

## Market Review and Forecast

### The Trend of Markets—Supply and Demand—The Outlook

Toronto, January 27th, 1904.

General reports indicate that a satisfactory business was conducted by the leading wholesale houses during the past year. There has been a large expansion in note circulation and an increase in loans for manufacturing and other legitimate mercantile pursuits. The prospects for the present are fully as bright as they were a year ago. The money market is steady under a good demand for call loans at 5½ per cent. The ruling discount rates are from 6 to 7 per cent.

#### WHEAT

Rumors of war and the manipulation of the Chicago market by Armour are causing no little excitement in wheat circles. Prices are made up grade, but how long they will continue is hard to say. Should war result they will stay up and likely go considerably higher, though unless Great Britain is involved war cannot affect prices as it once did. Russia, upon whom European countries are largely dependent for their wheat supplies this season, may, in case of war, withhold her wheat supplies for a time, which would affect prices. But Australia and the Argentine are said to have large extra supplies this year for export. The advance at Chicago, which is largely a sentimental one, has affected all the markets on this continent. Farmers, also, with the prospect of war, are holding back their supplies, and consequently receipts are light. Prices in the West and here are said to be too high for export. Statisticians seem to show that there are ample stocks of wheat to meet all requirements between now and next harvest. Some authorities claim that there is more wheat in first hands than there was at this time a year ago.

Local markets are quite firm owing largely to the light offerings. Red and white is quoted at 81½c, goose 72c and spring fine at 76c, at outside points.

#### COARSE GRAINS

The coarse grain market is firmer, especially for barley and peas. Oats are a little easier than a few days ago, though prices are higher than when we last wrote. Oatmeal millers are paying more for oats than exporters will pay. New corn is quoted firm. Cars of Canada mixed are quoted at 37½c west.

#### SEEDS

Quite a lot of clover seed is being exported to the English market. The market on this side is steady and prices per cwt. f.o.b. at Ontario country points are as follows: Timothy, \$2.50 to \$3.50; red clover, \$8 to \$10; alsike, \$5.50 to \$8.50. Here alsike is quoted at \$4 to \$4.50; red clover at \$5.50 to \$6; and timothy at \$1.75 per bushel at outside points.

#### POTATOES AND BEANS

A great many potatoes being marketed are said to be frozen. It is a very risky business shipping potatoes this very cold weather. At Montreal, choice nonfrost-bitten potatoes are quoted at 65c, per bag in car lots, and 75c in a jobbing way. They are coming forward here very freely, cars on track being quoted at 70 to 75c, per bag.

At Montreal prime beans are quoted at \$1.40 to \$1.45 per bushel in a jobbing way, and here at \$1.25 to \$1.50 per bus.

#### HAY AND STRAW

The export hay trade is rather quiet and the demand is only of local character. Local freights have been raised

which may also lessen values. At country points east, sales of No. 2 have been made at from \$7.50 to \$8 f.o.b. Receipts here are about equal to the demand. Car lots are quoted at from \$8.50 to \$9.

Car lots of straw are quoted at \$5 to \$5.50 per ton.

#### POULTRY AND EGGS

The largest shipment of dressed poultry made this season to England was sent from London, Ont. It weighed 145,000 lbs. and consisted mostly of turkeys packed in cases of 100 lbs. each. A portion of the turkeys were offered at Montreal at 16c. per lb. for the best and 15c. for No. 2. But the shipment will likely do better in the Old Country. Some frozen turkeys were sold at Montreal last week at 14 to 15c. per lb. Choice fresh killed, unfrozen stuff will command more money. Young chickens are quoted here at 12 to 14c; ducks at 9 to 10c; and turkeys at 13 to 14c per lb. The feature of the poultry market here is the demand for chickens, which are not coming forward. They are quoted at 12 to 14c a pound in a jobbing way; turkeys at 12 to 13c; ducks at 9 to 10c, and old fowl at 5 to 6c. per lb.

Fears are expressed in some quarters of an egg famine. The supply of cold storage eggs, it is said, may run out before the new stock comes in in large quantities. But the very high prices is lessening the demand somewhat, and some holders find they have more to spare than they expected. Quotations at Montreal for strictly new laid stock in small cases is 40 to 45c. per dozen. Here new laid are quoted at 35c. and selected fresh at 30c. On Toronto Farmers' market new laid bring 35 to 40c. a doz.

