

# BOARD OF TRADE STRONG DEMAND

No. 2 C.W., 50c.  
No. 3 C.W., 50c.  
No. 4 C.W., 50c.

No. 1 feed, 45c.  
No. 2 feed, 40c.  
Manitoba Barley (In Store For Willam).  
No. 3 C.W., 21½c.  
No. 4 C.W., 19½c.  
Rejected, 69½c.  
Feed, 48½c.  
American Corn (Track Trace, Prompt Shipment).  
No. 2 yellow, 50c. nominal.  
Ontario Dots (According to Freight Outside).  
No. 2 white, 50c. to 52c.  
Ontario Wheat (F.O.B. Shipping Points, According to Freight).  
No. 2 winter, per ear, cut, \$1.85 to \$1.90.  
No. 2 spring, per ear, cut, \$1.80 to \$1.85.  
No. 2 hard red, per ear, cut, \$1.75 to \$1.80.  
No. 2 white, per ear, cut, \$1.75 to \$1.80 (Freights Outside).  
Malding, 85c. to 90c.  
Buckwheat (According to Freight Outside).  
No. 2, 41c. to \$1.06.  
No. 2 white, per ear, cut, \$1.75 to \$1.80 (Freights Outside).  
No. 2, 41½c. to \$1.55.  
Manitoba Flour:  
First patent, 80c.  
Ontario Flour (Prompt Shipment).  
Nominal, in jute bags, Montreal; nominal, in jute bags, Brandon; 85½c., bulk seaboard.  
Milled (Delivered Montreal Freight, Bags Included).  
Brand, 88c. to \$1.00.  
Shon's, 85c. to \$1.00.

## Larger Offerings

Winnipeg, Jan. 7.—The strong demand for oats and the large premium being offered continue to feature the wheat market. Early in the season the premium was at nine cents, basis No. 1 northern, in the west, but it has since eased off later to 7½c. This had the effect of bringing out greatly increased offerings. Eastern Canada and the States millers were the principal buyers.

The undertone of the future market for wheat is very bullish, as it is declared, is looking for the May price to work upwards. Today, after opening very high, the market was somewhat countered, which caused the market to ease off slightly. The price worked back to around the opening. The close was unchanged.

The continuation of dullness in the corn and grain markets was reported today, with the prices holding firm. There are some indications that a few cargoes may be received at the present prices. Oats closed at 45c., barley a few higher, at 54c. higher, and rye 1c. higher.

### Quotations.

Wheat—May, 81½c. to 81½c.

**MOODY'S FORECAST  
FOR 1923 YEAR**

**As Interest Rates Go Down  
Sound Investments Will  
Advance.**

The possibility of a downward move in commodity prices extending for some time to twenty years, is pointed out by John Moody, of New York, the financial statistician and economist, in his Annual Review and Forecast, which has just been issued. "A fundamental change in the general investment situation is taking place," says Mr. Moody, "the trend of interest rates thruout the world being downward." Sound investment securities should undergo a steady advance in prices during 1922, which may extend to 1923, as a result of the greatly increased purchasing power of investment income.

The clues for the medium, general

Oats—May, open 57½c to 58c, close 57½c.  
Barley—May, open 39¼c, close 39¼c.  
Flax—May, open \$2.11½, close \$2.12.  
Rye—May, open \$1.67, close \$1.67½.  
Cash Prices  
Wheat—No. 1 northern, \$1.97½; No. 2 northern, \$1.95½; No. 3 northern, \$1.94½; No. 4, \$1.78½; No. 5, \$1.63½.  
Flax—May, feed, \$1.29½; track, Manitoba Saskatchewan and Alberta, \$1.59½.  
Oats—No. 2 C.W., 50c; No. 3 C.W., 49c; extra No. 1 feed, 50c; No. 1 feed, 48c; No. 2 feed, 45c; track, 53c.  
Barley—No. 2 C.W., 47c; No. 3 C.W., 46c; 80½c; feed, 69c; track, 83½c.  
Flax—No. 1 N.W.C., \$2.04; No. 2 C.W., \$2.02; No. 3 C.W., \$1.77; condemned, \$1.75; track, \$2.04.  
Rye—No. 2 C.W., \$1.65½.

**MINNEAPOLIS FLOUR AND GRAIN**  
Minneapolis, Jan. 7.—Flour, 20c higher in carload lots, family patents quoted at \$2.60; 100-lb. sacks, 10c lower; cotton sacks; shipments, \$5,221 barrels.  
Bran—25c to 32c.  
Corn—No. 2, 86c; No. 1 northern, \$1.77 to \$1.81½; March, \$1.68½; May, \$1.65.  
Corn—No. 8, yellow, 62c to 63c.  
Cattle—Cattle, 10c to 15c; calves, 45c to 50c.  
Flax—No. 1, 82c to \$2.01.

