THE BUSINESS SITUATION

Saturday, Jan. 25.

Weather conditions are now more winter like and with a good fall of snow there would be nothing left to be desired so far as business is concerned. The want of sleighing is no doubt hampering business in many ways. This is about the only unfavorable feature to be noted unless it is the chronic one of want of grain storage space at country and terminal storage points. With greater elevator capacity there would be a steady marketing of wheat by farmers and consequently a larger movement of money and of general mercantile trade. The time which is now being lost by farmers in the marketing of their grain will not be made up until on in the coming summer. In some districts the farmers are filling up the time by holding meetings to protest against the break-down in transportation and storage of wheat and are planning to erect elevators of their own this year. There is no doubt, but that as a result of all this trouble and loss there will be a great increase in the elevator capacity of the west during 1902 and also in the carrying capacity of the railroads. Our news columns contain abundant evidence of this every week. In wholesale circles preparations for an active spring shipping movement are being perfected and already in several lines goods are going forward. Retail traders report a very satisfactory January business. Bank clearings at Winnipeg are again smaller than during the previous week and the volume of money in circulation is rapidly contracting. In this respect things are now down to about the regular winter basis. Interest rates hold steady at 6 to 8 per cent.

WINNIPEG MARKETS

Winnipeg, January 25.

(All quotations, unless otherwise specified, are wholesale for such quantities as are usually taken by retail dealers, and are subject to the usual reductions on large quantities and to cash discounts.

CURED MEATS.

Our cured meats list on another page reflects the strength of this market and we note no changes in it this week. The receipts of live and dressed hogs are so small compared with what the market could absorb that prices for these and their products are very firmly held.

FUEL.

Colder weather yesterday and today improves the prospects for fuel business and a better demand should now set in. So far as prices are concerned there is nothing new to note. We quote: Pennsylvania anthracite, egg, stove and No. 1 nut, $10.50 per ton delivered, retail; No. 2 nut, $9; Canadian anthracite, $9.50 per ton for egg and stove sizes, and $8 for nut; Crow's Nest Pass coal, $8 per ton; Galt bituminous, $7.60 per ton. United States bituminous, $8 per ton; Souris lignite, $4.50 per ton; carlots at the mine, $1.60, run of the mine, $1.35 and screenings, 60c per ton. Wood in carlots on track is worth about the following prices: Tamarac, per cord, $4.25 to $4.50; jack pine, $3.25; poplar, $3.00; oak, $4.25 to $4.50; slabs, $2.50.

FISH.

Demand for fish is good and prices unchanged. We quote: Whitefish, 5c per lb.; pickerel, 4c per pound; pike, 2½c; trout, 10c; salmon, 9c; halibut, 11c; fresh cod, 7c per pound; fresh haddock, 7c; shad, 9c; trout, 8c; mackerel, 13c; smelts, 7½c; tommy cods, 5½c; flounders, 5½c, herrings, 15c per dozen; salt cod, 6½c; Labrador herring, per barrel, $4; salt mackerel, $1.80 per kit; Holland herring, in kits, $1.00; boneless fish, 5½c per pound; oysters, $2 to $2.25 per gallon; finnan haddie, 8c per pound.

GREEN FRUITS.

Business is confined to a very narrow range of fruits just at present, the only lines moving to any extent being oranges, lemons and apples. The quality of the apples now in stock is not as good as those in the trade would like but is the best obtainable. We quote: Apples, $5.50 to $6.50 per barrel; Washington, box apples, $2 per box; California oranges, $3.75 to $4.75 per case; lemons, $5.25 per case; California pears, $3.50 per box; bananas, per bunch, $3.50 to $3.75; Malaga grapes, $8.00 per keg; sweet potatoes, $6.00; Jersey cranberries, per barrel, frozen, $9.00; unfrozen, $10.00; cocoanuts, $1.00 per dozen; dates in one pound packages, 8 cents. Vegetables—Celery, per dozen, 40 to 60c; cabbage, per lb, 3c; Spanish onions, per case, $1.50; Ontario onions per lb, 3c; honey per lb. 15c in 60-lb tins; in glass, $2.25 per dozen; new apple cider, per gallon, 25c; finnan haddie, 9c per pound; oysters, selects, per gallon, $2.25, standards, $2.00.

GROCERIES.

