

Market Review and Forecast

The Trend of Markets—Supply and Demand—The Outlook

Toronto, Jan. 15th, 1905.
Trade in wholesale circles is still quiet after the holiday. The continued mild weather is interfering with the sale of winter goods somewhat. But enquiries are coming in about spring goods, and the outlook is good. Money keeps in good demand. Call money rules steady at about 5½ per cent.

WHEAT

The wheat situation rules about the same so far as prices are concerned. At Chicago there was a sharp break at the close of last week owing to the heavy selling of Armour, who seems to have the power to run the market to suit himself. It is a pity that legitimate traders should be at the mercy of these speculators. The visible supply of wheat in sight continues normal and outside of the speculative market there is nothing unusual in the situation. Wheat exports continue large. Prices here are firmer at 78 to 79c for white, and 77 to 78c red and mixed, outside; goose and spring are quoted at 73 to 74c.

COARSE GRAINS

The oat market continues firm with trade steady. At Montreal oats in store are quoted at 29½ to 40c. Prices are firm here at 35c for No. 2 at outside points. Maltine barley is in demand and peas are firm, being quoted here at 78 to 79c, outside. The corn market rules steady. No. 3 American yellow is quoted at Montreal at 54c and here at 53 to 53½c per bushel in car lots on track. Canadian corn is quoted at 42 to 44c, Chatham freights.

HAY AND STRAW

Hay exports show considerable increase over those of last year. At the moment the market is weak owing to large receipts and a little dullness in the local trade. Prices rule steady at quotations, with baled hay showing weak.

Baled hay is easier in tone, but prices keep at the \$6 basis.

EGGS AND POULTRY

Complaints are made by Montreal commission men that a great deal of the eggs they get from country dealers are not selected. A better feeling in the egg market is reported at Montreal, but the market here is easier with receipts more plentiful. Quotations here are lower at 27 to 28c for new laid cases. On Toronto farmers' market, new laid sell at 35 to 40c per dozen.

The poultry market is very quiet and some very poor stock is offering at Montreal. Choice turkeys are quoted there at 14 to 15c, but the demand is very limited. There is an active demand here for choice stock, but receipts are light and the market is quoted steady, with a firm tone. Fat chickens 10 to 11c, thin 7 to 8c; fat hens 7½ to 8½c, thin 5½ to 7c; ducks 12 to 13c, thin 6 to 8c; geese, 10 to 11c; turkeys 14c, with 16c for choice small lots.

DAIRY PRODUCTS

The cheese market is quiet, but holders are firm with sales of finest western at 13½c, although some holders are asking 13½c. Stocks are now in the hands of the dealer and factorymen are looking forward to the spring trade.

Last week's Trade Bulletin has this to say on the butter market: "The market is quiet, but firm, sales of creamery in a jobbing way being

quoted at 23½ to 24c, and for export 23¼ to 23½c for best qualities. The local demand is somewhat restricted as many grocers are pretty well supplied with goods bought some time ago, a number of whom will not need replenish their stocks for some time to come. A lot of 50 packages of well kept August creamery was sold at 23½c, it bored well, but was a little off flavor. Another lot of early September make sold at 23c, but the fresh flavor had gone. Butter must be sold within a period of three or four months of its manufacture, or it loses its pristine flavor entirely. In dairy butter there is still a few packages of Western offering at 22c and we hear of a lot being placed at 21½c.

"We quote—Choice creamery 23½ to 23½c, finest 23 to 23½c, fine 22½ to 23¼c, good 22 to 23¼c, Western dairy 21½c, Manitoba 20 to 20½c."

Receipts of choice butter are limited, but there is plenty of the poor quality coming forward. Choice creamery prints are quoted at 24 to 25c and solids at 23 to 24c and dairy at 21 to 22c for the best.

LIVE STOCK

Trade in live stock ruled brisk last week, especially for good stuff. The quality of the cattle offered showed an improvement over the week pre-

vious. Exporters ruled steady at \$4.40 to \$4.90 for the best, \$4.25 to \$4.40 for medium and \$3.50 to \$4 for export bulls. Good quality of butchers' cattle are in demand at \$4.15 to \$4.40 for choice, \$3.80 to \$4.10 for medium to good, and \$3.50 to \$3.50 per cent. for common. Stockers and feeders are in fair demand as follows: Short-cut feeders, 1100 to 1200 lbs. each, at \$3.90 to \$4.15; feeders, 900 to 1050 lbs., at \$3.40 to \$3.80; best yearling steers, 600 to 850 lbs., at \$3 to \$3.35; common stockers, of which there were few sold, at \$2.75 per cwt. Milch cows are in fair demand at \$28 to \$30 each. Calves are firmer at \$12 each, or \$3.50 to \$7 per cwt. the latter price being for really choice quality.

