

Argentine as a Wheat Exporter.

The irregularity of the Argentine Republic in the matter of exporting wheat of late years, coupled with reports of its now rapidly increasing ability to ship wheat abroad in competition with the United States and Russia, lends particular interest to a recent letter from the United States consul at Buenos Ayres to the State Department at Washington.

The Argentine Republic as shown in the report of the United States Secretary of Agriculture, can now place 35,000,000 bushels of wheat annually on the European market. The Argentine wheat fields are less than 100 miles from deep-water harbors, and therefore wheat intended for export pays no appreciable inland freight, while the United States wheat is subjected to a heavy charge for inland transportation. For these reasons Secretary Morton believes wheat will not hereafter be our staple cereal, and advises our farmers to increase their acreage in corn, for which there is a constantly growing demand, the result of new uses to which corn is being appropriated.

Consul Baker explains that there is no statistical office charged with the collection of information of growing crops and harvests, and the only way by which reliable data can be obtained is to take the exports and add to them the estimated quantity required for home consumption. As to the area in wheat or the yields per acre there is no official knowledge attainable. Taking mere estimates, however, the consul gives the area in hectares for the years named, a hectare being the equivalent of 2.471 acres.

Ten years ago the wheat fields of Argentina covered 248,500 hectares. In 1892 they extended over 1,322,000 hectares, and in 1893 over 1,983,000 hectares. Estimates of the area of the present year vary, one authority placing it at 2,181,300 hectares and another at 2,974,000 hectares, the latter figures being equivalent to about 7,436,250 acres. Those furnishing the lower estimates explain that, in consequence of the low price of wheat last year, many farmers put their lands in flax as a more promising crop. Ten years ago the quantity of wheat exported by Argentina was about 60,000 tons, and during the years of the last decade the exportation did not reach an average of 100,000 tons. In 1890 it reached 328,000 tons, and has steadily advanced since then, reaching in 1893 1,000,137 tons of wheat and 37,521 tons of flour. The returns for the first six months of the present calendar year show that the exportation of wheat was 1,029,546 tons and of flour 20,628 tons. It will be thus seen that the shipments for the first six months of 1894 have been larger than for any preceding twelve months.

British Columbia Lumber in San Francisco

The San Francisco correspondent of the Mississippi Valley Lumberman says:

"The Beulah is to hand with another cargo of British Columbia lumber and lath. She, however, made but a very small impression on the market with her addition to its supplies of the week. The coming year will tell what effect the throwing open of our ports to the lumber of the world may have on the interests of our lumbermen, but up to the present it has had none. There has not a sufficiency of time elapsed as yet. In order to enjoy any large portion of our trade, the millmen of our neighboring territory would have to make much more elaborate preparations for the carrying of it on than they have at any time seriously contemplated. It will take some time for them to supply the five million feet that they have already sold and if it does that it may easily be imagined that competition with our Puget Sound peo-

ple would be no light and easy task. The moral result of the change in the law was undoubtedly depressing, but its effect has been discounted, and but little notice will be taken of the fact that the field is open to all comers until the receipts at this port have begun to assume tangible proportions. Were it not morally certain that the reimposition of the duty will be insisted on there is no doubt that there would be a big lumber boom in British Columbia, but it would not pay to invest large sums in mills which would lie idle after the laps of a couple of years. Continuous free lumber would attract to this coast a fleet of Norwegian vessels which are manned and handled cheaper than any other and they would do the carrying business between British Columbia mill ports and San Francisco and San Pedro. In the West Indies for instance they do nearly all the carrying trade between South American countries and gulf ports in the fruit season. No other vessel can compete with them. Up to the present on this coast all the business has been done by United States vessels. Of course the coasting trade could be done by no other. But with the obtaining of any large portion of our lumber in British Columbia mills the Norwegian vessels would come into the business of a surety, and every year an increasing number of our carriers would be laid up to rot in our harbor.

British Exports to Canada.

