

## The Buying Price of Hogs

It is probable that the practice of sending out weekly the price which packers will pay for hogs the following week, has been the chief cause for the widespread impression that the price named is fixed through arrangement and understanding between the packers. In view of the recent attack made upon packers, a statement which will explain why a price is thus sent out, and the conditions associated with it, may serve a useful purpose.

For the most part the cattle and small stock (sheep, lambs and calves) which come to the Cattle Markets in Toronto are bargained for on arrival. If the market is favorable, the drovers make a profit. If the market is unfavorable, they suffer a loss. The price of cattle and small stock, therefore, is determined each market day by the ordinary competitive conditions prevailing upon public markets. The price which the drover pays in the country the next week is determined by his view of what he hopes to receive when the stock is offered for sale by him upon either of the markets in this city or in Montreal.

The hog situation is entirely different. After the manner of well recognized market conditions, there has been no public market in Ontario upon which hogs have been offered for sale. For thirty years 80 to 90 per cent. of the hogs on the Toronto Cattle Market have been delivered on the market for one buyer, and at a price agreed upon before the hogs were shipped. Five-sixths of the packing houses in Ontario have not only not bought hogs upon the Toronto Cattle Market, but they have not bought hogs upon any public market, because there have been no markets upon which hogs have been offered for sale. The Union Stock Yards Company at Toronto Junction are now endeavoring to establish a competitive open market upon which hogs will be offered for sale. Time only will determine the success or failure of this effort.

As, therefore, there has been no open market for hogs, the price which the packer pays for his hogs has had to be determined by a different method, and under different circumstances than the open market conditions have established for cattle and small stock.

The pressure of these circumstances has developed the practice which causes each packing establishment to depend chiefly for its supply of hogs weekly upon drovers who ship regularly to it. To establish this regularity, the respective houses have found it necessary, at the end of each week, to advise drovers the price they would pay for hogs shipped to them the following week. This custom is followed in Denmark and Ireland, the weekly price, however, being sent to farmers in place of drovers.

In accordance with these conditions, the officers of this Company determine on Friday afternoon of each week the price they will name to drovers for shipment the following week. This advice covers a price free on cars at the shipping point, or delivered into the yards at our factory, or for fed and watered hogs delivered on the Toronto Cattle Market. In reaching this determination we are governed by our reading of the domestic and export markets, by cable advices covering Danish and Irish killings, and cable advices telling of the quantity of American products which have been landed at the various ports in Great Britain. We also have to interpret from these conditions, which are common to the trade, how the judgment of our competitors will be affected by them, and what conclusions they will likely reach as to the buying price they will name for the following week.

Having decided the price we will name, we communicate it to drovers by telephone or telegram, to points East as far as Montreal, West as far as Chatham, and North as far as hogs are raised in sufficient quantities to give weekly deliveries.

In all the foregoing we have neither conference, understanding nor arrangement, directly or indirectly, with any other packer, nor have we had any such connection at any time during the past twenty years.

If other packers offer a higher price, we learn of it through telegraph or telephone communications from drovers in various parts of the country, who advise they are unable to buy at the price we have named because drovers from competitive houses are paying a higher price. Each packer in the trade doubtless has similar advices when the circumstances warrant it.

When such advices reach us, we determine our conduct by a variety of considerations, and we will, as will other packers similarly placed, refuse to follow the lead set by others, or accept such lead as inevitable, as we may have a favorable or unfavorable view of the market.

The effect of the decision either way is reflected in the volume of deliveries. If we or others similarly placed refuse to advance, while other packers are active, there will be a shrinkage of from 10 to 50 per cent. from the normal receipts of hogs. If we follow the advance, we will secure our normal quantity, with possibly some surplus added.

It is alleged that the trade generally await information as to the buying price named by this Company before sending out their own advices. On reflection it will be recognized that this is not an unnatural course to follow. By reason of the extent of our operations, the price named by this Company is known in every part of the Province, and authoritatively establishes the minimum price which can be paid. For necessitous reasons no other house can buy at a lower price. Inasmuch, however, as the aggregate purchases by other packers represent 70 per cent. of the total deliveries of hogs in Ontario and Quebec, there is no reason why, after our price is known, a higher price should not be named by some or all of our competitors, if their reading of the market differs from ours. As a matter of fact this is precisely what occurs, and probably there are as many weeks in the year when our price is exceeded and we must follow others, as when our price is accepted and others follow us.

