

Market Review and Forecast

The Trend of Markets—Supply and Demand—The Outlook

Toronto, Oct. 31, 1903.

In wholesale circles the prospects for the winter and spring trades are looked upon as very encouraging. The recent cold weather has stimulated trade in winter goods. The volume of business being done is on the whole ahead of this time a year ago, showing that things are brisk in the country. The stock market has improved and Canadian securities are firmer. Money is a little quieter and some call loans are reported to have been made at 5 per cent, which is fully one-half per cent. below what was asked a fortnight ago.

WHEAT

The wheat situation continues in about the same condition as at previous writing. The war scare in the East and the estimated shortage of nearly 70,000,000 bushels in the world's crop as noted elsewhere in this issue, caused a little flurry in speculative circles, but is without any permanent value to the market. The movement among farmers in the western states to hold their wheat for a rise, has had little effect, as there has been less movement of wheat in the country. Aside from this the prospects for dollar wheat in the near future are not very bright. Besides, it must be remembered that over four months of the present cereal year have passed and so far comparatively little of the world's wheat crop of 1903 has been marketed, so that the bulk of it is yet to go forward. Canadian dealers complain that prices here are from 1 to 2 cents too high to admit of a profitable export trade. This prevents a keen, active demand and makes export business on the local milling market, which is soon supplied if the wheat movement is large. Grain dealers here quote red and white bring 82½, goose 74 and spring 79 steady at 70, and white steady at 73. On Toronto farmers' market, red and white bring 82-1-2, goose 74 and spring 79 cents per bushel.

COARSE GRAINS

The market for coarse grains continues steady. Oats are more than holding their own considering the large crop there is to dispose of. Prices here are 30-1-2 to 31c. for No. 1 white at outside points. On Toronto farmers' market oats bring 34½c. a bushel. Barley is inclined to be dull and peas are steady at quotations. The corn market rules quiet. In the Western States receipts are reported fair with demand moderate.

POTATOES AND BEANS

Increasing signs of rot are shown in recent arrivals of potatoes. Really sound lots are few and far between and dealers are apprehensive of being able to get a sufficient supply. Some talking of bringing potatoes here from the Maritime Provinces. Good potatoes seem to be more plentiful in Quebec as supplies at Montreal have been liberal. Car lots on track are quoted here at 55 to 60 cents and about 55c. at Montreal. The bean market has a quieter tone. Car lots on track at Montreal are quoted at \$1.60 to \$1.62 1-2 per bushel.

EGGS AND POULTRY

Eggs are firm and prices maintain the high level of two weeks ago. Prices now 1-1-2 cents higher than at this time last year. Quite a lot of eggs are being sent to Great Britain. This, with the good local demand, keeps the price up. Straight receipts at Montreal are quoted at 19c. and here at 20c. in large lots. New laid eggs on Toronto farmers' market bring from 25 to 30c. a dozen.

The poultry market keeps good. Receipts are heavier and the market is

easier in tone at quotations. On Toronto Market chickens are selling at 7 to 8c.; ducks, 9c.; turkeys 10 to 11c.; and geese at 7½c., all live weight. Dressed birds have sold at Montreal at 13 to 14c. for dry pickled, and 11 to 12c. for scalded turkeys; chickens, 11 to 12c.; ducks, 11 to 12c.; and geese, 8 to 10c., in case lots.

HAY AND STRAW

Though there is little change to report in hay, things are, if anything, a little on the quiet side. Here there is a little more baled hay coming forward though prices remain at \$9 to \$9.50 for car lots on track, Toronto. The export market is quiet. At Quebec points sales of No. 2 are reported at \$7.50 for car lots, f.o.b. No. 1 timothy is quoted at Montreal at \$9.50 to \$10.50 in car lots. The United States market is reported firm for Canadian hay.

The market for straw rules quiet but steady at quotations.

FRUIT

Large quantities of apples continue to arrive in Great Britain from Canada and the United States. Exporters are busy buying up all they can, which is keeping the local supply short. Packers are paying farmers fairly good prices for apples. We heard of one packer who paid \$1.85 per bbl. for apples all packed and ready to ship. Occasionally a dealer makes a lucky hit. One dealer is reported to have bought an orchard near Toronto for the lump sum of \$450. This orchard turned out 1,000 barrels, and of course the grower was sorry for his bargain. There is a great scarcity of barrels and a pretty stiff price is asked for them. They are hard to get in any quantities. This barrel famine, if it continues, may lessen export and increase the supply on the local market. The bulk of those offering here are wind-falls, which bring from \$1.25 to \$1.75 per bbl. Grapes still continue to come forward in large quantities and prices rule steady. The price varies according to quality from 22-1-2 to 27-1-2c. for small, and 35 to 45c. for large baskets, wholesale.

