

# The Monetary Times

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### CONTENTS

	Page		Page		Page
Wool and Textiles .....	1441	The Equitable Life's Affairs .....	1446	A Western Board of Trade .....	1450
Financial Review .....	1442	Our Australian Letter .....	1446	Detroit Board of Commerce .....	1450
Hints to Canadian Exporters .....	1442	Banking and Financial .....	1447	Parrsboro Board of Trade .....	1450
Fire Insurance in 1904 .....	1444	Insurance Matters .....	1448	Amherst, Nova Scotia .....	1450
Tree Culture in the North-West ....	1445	Sao Paulo Light and Power .....	1447	Our Halifax Letter .....	1450
Inspiring Words for Canada .....	1445	Napanee Board of Trade .....	1452	Halifax Board of Trade .....	1452
Grain Speculation Again .....	1445	Windsor Board of Trade .....	1454	Guelph Board of Trade .....	1452
Standard Life Assurance Co. ....	1446	Land Values in Winnipeg .....	1454	Preston Board of Trade .....	1452

#### WOOL, AND THE TEXTILE SITUATION.

While a few small lots of unwashed wool have made their appearance on the local market, the supply of new clip can hardly be expected to begin in earnest for a month or six weeks yet, according to weather. The range of values promises to be quite high, though perhaps not quite so high as has been anticipated by some of the country dealers. Indeed, were the prices which will prevail to be so extreme as some people imagine, a sure result would be such a noticeable restriction in consumption, as would surely in its turn bring down values more nearly to a normal level. The woolen market is one, however, which has such wide ramifications in all parts of the world, and in which the centres are so closely inter-related that its position abroad is just about as important as the local one. We shall therefore attempt to give a rapid survey of the conditions which exist elsewhere, as far as can be judged by various trade reports and correspondents' advices to their several papers.

In the first place, Helmuth, Schwartze & Co., the expert London statisticians, discover that although there was a certain shortage in the wool production of the world last year—indeed, so far as the number of bales is concerned, the shortage was just as large as was then computed,—the size of the bales in grease, as marketed by the grower, was much larger than usual, so that the actual curtailment of the production in cleaned wool was all told, not more than 3 per cent. Now the high prices which have been realized during the last few months are a direct result of a supposed shortage of very much more than this. Again, the supply from Australia last year was very large, so that the final result is that the supply of clean scoured wool in sight for the present year is practically about the same as it was in 1903. This is of course a feature which will do much to affect the trend of events in future.

Another noteworthy feature is that, in spite of a rising scale of values at the London sales, the receipts in the United States of foreign wool have been very large, to such an extent indeed that the prices of the same dropped considerably lower than those of domestic brands. This applied more particularly to mediums, the coarser grades still holding their position, as has been noted before in these columns. However, this large importation into the United States of foreign wools during the first quarter of the present year has caused a distinct depression in prices, and this almost inevitably must bring a downward pressure to bear upon prices of the new clip wool in Canada.

In Boston, a more optimistic feeling seems to hold. The market continues quite strong with a fair buying movement in progress. The manufacturers report that they are satisfactorily busy, and that their machinery is well supplied, though they make complaint as to the narrow margin of profit. Cheap lots are few and far between, and are snapped up quickly. The worsted mills are the chief buyers, especially for foreign and pulled wools. Higher prices are anticipated by the chief buyers for the next London wool sales.

The Bradford market continues quiet, and less wool is changing hands than is usual at this time of the year. The consumption of merino has, however, shown an increasing tendency for some time past. The coarser grades of crossbred colonial wools, and non-lustrous home-grown wools of a similar character are holding their position without much change, but a noteworthy and somewhat unsatisfactory feature of this section of trade is that combed wools and worsted yarns are proportionately much cheaper than the wool in its raw state.

It will be seen from the above how difficult it is to arrive at a satisfactorily clear idea of how the general market for wool is likely to move.