We would welcome conditions which would establish the purchase of hogs upon public markets on an openly competitive basis. If packers could buy hogs after the same manner as cattle are now bought, they would always have the measure of their competitors, whereas under existing conditions we have to guess at their measurement. Moreover, when we desired to take hogs freely, we could do so, and when we desired to step aside from the market, we could do so. Under existing conditions no packer can afford to break with his regular shippers, and frequently has to take stock when he would prefer to leave it alone.

The tendency under the present method is for packers weekly to estimate how high a price they dare pay, rather than how low a price they will name, for it must be borne in mind that the aggregate capacity of the houses greatly exceeds the supply of hogs, and that practically the profit or loss of the operations of a packing house are determined by the volume of business secured. Therefore when we are seeking to determine each Friday evening the buying price we will name for the following week, back of all else is the pressure which demands quantity of hogs, and the anxiety felt that if we do not name a price high enough to command quantity, we may find our supplies cut off.

The popular view of commercial sagacity would suggest that the remedy for such difficulties would be found in an understanding being reached by agreement between the packers. The significant fact is that the packers have refused to do so. Probably no business in Canada is more completely free from either the letter or the spirit of what is known as a Trust, than this much-abused packing business. The real relation of the packers to the hog industry has been an honorable one of high merit.

**The William Davies Company, Limited**

### Wheat After

#### Absence of No Clearer

CHICAGO, Oct. 4.

Weather northward making the wheat to a lower level continued stormy, but of delay to a large part of the crop.

The end of trade down; oats off and hog products varying to 15c. Wheat speculators reversed their position of the day, so to speak, and sold along the Canadian material depressed in the liberal interest of the wheat. Besides, the American were discounted. South American wheat to a certain extent had been wheat counted. In all directions were ignored. A local influence on the things much the same drew to a final tone was reached for the 27 5/8c and 28 5/8c and 29c off at Corn and

Corn weakened and as a result of the expert was outnouncing an increase in conditions. The market moved to 27 1/8c, closed at 27 1/8c. Cash grade free realizing the leading 10c started a number. The fact was that offerings were limited. The market touched 27 1/8c and 27 1/8c. The close 27 1/8c. Heavy deliveries had effect on the products. At the same time, the running of the night to 12 1/2c.

Northwestern receipts of wheat were as follows:

Chicago .....  
Duluth .....  
Winnipeg .....  
Minneapolis .....

Europe  
The Liverpool market higher to 4d 1/2. Wheat and wheat closed unchanged.

Winnipeg  
Winnipeg 1917 graded as follows: No. 1 hard 28; No. 2 hard 27; No. 3 hard 26; No. 4 hard 25; No. 5 hard 24; No. 6 hard 23; No. 7 hard 22; No. 8 hard 21; No. 9 hard 20; No. 10 hard 19; No. 11 hard 18; No. 12 hard 17; No. 13 hard 16; No. 14 hard 15; No. 15 hard 14; No. 16 hard 13; No. 17 hard 12; No. 18 hard 11; No. 19 hard 10; No. 20 hard 9; No. 21 hard 8; No. 22 hard 7; No. 23 hard 6; No. 24 hard 5; No. 25 hard 4; No. 26 hard 3; No. 27 hard 2; No. 28 hard 1; No. 29 hard 0; No. 30 hard 0; No. 31 hard 0; No. 32 hard 0; No. 33 hard 0; No. 34 hard 0; No. 35 hard 0; No. 36 hard 0; No. 37 hard 0; No. 38 hard 0; No. 39 hard 0; No. 40 hard 0; No. 41 hard 0; No. 42 hard 0; No. 43 hard 0; No. 44 hard 0; No. 45 hard 0; No. 46 hard 0; No. 47 hard 0; No. 48 hard 0; No. 49 hard 0; No. 50 hard 0; No. 51 hard 0; No. 52 hard 0; No. 53 hard 0; No. 54 hard 0; No. 55 hard 0; No. 56 hard 0; No. 57 hard 0; No. 58 hard 0; No. 59 hard 0; No. 60 hard 0; No. 61 hard 0; No. 62 hard 0; No. 63 hard 0; No. 64 hard 0; 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