**CHICAGO CASH PRICES.**  
Chicago, Jan. 7.—Wheat—No. 1 hard, \$1.56½.  
No. 2 hard, 65½c to 69½c; No. 3 hard, 65c to 70c.  
No. 3 yellow, 69c to 70c.  
Oats—No. 2 white, 47c to 47½c; No. 2 white, 46c to 46½c; No. 3 white, 45c to 45½c.  
Rye—No. 1, 61c to \$1.63½.

in general business conditions during 1920 is stated to have been that prices of commodities advanced more rapidly than per-capita incomes. The outlook for 1921 is said to be comparatively rather than destructive, and a rather optimistic note is struck in the statement that while seemingly a paradox, the business is expected to pick up during a long period of declining costs than during a period of boom prosperity. The restoration of the price levels of 1914 would result in the worker getting down to work, and it is pointed out that it is efficient production that builds up civilized countries—not speculation, and that the next revival will be a real revival, not a speculative mania.

Altho "the ultimate consumer" is coming into his own again, the deflation process has brought, and is bringing, disaster to many and the situation will likely grow more acute as the new year wears on. The pressure on lower wages, the worker, if employed, is better off than before as a result of the increase in buying power. The retail price is still inflated, but it is pointed out that while prices of many crude materials have now been fully liquidated, there is hardly any recovery in price of oil and recovery for some months. The retail field has made little progress and during the next three or four months the price of many commodities will continue to slip downward.

**SUGAR PRICES.**  
The official sugar prices now made by the Canadian sugar growers are as follows:—  
Granulated — \$10.71 per 100 lbs.  
Yellow — 10.20  
10.00 per 100 lbs.

**Timothy seed—\$8.50 to \$7.75.  
Clover seed—\$15 to \$13.  
Port—Nominal.  
Lard—\$13.30.  
Ribs—\$11.25 to \$12.25.**

The splendid development effort which the management of the Company has put forth, seems about to be crowned with success.

As a result, the stock has advanced in a few days from 13c to 21c per share, at which price it seems to be an attractive speculation.

*We solicit your orders  
or inquiries.*

and the situation develops as Mr. Moody forecasts, the outlook is very favorable for investors whose capital is represented by old-line investments. The definite prediction is made that high-grade bonds and well-protected preferred an investment stocks will advance as interest rates relax.

**DUNN'S TRADE REVIEW.**  
R. G. Dunn & Co. report on Toronto district conditions as follows: Merchants eagerly await a change in the buying attitude of the public and a few of them believe they perceive improvement, although not as yet sufficient to warrant optimism. Wholesalers are busy repairing samples or despatching travelers to their territories with spring offerings. The last trips, and it is thought much of this class of merchandise will be sold by the first of January. A seasonal lull put men out between Christmas and New Year's with satisfactory results, although a considerable number of retailers were thought to be worth while after a poor season in selling department clothing. The cotton trade which had not been steady enough for solicitation until late in the month, has been helped by the advance in prices developed a fair business. Manufacturers feel that many retailers could afford to sell at a closer price, arrive trade and eventually be much ahead. Cotton men are alarmed somewhat over the low quotations, feared by mills on the order made to local customers. The cotton crop is said to be one of the best on record, and the market is expected to be better.

are not in financial position to pay for imports, and export cotton was formerly a sure means of preventing too great a surplus for the home market. Cottonseed oil has been sold for as low as 25c by American exporters. Soap greases, brown grease, and edible tallow, after a long spate of inertia, shows signs of strength, and prices advance fractionally with frequent inquiries. Hides remain relatively steady and unchanged, selling in small parcels as a rule. Furniture manufacturers stage an exhibition in this city and present some wonderfully artistic creations to the trade of all Canada. The exhibition is a reflection of the fact that they intend to hold this market against all comers. Paper jobbers report a reduction of prices for paper on cardboard, and it is believed some times of paper may become cheaper within the next few months. The paper market is well for building, many permits being issued for new buildings. As a result, at outside points have voluntarily accepted waste decreases in order to keep factories in operation. The local currency situation improves but little, and the mild weather adds in preventing such a drop in some quarters as has been expressed over money due on the south. But a few failures are reported in this city, and failures are reported in this district for the week.