Trade is moderately active and prices are for the most party steady. All reports from the east indicate that tomatoes will be much higher, as high as $1 to $1.25 per dozen being predicted before next fall f. o. b. at Ontario points. The remainder of the canned goods list remains unchanged. Cooking figs are higher and are now quoted in bags at 4½ to 4¾c and in boxes at 5½ to 5¾c. California raisins are higher and are quoted ¼ to ½c up all around at primary points. Prices here have not been readjusted yet to this new basis. Small prunes are scarce and prices have advanced in consequence from ⅜ to ½c and it looks as if these would be completely out of the market before a new crop is available. Glucose syrup is again higher and is now quoted at 3⅜ in barrels and 3½ in half barrels with prospects of further advances shortly. Sugars have advanced this week 10c per pound on all grades, making the price now $4.95 for granulated and $4.30 for yellows. This advance is due to manipulations in New York. All low grade teas are much higher and fully maintain their strength. It looks to be highly improbable that there will be any decline in the near future. A full list of Winnipeg prices will be found on our "Prices Current" page.

HARDWARE.

This week has developed no new changes in the hardware market and the revision which our price list received a week ago represents all the changes that have been made this year to date. Advices from eastern wholesale centres indicate that the same changes have been made in those places so that the movement would seem to have been general. A full list of Winnipeg prices will be found on another page of this issue. Business is opening up nicely for 1902 and prospects are bright.

PAINTS, OILS AND GLASS.

We have no further changes to record in this line as the market is steady. The drop in linseed oil which we noted last week still holds. Advices from Belgium convey the information that there has been a decline in the prices of glass there and if the new prices are maintained they will in time reflect themselves here. It will, however, be June at least before glass bought in Belgium now can be laid down here to compete with stocks freight rates between winter and summer routes would more than offset the reduction in price.

IMPLEMENTS.

Trade in this line has about reached its lowest ebb so far as immediate shipments are concerned. Dealers have booked and are still booking a good many forward orders and attention is mostly directed to these and to collection. The prospects for spring are bright and no doubt there will be a large trade done here this year. The want of sleighing has proved disappointing to sleigh and cutter men as they have not been able to do nearly so much business as they would have with good seasonable conditions in this respect. The annual meeting of the western dealers which is to be held here next month is expected to be productive of much good to the trade.

LUMBER.

At the moment trade in lumber is quiet but there is a steady buying movement for future delivery and the prospects for spring trade are very bright. It is safe to assume that there will be a large demand for lumber from all parts of the prairie section of Western Canada this year owing to increase in population and greater purchasing power of those who are already established in the country, and the lumber trade is anticipating this enlarged demand by liberal buying now. In some cases contracts have been made already for almost the entire season's supply of certain kinds of lumber. As regards prices it may readily be seen that the market is decidedly firm and predictions of higher prices are being freely made. The prospective large demand is one of the contributing factors to this belief, but the principal ground for it is the scarcity of lumber, the difficulty in getting out this season's log cut for want of snow and colder weather and lastly the fact that prices are relatively much higher in the United States, from whence a good share of our stocks are drawn than here. Some lines of lumber are actually selling here retail for less money than mills are asking for the same grades in the Northwestern States. Manufacturers both in Canada and the Northwestern States are holding very firmly to their lists at present even in the face of most tempting offers to make concessions. The only deviation from the price lists of late was in British Columbia shingles some of the manufacturers of which cut prices as much as 30c per thousand and booked very large orders for future delivery on this basis. This trouble has now, however, been patched up and we understand that the list is being closely adhered to. British Columbia lumber manufacturers have now a close agreement among themselves in regard to prices which we believe is being adhered to. The annual meeting of the Western Retail Lumbermen's Association will be held in Winnipeg bonspiel week.

LEATHER.

Contrary to expectations we have to note a decline in some kinds of leather in this market this week. No. 1 union oak harness is 1c per lb. lower and so also is No. 1 R and country tannage leather. Prices will be found on our "Prices Current" page. The reason for this drop here is not very clearly apparent as the markets east seem for the most part to be firm.

RAW FURS.

Receipts of raw furs from northern parts are becoming more liberal and the market is now on a regular winter basis. Prices are unchanged as follows:—Badger, prime, 25 to 50c; bear, black, small, $5.00 to $10; bear, black, middling, $10 to $15; bear, black, large, $15 to $25; bear, brown, small, $5 to $10; bear, brown, middling, $10 to $15; bear, brown, large, $15 to $22; beaver, small, $1.50 to $3; beaver, middling, $3 to $5; beaver, large, $5 to $7.50; fisher, $4 to $9; fox, silver, $25 to $150; fox, cross, $5 to $15; fox, red, $1 to $3; lynx, $1 to $3.50; marten, large, dark, $6 to $10; marten, large, brown, $4.50 to $7; marten, large, light pale, $3.50 $5; mink, $1 to $2.50; musquash, winter, 3c to 8c; musquash, spring, 4c to 10c; otter, $5 to $12; skunk, 25c to 75c; wolf, timber, $1.50 to $2.50; wolf, prairie, 50c to $1; wolverine, $2 to $4. The above prices are those obtaining in Winnipeg for prime skins only. Allowance must be made for size and color, and inferior skins may only be purchased at lower prices, according to their value, in proportion to the above quotations.