Sheep prices seem to be firmer all round. Export ewes sell at \$4.25 to \$4.50 and bucks and culls at \$3.50 to \$3.75 per cwt. Grain fed ewes and wether lambs bring \$6.25 to \$6.50 per cwt. and mixed lots at \$6 to \$6.25. At Buffalo Canada lambs are quoted at \$7.25 to \$7.50 per cwt.

The hog market was higher last week, with select quoted at \$6.50 and lights and fats at \$6.25 per cwt. fed and watered. It is reported that prices equal to these were paid at country points last week.

HORSES

The horse market is bright and promising. There is an extra demand just now for heavy horses and few chunks for railway construction work

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Capital Authorized,
\$2,000,000.00.

Head Office, Toronto, Ont.

EDWARD GURNEY
PRESIDENT.

Special Attention given to Accounts of Cheese Factories, Drovers and Grain Dealers, and all out-of-town accounts.

Farmers' Notes Discounted, Farmers' Sales Notes Collected and Advances Made against their security.

Municipal and School Section Accounts received on favorable terms.

SAVINGS BANK DEPARTMENT Deposits of Twenty Cents and upwards received, and interest at three per cent. per annum. **COMPOUNDED FOUR TIMES A YEAR.** Without presentation of passbook. No delay in the withdrawal of any portion or the whole of the deposit.

G. de C. O'GRADY, General Manager.

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 |
|-----------------------------|---------|----------|----------|---------|------------|
| | 15 | 15 | 12 | 12 | 12 |
| Wheat, per bushel | \$0 79 | \$0 80 | \$... | \$... | \$0 78 |
| Oats, per bushel | 35½ | 40 | 44 | 44 | 32½ |
| Barley, per bushel | 47 | 48 | 55 | 56 | 38 |
| Peas, per bushel | 79 | 79 | 77 | 78 | ... |
| Corn, per bushel | 51 | 53 | 65 | 66 | ... |
| Flour, per barrel | 3 40 | 4 00 | 4 75 | 4 75* | 3 40 |
| Bran, per ton | 17 50 | 15 00 | 19 00 | 19 00 | 13 00 |
| Shorts, per ton | 19 50 | 20 50 | 20 00 | 20 00 | 15 00 |
| Potatoes, per bag | 75 | 70 | 300b | 35m | 90 |
| Beans, per bushel | 1 75 | 1 65 | 1 80 | 1 90 | 75 |
| Hay, per ton | 8 00 | 9 10 | 11 00 | 11 50 | 6 00 |
| Straw, per ton | 6 00 | 5 00 | 9 00 | 9 50 | ... |
| Eggs, per dozen | 28 | 24 | 25 | 22 | 26 |
| Chickens, per pound, d.w. | 11 | 12 | 10-12 | 75 | per 13 lb. |
| Ducks, per pound, d.w. | 13 | 13 | 13 11 | 18 | 14 |
| Turkeys, per pound, d.w. | 15 | 15 | 18 | 20 | 20 |
| Geese, per pound, d.w. | 11 | 11 | 16 | 16 | 11 |
| Apples, per barrel | 3 50 | 4 00 | 3 50 | 3 50 | 4 50 |
| Cheese, per pound | 13½ | 13½ | 13 | 12½ | 13½ |
| Butter, creamery, per pound | 25 | 23½ | 26 | 26 | 20 |
| Butter, dairy, per pound | 22 | 21 | 22 | 22 | 22 |
| Cattle, per cwt. | 5 00 | 5 25 | 5 00 | 5 10 | 3 25 |
| Sheep, per cwt. | 4 50 | 5 00 | 5 00 | 5 00 | 4 75 |
| Hogs, per cwt. | 6 50 | 7 00 | 7 00 | 7 25 | 6 00 |
| Veal Calves, per cwt. | 7 00 | 5 50 | 5 00 | 5 00 | ... |

* Patents.