

satisfactory as regards the output of goods, and the orders received have also been on a larger scale than in previous years. It is understood that in the departments dealing with cotton goods of various descriptions, the turnover has been decidedly better than for the same month of any year for a long time back. Reports, however, from the country are not so satisfactory. Buyers for the wholesale houses have been purchasing rather more freely during the past week in T-cloths and Mexicans. Makers of goods suitable for home consumption report a steady trade from week to week, and buyers have still difficulty in getting adequate supplies.

A report from Bradford, Yorks, speaks as follows regarding the position of wool: The basis of values for all classes of colonial and home-grown wools is now fully established on the basis of the highest rate at the recent London colonial sales, and holders of both the merino and crossbred Australian sorts are so confident that present rates will be at least maintained for some time to come that they are not in any way forcing their holdings on to the market, but are quite content to await the issue of events. There is more business being done in fine worsted coatings, in fine woollens, and also in fine cloth dress goods. The increased consumption on these various accounts is quite sufficient to keep down any accumulations of merino, and consequently values still tend to harden. The coarser-fibred sorts of the crossbred order are still quoted as very firm on a basis of the highest point reached during the March London colonial wool sales, and, although prices are already nearly three times what they were in 1902, there is a growing feeling that still higher rates may be reached for what used to be termed the cheaper kinds of crossbreds.

#### IRON AND STEEL MARKETS.

The coal strike is disappearing as a momentous influence in the metal markets, says "Iron and Machinery World."

## DEBENTURES FOR SALE.

Sealed tenders marked "Tender for Debentures" will be received by the undersigned up to 5 o'clock p. m. on Friday May 18th next, for the purchase of \$132,410.26 of City of London four per cent. Local Improvement Debentures.

Forms of tender giving full particulars of the debentures can be secured on application to City Treasurer.

The highest or any tender not necessarily accepted.

JOHN POPE,  
City Treasurer.

JOHN FORRISTAL,  
Chairman Finance Committee.

[FIRE]  
**German American**  
Insurance Company  
New York

CAPITAL  
**\$1,500,000**  
NET SURPLUS  
**5,841,907**  
ASSETS  
**12,980,705**

AGENCIES THROUGHOUT CANADA.

Some of the anthracite furnaces in the east have had to bank because of fuel scarcity, but coke is abundant, the mining of coal has been resumed fully in the Pittsburgh district, and there are indications of the mines soon starting up in other fields. Navigation has opened between Lake Michigan and the lower lakes. Next week communication with Lake Superior will probably be established. As it now looks, the iron ore industry will be limited only by the ability of the miners and carriers to get the ore out of the ground and transported to the furnaces of the consumers. This means another record-breaking year, with trade on the lakes steaming at full pressure all the season. The production of pig iron in March surpassed all previous monthly records, and there are no indications of restriction, save as temporary labor troubles may prove obstructive. The tendency is still towards a heavier output of iron, the present pig iron supply proving inadequate to the needs of the steel makers.

Quite a little new interest has appeared in the pig iron market. There have been closed several good sized lots in the Pittsburgh district, and the worst by way of prices there seems to be known, the latest development being a slight firming up in quotations from the levels wrought by the big offers. The south likewise reports a splendid buying coupled with confirmation of last week's report that prominent makers have made a stand at \$14. Birmingham. On the Atlantic seaboard there is better enquiry, though melters generally are not quite satisfied that the time has fully arrived to complete purchases for future requirements.

Concerning the markets for iron and steel products, there is ground only for optimism. The railroads are the big factors, just as they almost always are. Extensions of electric railroads are active in all parts of the country, and the tonnage of steel used therein is large. There are moreover constant outcroppings of additional rail and steel needs among the steam railroad systems. Heavy bridge work is active, and there is no end to the construction of equipment.

#### FROZEN MEAT TRADE IN BRITAIN.

One of the commercial agents of the Dominion in England points out that Great Britain still absorbs 85 per cent. of the world's total output in chilled and frozen meat. The shipments of chilled or frozen meat to Germany will now be impossible as apparently the Government is predominated by the agrarian party, who, far from listening to the popular clamor for cheaper meat, have framed new laws, which came into force on March 1st, raising the import duties by nearly 50 per cent. Hitherto, the rate on imported meat has been about 10s. per cwt, now it is 17s. 6d. on meat from the most favored nations (including Great Britain and her colonies, except Canada and New Zealand), and the tariff, as against the United States, Canada and New Zealand, is 25s. per cwt. on meat imported from these countries. The effect of the increase in this industry has been to lower the price of beef and mutton very considerably in the big industrial centres, and in England it is nothing unusual to buy chilled beef and mutton in Leeds at from 4½d. and 5d. per lb., and lamb at 7d. per lb., whilst the price for English beef is from 10d. to 1s. 2d. per lb.

It seems that if Canada is going to benefit by this trade, that she must at once seriously enter into the competition, otherwise, in a few years the trade will be entirely monopolized by the British companies trading with the Argentine. Especially is this phase of the case worth serious consideration at the present, in view of the strenuous opposition to the removal of the embargo on Canadian cattle, and from present appearances it would appear that the Act in the future will remain as it is at present.

—Cotton linings have, as anticipated, been advanced about 5 to 10 per cent. in price. The demand continues more than usually brisk, the new processes which have been recently invented giving these materials such a high finish as to be used largely in place of others more expensive.