

THE BUSINESS SITUATION

Saturday, November 10.

Business has been interfered with this week to some extent by the excitement incidental to the Dominion elections, which took place on Wednesday. Now that these are over there is more disposition on the part of the community to settle down to business again. This coupled with the advent of colder weather should make things more lively and we anticipate a more active jobbing and retail trade for the remainder of this month. Grain is now beginning to move freely and with the exception of Wednesday which was polling day every day this week has shown a substantial increase in wheat receipts over previous weeks. The prices now being offered for wheat at country points are considered good and there is no object in the farmer holding back deliveries. The cattle trade is drawing to a close so far as export business is concerned. Receipts of hogs in the city have increased largely this week and packers are now busy again. Farm produce is also moving freely. At wholesale houses values have remained steady throughout the week and there are very few important changes. Linseed oil has advanced another 3c per gallon. Labor is still well employed in the city and there is a good demand for men for the bush. Bank clearings have increased again and for the week ending Thursday were over \$100,000 larger than the previous week. As compared with a year ago they were \$612,557 smaller.

WINNIPEG MARKETS

Saturday, Nov. 10.

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

CURED MEATS.

The market for cured meats is weaker and prices on some lines have declined as we predicted they would last week. Packing factories are again in operation and the prospects for a plentiful supply of hogs coupled with the lower prices now in force east and south has resulted in a decline in prices. Sugar cured smoked hams are 1c per pound lower, being quoted now at 13c. Smoked shoulders are also 1c lower at 10c. Pure lard in tins is 10c lower at \$2.10. Lard in tubs is 2c lower. Dry salt meats have declined in the same proportion as smoked meats. Our quotations will be found on another page.

DRUGS.

The drug market is steady and there are no changes to note here. If anything the tendency of drug prices is upward and advices from producing points note changes recently in any upward direction on quite a few lines. Opium is one of the strongest commodities in the list. Every week it gains a few points in the world's great markets where the reserve stocks are kept. Drought in producing regions is the cause of this. Other lines which show recent advances are Russian ergot, lycopodium, nitrate of silver, pepper mint oil, acetic acid, seneca, and clove stems. Juniper berries are also firmer owing to short crop. Quinine has declined 2c per ounce at New York. For Winnipeg quotations see "prices current" page.

FISH.

In the fish market the only feature to note is the scarcity of finnan haddies due to severe storms on the Atlantic coast which have prevented fishing. There have been none of these in this market for some days and the trade have no word of any yet. Prices for all kinds of fish remain stationary as follows: Whitefish, fresh caught, 55c per lb. pickled, 4c. Pike 3c. Trout, 10c; salmon, 12c. Mackarel, 15c. Salt cod 7c. Labrador herring 1/2 barrel, \$3.00. Finnan haddie, 11c per pound. Oysters, select, \$2.25 per gallon. Standard \$2.00.

GREEN FRUITS.

The feature of the fruit market is the strength in apples and dealers here do not seem to be inclined to

push sales owing to the fact that their stocks are increasing in value every day. The market in the east is reported very firm and there is a heavy demand still from England. A car of California oranges is expected to arrive here to-day which will be the first of the season. Cranberries have advanced fully \$1.00 per barrel at primary points and are expected to follow here shortly. New honey is now in stock here. We quote: Apples, spies, \$3.50; Baldwins, Ben Davys and Pippins, \$3.25; greenings, \$3.00; snow apples, \$4.00. Mexican oranges, \$6.00 per case; California navel, per case, \$5.50; California lemons, per case, \$3; bananas, per bunch, \$3.25; Rogers' grapes, 50c per basket; cranberries, per barrel, \$10; Cape Cod's, \$9; Wisconsin's, \$10; California pears, per case \$3; California plums, \$1.50; Malaga grapes per keg, \$8.50; onions, per lb., 2c, or in 5-case lots, 2 1/2c. Spanish onions, per crate, \$1.50, with 10c off 5-case lots; sweet potatoes, \$3.00; mince meat in 25-lb. pails, 10c per pound; cartoon dates, per package, of 1-lb 10 cents.

GROCERIES.

