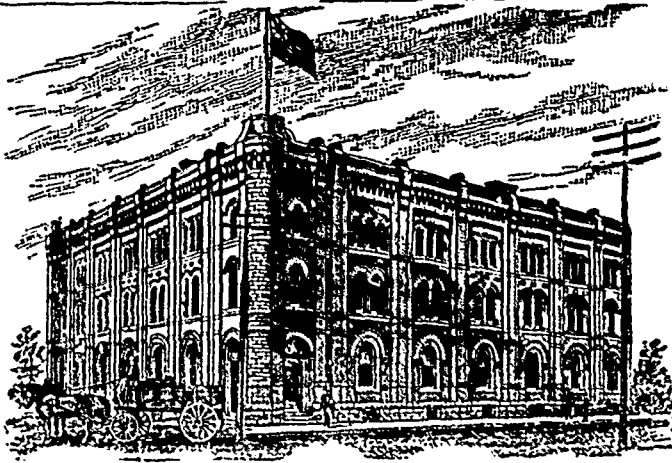


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Iron and Steel.

The recent excitement and unusual amount of speculation in pig iron warrants has had the effect of unsettling and interfering most seriously with legitimate trade. Besides misleading many as to the true conditions of supply and demand. The generally satisfactory conditions of trade, however remain unchanged. Makers continue to be well supplied with orders, and are very indifferent about committing themselves to forward sales, on account of the increasing cost of all raw materials and the higher wages demanded by the men. These advances are very serious, and it has been stated on good authority that pig-iron cannot now be sold at a fair profit under 60s for Mildlesbro' and 75s for hematite. It was anticipated that this smart rise in prices would lead to a considerable increase in production. So far, this has not been realised, mainly in consequence of the difficulty in procuring increased supplies of ore, coal, and coke. All this means more labor, and new hands are very difficult to obtain, whilst the general tendency on the part of those at work is to reduce the output. Stocks continue to be reduced month by month, and at the close of the year it has been calculated the total visible stocks of pig iron throughout the country have been reduced 800,000 to 900,000 tons. It is this serious reduction in the available stocks, and the difficulty of increasing the supply which at present gives such strength to the market. So long, in fact as the current demand continues in excess of the supply prices must continue to rise.

The greatest improvement has been in the home demand, the quantity of pig-iron used in the foundries and ironworks having increased from 6,168,899 tons in 1887 to 7,052,433 tons in 1888, the figures for 1889 showing a further extension of at least 700,000 tons. The export trade, though somewhat affected by the slackness of demand from the United States, is still on a very satisfactory scale as the following figures will show the total exports of iron and steel for the eleven months ending November 30th being 3,339,826 tons as against 3,074,856 tons in 1888, and 2,592,373 tons in 1887. When the shipments to the United States are deducted, it will be seen that there is a very

large expansion of our trade to other countries. The increase is mainly in shipments of pig-iron to Germany and Holland and railway iron to the Argentine Republic.

As regards the question whether the consumption of iron and steel will continue as great at the higher prices now ruling, it must be assumed 't' at, seeing that the greatly increased consumption of the last year or two may be traced largely to exceptionally low prices, the higher prices will affect the demand in some departments. In shipbuilding, for instance, the higher cost has undoubtedly checked the demand for new vessels, but if owing to a further expansion of trade freights should improve, there is no doubt, as in former years, orders would be given out at higher figures. In any case it will be several months before there is any marked slackness among ship builders. Machinists generally are fuller of orders than ever known before, and many are full for two years ahead. According to all previous experience, any permanent revival in the iron trade is generally the result of growing activity all over the world, accompanied by large industrial developments, which necessitate heavy expenditure, most of which goes to pay for steel rails, iron pipes, or machinery of one kind or another. This is what is occurring at present, and a very large amount of capital now being subscribed for new companies of one kind and another will be expended in the way indicated. Another important feature is the large amount of extra Government work going forward at present, and this is not confined to our own country. In Germany this demand is so large and urgent, that it had the effect of greatly stimulating the iron and steel trade, both in Germany and Belgium, and raising prices almost to our own level. This condition of affairs on the Continent relieves us of that competition we have formerly experienced. The United States is also proposing a large naval expenditure, which is likely to have a beneficial effect on trade in that country during the next year or two. The revival which we have lately experienced appears also to have reached the iron trade of America, as further expansion is looked for in the Spring, when there is much greater activity than during the winter. Pig-iron has advanced about \$2, and

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rails \$7 from the lowest point, but so far there is no chance for any importations of English iron, owing to the smart rise on this side. Bessemer pig-iron would cost about \$25 cost, freight, and duty, laid down in America, and the present quotation is \$20 to \$21, so that an advance of \$4 would have to take place before we could hope to do any large business with the States, but this advice might be made in a very short space of time, as previous experience shows.

Business in British Columbia.

Another quiet week is to be reported, although in many directions there are evidences of increased activity as soon as the present weather has passed away. Travel and freight traffic have decidedly improved and the outlook in this respect is quite bright. Real estate, though generally considered quiet, has been moving very lively in some quarters. A good many investments have been made on the prospects of the expected rise when spring opens, the present being considered a good time to go in. In the wholesale trade nothing new is to be reported, except that sugars have dropped. Hams and bacon are reported on the rise. Hams are quoted at 15c, short roll 12½c, long roll 13c.

Potatoes are stiffer, if anything, and the jobbing price is \$40 a ton, with a corner on the supply. Onions are very scarce and almost out of the market. Apples are quoted from \$1.75 to \$2.25 per box, and going very slow. Japanese oranges are getting scarcer among the jobbers. The last shipment of the Parthia was quickly disposed of. There is, however, a lot of poor stock on the market and hard to dispose of.

Eggs are very scarce. A car load of Nebraska eggs has been delayed by the storms on the Union Pacific, and as a consequence there is only one retail dealer who has a supply, and he has realised as high as 65c per dozen. There is, as a matter of fact, no quotations to be given.

In flour and feed and grain quotations remain steady. Hay is being jobbed at from \$18 to \$20 per ton.

Fish is scarce and dear. Salmon, halibut and cod are quoted at 15c.