

### Trade Revival in Britain.

The London Financial Times takes a confident view of the situation and outlook in trade affairs. That journal says: After a prolonged and painful period of depression there are signs of light ahead. We may go to far, indeed, as to predict that a twelvemonth hence not a few Englishmen will have to congratulate themselves on a prosperous time, instead of, as now, bewailing their trading position, and talking about the effects of the successive blows administered to them since the summer of 1890. Happily, we are no longer without signs of improvement in sundry directions, and when once considerable sections of the business population decide that things are going better their efforts must generate improvements all round. This is exactly the position to-day. Some few laggard industries may still have to reach lower depths, but by far the greater number are now progressive, not only at home, but abroad also.

In this country, at all events, it is obvious that the worst of the depression has been passed through, and most of our industries are reported to be in a healthy and reviving condition. Board of Trade figures show that the proportion of unemployed to employed is declining, whilst many trades are reported to be more than normally active for the time of year. There can be no question as to the comparative activity in Lancashire. Only the other day Sir Courtenay Boyle drew attention at Wolverhampton to the remarkable increase in the exportation of cotton fabrics to the East, prophesying early prosperity for the nation, and it is equally certain that the coal industry is now experiencing much difficulty in keeping pace with orders. Practically, all the mines are now employed, whilst a very considerable proportion of this number are working extra shifts in order to meet the demand for engine and household fuel.

The news from the steel and iron trades is even more encouraging. In Scotland the improvement has progressed almost to the condition of a boom, largely owing to the natural requirements for new battleships and cruisers. The steel plate makers are reported to be full up with orders, as likewise are the manufacturers of boiler plates, angles and bars. In the Middlesborough district, again, the activity is more noticeable than for a long while past. "Ninety three" was a fairly good year for the iron trade there, but "Ninety four" promises to be much better. In short, throughout all the British iron districts the output and sale of iron and iron manufactures is now very considerable, nor must it be ignored that prices all round are fairly remunerative. Pig iron is fetching about 4s per ton for Scotch, 3s 6d for Cleveland and 4s for Hematite, with every appearance of a further advance, whilst steel ship plates now command about £5 10s a ton, and other manufactured iron in proportion.

A boom in "iron" means good times all round; at all events, it has read so in the past, and it should read so again. It is not in Great Britain, alone, moreover, that those industries are reviving. Exact figures are not yet forthcoming, but it is notorious that in the United States a sharp recovery has set in, and most of the iron works in the North and South are now running full time. From the coal centres, again, the latest intelligence is much more favorable, and when once the tariff question is settled there is likely to be a general resumption of industry throughout the States.

There is no need, however, to confine our attention to the industries mentioned when deciding that commerce is once more progressive. The indications of better times are now manifold and unmistakable, and, to a limited extent, may be said to be world-wide. Ship-builders and marine engineers are no longer complaining. Apart from the Government's orders, which will entail steady occupation for many months ahead, there is a decided disposi-

tion to order new vessels, yachts included. Last month the Clyde and other Scotch shipyards turned out thirteen vessels, aggregating 18,080 tons, whilst they booked orders for new tonnage to the extent of over 30,000 tons. From the English yards similar good news is to hand. Nor is the fact to be wondered at, considering that the commercial depression originated solely in a financial panic, or rather in a sequence of such panics, the foundations of commerce being all along sound.

### Packers Out of the Market.

Canadian packers of canned vegetables are temporarily out of the market; at least those who are members of the association. Regarding the object there is a difference of opinion among the wholesale trade.

"So far as I can learn," said one jobber, "the object of the packers in not offering now is to allow us wholesalers to work off the surplus stock we have on hand. You see the big demand which low prices were expected to stimulate did not materialize, and consequently we have all a little more than we expected we would. Don't misunderstand me, however. Stocks are not, as a rule, excessive. There was at the beginning of the season pretty heavy stocks of old goods on hand, but these have now been nearly all worked off. What we have now of tomatoes is none too large, while of corn there is not a plethora, and the supply of beans is not heavy. If stocks of anything are large it is probably peas. Although the main object the packers have in view is to compel the wholesale trade to pay higher prices when we have sold out the canned goods we have now on hand, yet at the same time I think they are doing a wise thing: One of the few wise things, in fact, which they have ever done."

"No, I do not think, as some do, that the primary object of the packers is to enable us to work off present stocks," remarked another wholesaler. "At the meeting of the association in Hamilton a few weeks ago it was decided to form a sort of pool and sell the goods through a committee. And I think, therefore, that they are just merely off the market until this scheme is perfected. In years gone by, you know, the wholesale trade bought largely of futures, generally to our loss and the packers' gain. This season, however, we have been doing little or nothing in futures, and the result is that we have made a little money, although not much. But whatever may be the object of the canners, we are independent of them, for the trade have supplies enough for the next three months. Tomatoes, I think, are good property, but I guess there are a good many peas; and you know we get new peas about June from the market gardeners. As far as this scheme of selling through a committee is concerned, I don't think it will work. They have tried it before and failed."—Canadian Grocer.

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