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## THE BREADSTUFF SITUATION.

The past week has seen continued excitement in wheat which, with the exception of a few temporary fluctuations downwards, has steadily risen in price. In Chicago, on Friday last, there was a sensational advance for May delivery of  $4\frac{1}{4}$  cents per bushel within the space of half an hour, and the phenomenal price of \$1.07 was scored. This, we are told in the reports, was co-incident with a buying wave which "swept the brokers off their feet," and reminded on-lookers of the historical time of Leiter's so-called corner in 1898. In July of that year, wheat was quoted the extraordinary price of \$1.85 per bushel, from which figure, it may be remembered, it broke sharply, going down to something like 70c. in less time than it had taken to make the previous advance. In that instance, it may be said that there was no intrinsic reason for the enhancement, while at present a war is in progress in which one great European power is already engaged, and others may become so. This is true, and it may also be conceded that there is a certain degree of shortage in the world's supplies of wheat. At the same time the question may be asked whether this is any sufficient reason, so far as things have gone yet, for the present boom in

prices. It is stated that Russia is about to prohibit exportation of grain from her borders, and that both that country and Japan are likely to be in the market for it in large quantities. But for this, so far as we can learn, there is little authority. The present situation, therefore, has been brought about largely by speculative influences, which gain their power mainly from the fact that other nations may possibly be involved later on in the conflict in the Far East.

The farmers are taking advantage of the bullish feeling. They have been holding their wheat until the dollar mark should be reached, and their demand certainly just now looks as though it will be acceded to. Their holding back of deliveries, however, which has been one of the most strongly marked features of the trade this winter, cannot altogether be attributed to this idea. In many sections of Ontario so badly blocked are both roads and railways, that it is absolutely impossible for farmers to ship produce however willing they might be to do so. Should the roads improve quickly, there can be little doubt that receipts would increase largely, though whether this would have any marked effect on values is matter for conjecture. It might have, because a large proportion of the present bullish feeling is due to the fact that domestic millers are in the midst of scarcity of wheat to meet their own wants, and are willing to pay what may be called almost a fictitious price in order to fill their immediate requirements. The British market, which is indisputably the main factor in price-marking, is only just beginning to move up in unison with Canadian and United States prices, and even now the views of buyers are still considerably divergent from those of holders.

Naturally enough, flour has moved upwards also. Bakers says that though they raised the price per loaf some few months ago, the present cost of flour again renders it impossible for them to make bread at a living profit in view of the further increases in their raw material. And accordingly in several cities the price of the loaf has been raised. It is by no means unlikely that consumers will in the near future have to put up with still further increased prices for the staff of life.

## BANKING REVIEW.

We present below a condensation of the monthly statement of Canadian banks for January, 1904. It is compared with the Bank Statement for the previous month, and shows capital, reserve, assets and liabilities; average holdings of specie, and Dominion notes, etc.:

### CANADIAN BANK STATEMENT.

	LIABILITIES	
	Jan. 1904	Dec. 1903.
Capital authorized .....	\$97,046,666	\$97,040,666
Capital paid up.....	78,625,589	78,563,236
Reserve Funds .....	50,633,096	50,598,511
Notes in circulation.....	\$56,973,273	\$62,539,407
Dominion and Provincial Government deposits .....	7,987,954	7,836,641
Public deposits on demand in Canada..	107,323,255	120,529,032
Public deposits at notice .....	287,248,914	279,327,788
Deposits outside of Canada .....	37,300,337	34,479,937
Bank loans or deposits from other banks secured .....	692,111	865,949
Due to other banks in Canada .....	3,983,608	4,155,565
Due to other banks in Great Britain .....	3,085,734	2,884,279
Due to other banks in foreign countries..	1,496,014	1,830,528
Other liabilities .....	10,043,262	11,475,029
Total liabilities.....	\$516,134,538	\$525,924,229