tariff, and the principal Australian advocate of preferential trade. It is doubtful if the tariff will be altered in any way until after the next general elections, which take place at the end of 1906. The total revenue for the year ending June 30th was £11,288,000, a decrease of £131,000. The expenditure for customs, defence and post and telegraphs was £3,532,000. Over £7,000,000 was paid to each State by the Commonwealth treasurer. Wool shipments from Australasia totalled 1,366,942 bales, an increase of 228,792 bales. The total number of sheep in 1904 was 83,319,517, an increase of 760,000. The outlook for the wool industry this year is most promising. Grass is plentiful, the flocks are increasing rapidly, and the bales ruling for wool are high and very profitable.

TEXTILE REPORTS.

More activity is evident in the Boston wool market, and it is evident that certain of the large operators are interested and have purchased fair lines of wool. Certain transactions of larger calibre than usual have been consummated, and stocks in dealers' hands are fast being depleted. Other lines are pending the action of buyers, who are undoubtedly interested in wool if it can be bought at their figures. Estimates of stocks in seaboard markets are for very small quantities, and as compared with previous years at this time the size is insignificant. A good many wools have been bought to arrive. It is estimated by certain authorities that fully 50 per cent. of the country's clip has passed into the hands of consumers, while certain dealers are refusing to consider further offers, claiming their lines have been closed out. A large business has been reported in the goods market, especially on worsteds, and the outlook is for continued activity, and under these conditions the prospect of fair business is very bright. Prices of all grades of domestic wool still continue very firm, and with little evidence of weakening, owing to the depletion of stocks. Pulled wools are being taken more freely, certain lines being well cleaned up at current prices.

Last week the raw cotton market in New York was still in a very feverish condition. Fluctuations, however, kept within narrow bounds. The final tone was steady after sales estimated at 400,000 bales. The net decline for the day was 4 to 5 points. Spot was quoted 11.05 cents. Due to the covering of shorts, light offerings and local and New Orleans buying a rise of 10 to 11 points was recorded on Saturday. Spot advanced 5 points to 11.10 cents.

Strength is still the predominant feature in the raw silk market, says the Economist, and the outlook is for the maintenance of present prices at least, with the possibility of higher values in certain producing markets. As far as buying by silk manufacturers is concerned, the week has witnessed slightly more activity, and it is evident that a good many manufacturers have arrived at the conclusion that their predictions regarding a decline in prices are not likely to be fulfilled. In consequence their operations have been slightly more extensive, and, although not willing to contract ahead for any length of time, are buying for their wants during the next two months at least.

The hosiery situation is very similar to that of 1903, says the Dry Goods Economist, in that manufacturers who sold their product early came out at the small end of the horn. Those who were in no special hurry this season can

now sit back in their chairs and laugh at the other fellows. While a heavy business for fall has been booked, there are still plenty of orders lying around waiting to be placed, and makers who were not sold up are scooping them in at advanced prices with greater ease and less expense than their brethren who were over-anxious. This is not altogether favorable to the retailers.

Holiday influences and the increased prospect of an early general election, with its disturbing effects on trade, have continued to militate against free business in the Glasgow and West of Scotland soft goods trade; indeed, until the deliveries against the 20th fall due, trading may be expected to hang fire. Agents will withhold going on their rounds till early in August. At the same time, they will set out with more than usual confidence, as retailers' stocks are, without exception, low, which, of course, augurs well for the new season. One leading representative declares that he never experienced a summer when retailers' stocks were so low, which, of course, indicates that they have been keeping down their stocks to the irreducible.

The local wool market at Bradford continues very much in the same condition in which it has been for some weeks past. Stocks of both home-grown and colonial wools are unusually small, and very little of either crossbred or merino wool has found its way here from the recent colonial wool sales in London. The prices of both pure merino and very fine crossbreds of the merino character are firm, and spinners report that a considerable business could be done at rates a little below the highest point yet reached. Users of goods made from merino wool are no doubt only supplying their actual requirements, but it is difficult to see how they can benefit by postponing the placing of their orders, as there are no indications of any weakening in the prices of this raw material for some time to come. It has been stated that the United States buyers are not operating as largely in the coarser kinds of colonial crossbred wools as they were, but even if this is the case, the large orders recently placed for khaki serges will to a considerable extent make up for any decrease in the American requirements. There can be no doubt that the unusually high prices at present ruling for these crossbred wools are seriously interfering with the trade in the cheaper classes of all-wool Bradford dress fabrics, and in the exporting of Bradford worsted yarns to the Continental manufacturing districts. The price of raw mohair is still exceedingly moderate, and as there is every indication of mohair dress goods being fashionable for the spring season of 1906, preparations for this business could be made at the present on favorable lines.

Business in the Belfast linen market is above the average for the season of the year, and bids fair to be fully maintained, while prices are hardening, and have an upward tendency. Manufacturers have had a considerable amount of business offered them, but are indisposed to accept, unless at increased rates, and buyers in numbers of cases do not yet see the necessity of agreeing thereto. However, as values have been steadily rising, and the movement upwards promises to continue, manufacturers can afford to hold out for the increases. The volume of trade is very satisfactory for the season of the year.

THE NEW ROYAL ARCANUM RATES.

The Editor "Monetary Times":

Dear Sir,—I crave your attention to a few words from me respecting the new rates of the Royal Arcanum. I have been a member for more than twenty years and am a past regent, also an R.A. medical examiner. Admitting that the rates have not been sufficient in the past, I cannot but think, nevertheless, that the new rates are very unfair to the old members.

In an official circular it is stated that the old members have only paid for their protection, and that at a very low rate. If they have only paid for themselves, who has paid the death claims in the past? The fact is that they who have died had the cheap insurance, and that they who still live have had none at all; that while young they have paid for

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