

# THE MONETARY TIMES

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#### THE MARKETS FOR FOODSTUFFS.

Wheat has for some time past been a very strong feature in all the markets of the world, but this week it has made what may almost be called phenomenal advances. In Toronto it went up 6 to 7 cents during the six days, and the end may be not yet, though already the dollar mark has been reached and passed. The ways of looking at the price of wheat seem to be changing under the new conditions of things which no doubt now prevail. For many years an abundant surplus was looked upon as a kind of normal condition of the trade, any deficiency one season being sure to be made up for and more by next season's plenty. With the development of other countries, however, more especially (in this connection) with that of the United States, a vastly increased home consumption has resulted, to such an extent that even in spite of increased acreage the quantity of grain available for export has become less and less. Instead, therefore, of normal surpluses, normal deficiency seems now to have become the rule. American exports of wheat last year dropped 40 per cent., yet at the end of June last the total stocks amounted to nearly 9,000,000 bushels less than in 1903, and 21,000,000 less than in 1902 while the requirements of importing countries remained as high as ever. If this new theory, which finds good support, should prove to be true, high prices for wheat will prevail until more immense tracts of land are put into cultivation.

There is a decidedly better feeling prevailing for pork products, and advances are registered in a number of lines. Still better prices are anticipated. Some packers report stocks of some articles, especially hams, to be in small compass. Stocks of long clear are also becoming small owing to the large export shipments.

For creamery butter the improved export demand has had the effect of strengthening the market in this country. During the week prices advanced 1c. per pound. The supply, however, continues free for this season of the year. Some anxiety is expressed by a few lest the improvement in British markets may cause holders here to keep prices so stiff as to affect the demand. While so far prices have not reached an excessive point for this time of the year, yet caution is urged. Dairy has not shown much improvement, though dealers anticipate a keener demand.

The cheese market is now very firm indeed at the recent appreciable advance in values. Some anxiety is expressed at this turn in the wheel by some who believe it is the result of manipulation. They point to the large visible supply, and ask how is it possible to maintain prices in the face of this and of the apparently dull condition of trade across the ocean. Contra, it should be remembered that exceedingly dry weather for some time past is reported from Great Britain, which would affect adversely the home supplies; also, that the consumption of cheese is very large. Under these circumstances it seems not unlikely that, though the make be quite large, the consumption will equal it.

The prices for eggs remain firm. Receipts, however, are increasing, but the loss "off" in bad eggs is still heavy. Little or no export enquiry is noted, Canadian prices now having reached beyond an export basis.

#### THE CROPS.

Prospects for the Western crops still seem fairly favorable. Our correspondent in Winnipeg telegraphed at noon yesterday as follows:

"Weather throughout North-West generally cool, with plenty of rain. Some districts report need of rain and warmer weather to hurry ripening, but these