The Drapers' Record (London) says: "It will be noted with regret that the exports of wool and textile fabrics from Great Britain to Canada for September show a considerable falling off in every item except raw wool. For the nine months ending with September even that exception cannot be made. Taking the monthly report first, we find that while the imports of raw wool for September of last year amounted to only £92, they reached the value of £1,500 in September of this year. But for the corresponding nine months in the two years the difference is all the other way. Last year the imports amounted to £14,500; this year they reach only £8,078. In cotton goods the imports have fallen in the same periods from £139,453 to £339,633, while in worsted fabrics the discrepancy is still greater. The return showing £576,284 for last and only £392,180 this year. Haberdashery has fallen from £225,432 to £181,282, woolen fabrics from £315,925 to £225,787, linen piece goods from £117,660 to £91,238, and silk and lace from £31,935 to £27,831. The record is not an encouraging one."

A Conspicuous Example.

N. Y. Journal of Commerce. Not a few industries which are exporting their products and selling them in competition with European producers, manifest, through their managers, as much solicitude lest their protection by tariff in the home market should be reduced as though they were unable to meet European prices. If the statements of George Bruce are accurate, the White Lead Trust is a conspicuous example of this. There is a duty of two cents on lead and three cents on white lead, but the duty on lead can be recovered by the drawback if it is exported. That is, the manufacturer can make for the foreign trade free of duty, but for the domestic trade he makes under a duty of two cents on his material and three cents on his product. The cost of white lead is shown in detail by Mr. Bruce to be 334 cents a pound. As the duty on the lead can be recovered through the drawback, the White Lead Trust can sell its product in England profitably for three cents a pound. But at the same time it gets six cents from Americans, because the tariff shuts out foreign competition, and the Trust has eliminated domestic competition.

Will We Be Shipbuilders Again

Canada was at one time the greatest shipbuilding country in the world. That was in the days of wooden vessels. Now the best vessels are built of steel and nickel. Canada should produce these cheaper than any other country. An unprejudiced source, The London Economist, says: "Canada will eventually control the shipbuilding industry, and this from a remarkable fact of only recent realization. It is now practically proved that steel mixed with from 3 to 5 per cent of nickel is double the strength of ordinary steel, and as it does not corrode or take on barnacles, ships constructed of it will possess the very great advantage of never requiring to be scrapped. Moreover, as ships of nickel steel may safely be built much lighter than ordinary steel ships, their engine power and consumption of coal may be safely reduced without diminution of speed; in short, according to this writer, such steel seems bound to supersede the ordinary article, and probably also all other materials in present use in ship construction, and this being the case, the nation which is in a position to produce the metal must necessarily control the shipbuilding industry. For the present, at least, there is no considerable supply of nickel outside of Canada, which, in fact, possesses nickeliferous pyrites without limit, the entire bleak region extending from Lake Superior to Labrador being rich in it. It is declared by experts that the Dominion can supply a million tons of the pure metal annually, if necessary, for an indefinite period."

Orange Crop Ruined.

A telegram from Jacksonville, Florida, on December 31, says: Three million dollars will hardly cover the loss in Florida from the cold of the past seventy-two hours. The mercury dropped to 22 degrees above zero last night, and the cold completed its work of destruction. The pineapple plantations are ruined, as well as the oranges and the winter vegetable crops. Next year's orange crop will be shortened by 1,000,000 boxes which means an additional loss of \$1,500,000 to the growers and the transportation companies. The direct and incidental losses by this cold spell will aggregate \$5,000,000 in the next two years. Last night at 8 o'clock the mercury was at 41 degrees.

New York Money Market.

In spite of the fact that some lenders are temporarily out of the market, the supply of funds continues excessive and the demand slack, so that the turn of the year will pass in all probability without any influence on the New York loan market. The most significant feature is the lack of fresh demands. Commercial paper is in poor supply, and acceptable offerings find ready buyers at 3 to 4 per cent for best names and indorsed bills receivable. Time money is inactive, and borrowers have generally made all needed arrangements for Jan. 1. Rates are 1½ to 2 per cent for short and 2½ to 3½ per cent for long dates. Call money is 1½ to 2 per cent.—Bradstreet's, Dec. 25.

The Montreal Wholesale Grocers Guild held its annual meeting recently. Secretary Irwin merely handed out afterwards a statement to the effect that President Childs had submitted a short resume of the business of the association, which was adopted. The election of officers resulted as follows: President, Mr. Geo. Childs, Vice-President, Mr. Chas. Chaput; Treasurer, Mr. A. Hebert; Directors—Messrs. J. E. Quintal, H. Laporte and H. H. F. Hughes; Committee of Arbitration—Messrs. G. E. Forbes, W. Kinlock, J. Carter, A. Birks and D. C. Brosseau.