There are not many changes to record in prices here this week. Dried apples are cheaper owing to the large quantities of new offering. New dried apples are arriving and prices are 5 1/2 to 5 7/8. Evaporated apples are much firmer and present indications are that there will be an advance of from 1/2 to 1c per pound in these almost immediately. The reason assigned for this is that the severe storm which damaged the apple orchards of Ontario a while ago has been found to have done more damage than was at first supposed, which coupled with a large demand has strengthened the market. The advance of 1c per pound in the price of all plug tobaccos noted last week is now operative. Other prices are unchanged here. Advices from the Fraser river indicate a very small pack of coho salmon and it is reported that on the northern rivers there has been no pack at all, so that this line may be expected to rule high. Some packers have been substituting other kinds of fish, but as these are inferior in quality they are not being accepted. In some cases, best cohoes are said to be worth \$4.50 at the coast f. o. b., and some canneries are asking \$4.75. The English and Greek markets for currants are somewhat easier. New nuts should be here before long. A steamer is now at Montreal with first consignments of Tarragona almonds. Valencia shelled almonds are somewhat lower at primary points. Canadian manufacturers of jam are cutting prices. Japan teas are higher and an advance equal to 1c per pound is reported from Japan. Medium to fine Ceylon teas are dearer at the island. Advices from the east indicate a weaker condition of the sugar market.

HARDWARE.

So far as the local situation is concerned there is no change in hardware this week. Wholesale houses find business quiet and are devoting their attention to winter stocks, which have been coming forward freely. There is still some demand for building hardware, particularly for finishing purposes, but outside of this there is very little doing. As regards the situation generally it may be said that the market is in much the same position to-day as it has been for several weeks past. It is generally considered that taking into consideration the gradual reduction in prices which have taken place from time to time since last June that affairs now have become settled and there seems to be but little prospect of any further declines in the near future. In fact the present outlook would indicate a little stronger market in the near future. As an evidence of this the steel market in the United States during the past thirty days has shown an upward tendency and advices this week from the Canadian iron mills point to higher prices for bar iron in consequence of scrap iron having scored an advance during the past week or two of \$2.50 per ton, and it would not be surprising to see bar iron advanced in sympathy with scrap at least 10 to 15c per 100 pounds. Some of the Canadian rolling mills have already withdrawn their prices on bar iron, which shows the present feeling of the market. Now that the elections in the United States are over and the Republican party returned to power confidence in the industrial situation will be restored and there is every prospect of the policy towards industrial institutions which has been ruling in the United States during the

past four years being continued. There is no doubt that values in the United States will now become steady and no violent changes may be looked for during the next six months at least. Our Canadian elections likewise being over would indicate that the same policy that has been pursued towards manufacturers during the past four years will continue under the new regime which will inspire confidence in manufacturers. Any uncertainty that has prevailed during the past few months with respect to the fiscal policy of the United States or Canadian governments is now a thing of the past and it is therefore expected that business will resume its normal condition, that values will become steady and firmer, and a better feeling will prevail all around.

PAINTS, OILS AND GLASS.

Linseed oil has gone up another 3c per gallon, making the price here now 90c for raw and 93c for boiled in wholesale quantities. This advance is due to the continued unfavorable outlook for oil production and to the higher prices prevailing east. It would not be strange if further advances are made in the near future. What the effect of this advance in oils on other articles into which oil enters the reader should be able to judge for himself. Manufacturers of liquid paints and colors cannot be expected to maintain their present level of prices much longer with linseed oil costing such figures as these. Already in some eastern centres higher prices for mixed paints have gone into effect. Turpentine is weak and lower at Savannah owing to liberal receipts. Here the market for turpentine is unchanged. Glass and all other lines are also unchanged. Business is quiet and the volume of trade much smaller. For Winnipeg jobbing prices see elsewhere in this issue.

RAW FURS.

A few lots of raw furs have been received by dealers this week, but the market can hardly be said to have opened yet. In the consignments received were skunk skins, mink, marten and fox. Prices to prevail in this market for the coming season have hardly been fixed yet. It is expected, however, that they will pretty nearly reflect the changes made at the season's London sales. The mink and marten already sold brought about the same prices as last winter and the foxes were 30 per cent. lower at \$1.75 to \$1.00.

SCRAP.

The market for scrap is quiet and without special feature. Iron shows a tendency to stiffen in the east and south and rubber is also being quoted firm at factory points. We quote buyers' prices as follows: No 1 cast iron, free from wrought and malleable, \$13 to \$14 per ton; No. 2, \$5 ton; wrought iron scrap, \$5 ton; heavy copper, 10c per pound; red brass, 8c per pound; yellow brass, heavy, 7c per pound; light brass 1 1/2 to 5c per pound; lead pipe or tea lead, 2 to 2 1/2c. rags, country mixed, 50c per 100 pounds; rubbers, free from rivets, buckles and articles, 5 1/2c per pound; zinc scrap 1c per pound; bones, clean, dry and bleached, \$6 per ton.

GRAIN AND PRODUCE.