#### FRUIT

The Glasgow Herald of January 31st, dealing with fruit imports in 1903, says: "We got the largest parcels from the United States and Canada. These places send us more than 2,500,000 cwt. annually. Of course, the Canadian apples are much superior to those of America." This speaks volumes for the quality of

Canadian apples. The imports of Canadian apples into the United Kingdom for the year ending Dec. 31st, 1903, amounted to 4,508,413 bushels as compared with 2,843,107 bushels for 1902. Accounts of sales received recently have been more favorable. At Montreal No. 1 winter apples are quoted at \$3 to \$3.50, and No. 2 at \$2 to \$2.50 per bbl. On Toronto Farmers' market apples bring from \$1 to \$2 per bbl.

#### DAIRY PRODUCTS

The improved tone of the cheese market at the beginning of the year has been maintained, and though English buyers hesitate about coming up to what holders on this side are asking, there is a feeling that they will have to before the new goods arrive. Stocks are said to be going down very fast across the water. Quotations at Montreal are finest Westerns, 10½ to 11c; finest Easterns, 10½ to 10¾c; and undergrades, 10 to 10½c.

The butter market is dependent largely upon the local demand. There is no English demand at the moment. At Montreal the bulk of the creamery offerings brings from 19 to 20½c, with a little more paid for very choice lots. Here stocks are large and although the demand is good on account of low prices there is still too much stuff coming forward, especially of dairy butters. Quotations are 20 to 22c. for creamery, and 15 to 17c. for dairy.

#### LIVE STOCK

The live stock trade at the cattle markets here has been much disorganized by the blocking of trains by snow and the inability of railways to get shipments through on time. There are a few good lots of cattle offering, but the bulk are of medium to common quality. The supply is, however, about equal to the demand. Trade for the best cattle keeps good, but the medium qualities are inclined to be slow. One choice lot of exporters of extra quality, 1,380 lbs. each, sold last week at \$5 per cwt. Less than this quality will sell at about \$4.60. Choice export bulls sell at \$3.75 to \$4, and medium to good bulls at \$3.75 to \$4 per cwt. Export cows are worth \$3.50 to \$3.75 per cwt.; choice butchers' cattle, 1,100 to 1,275 lbs. each, equal in quality to the best exporters, are worth

#### 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		Montreal		St. John		Halifax		Winnipeg	
	27	25	23	23	23	23	23	23	23	23
Wheat, per bushel.....	\$ 0 81½	\$ 0 85	\$ ....	\$ ....	\$ 0 81½					
Oats, per bushel.....	31½	36½	43	43	30					
Barley, per bushel.....	43½	43	45	47	37					
Peas, per bushel.....	63	64	70	70	80					
Corn, per bushel.....	51	55	55	57	...					
Flour, per barrel.....	3 15	4 05	5 25	5 30	2 90					
Brain, per ton.....	18 00	20 50	20 00	20 00	16 00					
Shorts, per ton.....	13½	16 00	22 50	23 00	18 00					
Potatoes, per bag.....	75	67	1 20	1 20	60					
Beans, per bushel.....	1 05	1 45	1 85	1 90	...					
Hay, per ton.....	9 00	10 00	13 00	13 50	11 00					
Straw, per ton.....	5 50	7 00	8 00	8 00	...					
Eggs, per dozen.....	35	45	25	25	23					
Chickens, per pound, d.w.....	14	12½	10 50	55	per 12					
Ducks, per pound, d.w.....	10	14	15 50	60	11					
Turkeys, per pound, d.w.....	13½	16	14	4	17					
Geese, per pound, d.w.....	9	10	12	13	11					
Apples, per barrel.....	2 50	3 50	3 50	3 50	4 00					
Cheese, per pound.....	11	11	11½	12	13½					
Butter, creamery, per pound.....	22	21½	23	23	24					
Butter, dairy, per pound.....	17	16½	19	20	21					
Cattle, per cwt.....	4 90	5 00	5 00	5 00	3 00					
Sheep, per cwt.....	4 00	4 00	3 75	4 00	4 00					
Hogs, per cwt.....	5 12½	5 50	5 50	5 50	4 75					
Veal Calves, per cwt.....	6 00	5 50	5 00	5 25	...					