GRAIN AND PRODUCE.

WHEAT—The feeling of steadiness in the American markets which we noted in last week's report, assumed a degree of strength on Saturday, when an advance of about 3-4c was secured, but the strength in the markets was short lived for on Monday a decided break was experienced, resulting in a drop of 1 3-4c per bus. This was brought about by the break up of the long drought that had hung over the western winter wheat country and California. Rains in the latter country and snow and rain in Kansas and the southwest have come in time to put these crops in good shape for the time being at least. At the same time the visible supply showed a good increase for this time of the year and practically all the news had a bearish tendency. Some reaction was natural and on Tuesday ½c was recovered. Since then the markets have been only moderately active and the tendency mostly downward. The exact decline on the week shows around 3-4c to 1c per bushel. At the close of the week the feeling is rather towards the bear side. There is no doubt as to there being enough wheat to supply all requirements up till new crops are ready for use but there is the uncertainty as to what the coming crops will produce. Every adverse change of weather between now and June will tend to cause advances in the markets and when weather is favorable for the crop they will sag off. The movement of wheat in the States is running just about the same as last year, but the exports from North America are not averaging as large as last year. Liverpool and other European markets are quiet and seem content to follow the lead of the American markets. Public stocks in Europe are about the same as last year, but it is said that stocks in miller's hands are much larger, and this causes an easy feeling in trade over there. There is no important change in crop news except that rain and snow has come during the week to extensive areas in the States where they were much needed. In Europe crops generally are reported of favorably. The American visible supply increased 1,196,000 bushels against a decrease the previous week of 852,000 bushels, and a decrease for the same week last year of 649,000 bus. The world's shipments were 8,?74,000 bushels against 7,359,000 bushels the previous week and 5,352,000 bushels for the same week last year. The world's visible supply according to Bradstreet's increased 943,000 bushels against a decrease of 528,000 bushels last week and a decrease of 2,200,000 bushels for the same week last year.

The market for Manitoba wheat has been characterized by much steadiness although trade has been dull all the week. Prices did not advance to the same extent as in United States markets and on the decline they did not follow them down either. On Saturday last the prices in store, Fort William, stood at 70c for No. 1 Northern and 67c for No. 2 Northern. All the week since then they have hung around 69c to 70c for 1 northern, mostly 69 1-2c 1 northern and 66 1-2c 2 northern, January delivery. For February delivery 70c and 67c, and for May delivery 74 1-2c and 71 1-2c all in store, Fort William or Duluth. No. 1 hard sold at 72 1-2c but there is very litle of this grade to work with.

FLOUR—Demand is moderate and prices have not changed from a week ago. We quote as follows: Ogilvie's Hungarian Patent, $2 per sack of 98 pounds; Glenora Patent, $1.85; Alberta, $1.65; Manitoba, $1.45, Imperial XXXX, $1.35.

MILLFEED—There is only a moderately active demand for feed owing to state of roads and other unfavorable conditions. Prices are steady at the lower level fixed a week ago. We quote. Bran, in bulk, per ton, $15.50; shorts, $17.50. Delivered in bags prices are $1.50 higher.

GROUND FEED—Oat chop is quoted at $27.00 per ton delivered to the trade. Barley chop is $2 lower at $25 per ton. Oil cake at $27.

COUNTRY WHEAT—The poor state of the country roads which are neither fit for sleighing or wheeling, coupled with the want of storage room, has reduced the country wheat deliveries to a very small point. At many of the elevators buyers have been withdrawn. In view of this condition of affairs prices are not of much interest.

OATS—Receipts of oats are ample for all current requirements and the market is weaker in tone, although not quotably changed in price. Eastern buyers are not very keen to do business at present and outside of the local feed demand there is not much doing. If the sleighing were good and bush work proceeding as it should there would be a better demand for oats. The quality of this week's receipts of Manitoba oats has not shown any marked improvement over last week's, which were poor, and at country points Manitoba oats are 1 to 2c lower. Car lots of No. 1 white on track or en route are quoted at 42c per bushel; No. 2 white, 40c per bushel; feed oats, 38c. No. 1 Alberta oats (the new grade), are worth 39½c Fort William, and No. 2, Alberta, 38½c. Prices being paid to farmers at country points for No. 2 white