WHEAT—The attention of traders in the world's wheat markets has during the past week been partly taken up with the interest attached to the presidential election in the United States. There was a feeling that with the return of President McKinley all apprehension would be allayed of any violent or uncertain changes in the usual course of commercial matters, and that with confidence assured a revival in trading would take place which would stimulate a general advance in values. By this date of writing it is seen that such anticipations in regard to wheat values have not been sustained. On the morning after the election when it was known that President McKinley had been returned, a substantial advance in prices was cables from Liverpool and other European markets, and the American markets opened 1c higher. Very soon however, the pressure to sell was so great that a gradual decline took place, and the close of the market saw the prices 2c under the opening and 1c under the close of the previous market day. A slight recovery has taken place yesterday and values close at practically the same figures as a week ago. A main feature in the week's news has been the increasing number of the reports from Argentine regarding damage to that crop. Other reports partly of a contrary nature have also been published tending to minimize the seriousness of the dam-

age reports, but it seems reasonable to expect that the Argentine crop of the coming season will probably not yield either in quantity or quality what it did last season. The movement of wheat in the States is now beginning to show a considerable falling off as compared to same date last year, and if continued will tend to a firmer setting as to values. World's shipments last week were liberal, but not heavy, and the quantity on ocean passage decreased considerably. There is nothing new this week regarding crops, except as stated above concerning Argentine. The Price Current's report says the winter wheat crop in the States is in favorable condition and less is said about Hessian fly. The flour trade over the world is quiet and inactive, and there are frequent rumors that large mills at Minneapolis may close down for lack of demand. The American visible supply increased last week only 239,000 bushels, compared to an increase of 1,460,000 bushels the previous week, and an increase of 1,110,000 bushels the same week last year. The world's shipments for the week were 7,180,000 bushels, compared to 8,132,000 bushels the previous week. The world's visible supply, according to Bradstreet's, showed a larger increase than was expected being 1,177,000 bushels, compared to an increase the previous week of 1,797,000 bushels and a decrease of 1,453,000 bushels the same week last year.

The local market is in much the same condition as a week ago. The movement of wheat eastward though increasing is still moderate, being about one-half of the same time last year. The demand is very light, prices still being above export, but whenever outside markets show an advancing tendency buyers here are more in evidence, and when a decline takes place scarcely any buyers can be found. The trade has been working more on the low grades this week, which are being shipped to the Ontario milling trade. Prices at close yesterday were about as follows: 1 hard, 82c; 2 hard, 76c; 3 hard, 71c; 3 northern, 66c; tough 2 hard, 70c; tough 3 hard, 67c; and tough 3 northern, 64c, all in store Fort William.

Flour—Flour trade has been quieter this week with city dealers. Farmers are not coming into town very freely and this makes the demand smaller. A much better trade is expected next week. Mills are busy. Prices are: Lake of the Woods, Five Roses, \$2.20; Patent, \$2.05; Medora, \$1.70; XXXX, \$1.25 per sack of 98 pounds. Ogilvie Milling Co., Hungarian, \$2.20; Glenora Patent, \$2.05; Manitoba \$1.70; and Imperial XXXX \$1.30 per sack of 98 pounds.

MILLFEED—Bran is being quoted at \$12.50 per ton bagged, and shorts at \$14.50 per ton.

GROUND FEED—Oat cake has become very scarce and is practically out of the market. Oat chop is \$2 per ton lower and barley chop \$2.50 lower. We quote: Oat chop, \$26 per ton; barley chop, \$19; mixed barley and oats, \$25; corn chop, \$21; oil cake, very scarce.

COUNTRY WHEAT—Deliveries at country points by farmers have been much larger this week than heretofore. With the exception of Wednesday, which was election day, there has been an increase every day from 25 to 50 per cent. over last week. Prices to the farmers are ruling around 60c and the range for best grades is from 58 to 61c, according to quality and rate of freight.

OATS—Offerings have been fairly liberal throughout the week and a little better in quality, although still mostly no grade. Farmers' loads are also more numerous but the sample is poor. Prices are about 2c per bushel lower than a week ago and the best figure now quoted here is 36c on track, while the range for carlots is from 34 to 36c. Carlots at country points are worth from 23 to 30c. Street oats bring 31c.

BARLEY—There has been no great amount offering, but farmers claim that they have lots of barley to sell. Dealers think that while they may be right as to the quantity the quality is poor, the grain being all soft. Carlots of barley on track here to-day are worth 34 to 36c per bushel, according to quality. This is a drop of 2c.

CORN—There is quite a good demand for corn for mixing with other grain for feeding purposes. The oats this year are so light in weight that they need the corn mixed with them to make good feed. Carlots on track are worth 44 1/2 to 45c per bushel, a decline of 1 to 1 1/2c from a week ago.