DAIRY PRODUCTS

The cheese market has fluctuated somewhat since our last report. About ten days ago there was a little rush on to fill orders, which ran up prices considerably in the country. Since then things have cooled off somewhat and prices at the country are a shade lower than two weeks ago, the ruling figure this week being 10½c. with 10½c. bid in some places. Factory men are inclined to hold and most of the local markets report no sales. The milk supply is beginning to fall off somewhat, and with the beginning of November many of the smaller factories may be closing down.

There has been considerable activity in creamery butter of late owing to a good demand both for export and for local trade. Stocks of creamery are said to be light. Dealers here complain of the scarcity of good dairy butter. The creamery butter is always of uniform quality and satisfactory to handle. Some go so far as to say that the quality of dairy butter is going back rather than improving. On Toronto farmers' market pound rolls sell at 20 to 23c. each.

LIVE STOCK

The live stock markets have ruled fairly steady the last ten days. The ruling feature of this week's trade has been the dullness of the market for both export and butchers' cattle excepting for the very best quality. The quality of the fat cattle offering shows some improvement over those offered for several weeks past. The best exporters at Toronto cattle market sell at about \$4.60 per cwt., and medium at \$4.25. Export bulls are worth from \$3.50 to \$4.25 per cwt. as to quality. Export cows are worth from \$3.40 to \$3.60 per cwt. Choice picked lots of butchers' cattle, 1,100 to 1,175 lbs. each, equal in quality to the best exporters, sell at \$4.25; good loads at \$4, and other quality at from \$2.25 to \$3.75 per cwt. Good feeders, 1,000 to 1,150 lbs. each sell at \$3.20 to \$3.75, and feeding bulls for the distillery butts at \$2.50 to \$3.12 1-2 per cwt. In the stocker trade yearling steers, 400 to 700 lbs. each, sell for \$2.75 to \$3, and off-cows and inferior quality at \$2.25 to \$2.50 per cwt. Milch cows and springers are

The Canadian Produce Markets at a Glance

The highest quotations of prevailing prices for standard grades of farm produce in the leading markets on the dates named. Poorer stuff lower.

Date	Toronto 31	Montreal 30	St. John 24	Halifax 24	Winnipeg 26
Wheat, per bushel.....	\$ 0 78	\$ 0 78	\$	\$	\$ 0 83½
Oats, per bushel.....	31	34½	43	43	33
Barley, per bushel.....	45	50	53	54	35
Peas, per bushel.....	63½	62½	74	75
Corn, per bushel.....	54½	57	55	55
Flour, per barrel.....	3	4	40	40	4 70
Bras, per ton.....	17 00	16 50	21 00	21 50	17 00
Shorts, per ton.....	19 00	19 00	23 00	23 50	19 00
Potatoes, per bag.....	60	58	1 15	1 15	60
Beans, per bushel.....	1 80	1 80	1 55	1 55
Hay, per ton.....	9 50	10 50	14 00	14 00	10 00
Straw, per ton.....	5 00	6 00	8 00	8 00
Eggs, per dozen.....	20	19	19	19	17
Chickens, per pound, d.w.....	10	11	per 145	50	per 110
Ducks, per pound, d.w.....	11	11	per 155	55	per 110
Turkeys, per pound, d.w.....	13	14	14	14	11
Geese, per pound, d.w.....	8	9	12	14	10
Apples, per barrel.....	2 60	3 25	3 00	3 00	6 00
Cheese, per pound.....	11½	11½	12	12	11
Butter, creamery, per pound.....	22	21	22	22	18
Butter, dairy, per pound.....	19	16	19	19	16
Cattle, per cwt.....	4 60	4 25	4 75	4 75	3 25
Sheep, per cwt.....	3 30	3 37½	4 00	4 00	5 00
Hogs, per cwt.....	5 30	5 30	5 50	5 50	5 50
Vend. Calves, per cwt.....	5 50	4 50	4 50	4 50