

## Market Review and Forecast

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

Toronto, Oct. 14, 1903.  
General trade in wholesale lines is reported to be in a very healthy condition and all the large business houses seem to have every confidence in the future. The general prosperity of farmers renders the trade situation in Canada peculiarly encouraging at the present time. Though grain shipments have been falling off, Maritime trade is brisk owing to the rush forward of apples and other produce. The demand for money keeps good and call loans are firm at about 5 1-2 per cent.

#### WHEAT

Though wheat prices vary little from what they were a fortnight ago, the situation is not so strong. Cables are lower, in fact too low to permit of profitable business at present prices on this side. The lull in shipments from this side has been taken advantage of by Russia and other European countries to unload a lot of their holdings. During the last ten days the supply in sight has increased to 48,200,000 bushels, 1,225,000 bushels in excess of what it was at this time a year ago. It is expected that Russian exports will drop off shortly and holders are not anxious to sell. Still there is a draggy feeling and the market is not entirely as buoyant as it was a month ago. The U.S. crop report for October gives a total winter and spring wheat yield for that country of 658,500,000 as compared with an estimate of 620,000,000 bushels as suggested by the August condition. Locally, conditions have not changed much. Grain dealers here quote 76 for red and white, goose 66 and spring 72 to 78c at outside points. On Toronto farmers' market red and white bring 80 to 81 1-2c, goose 74 and spring five cents per bushel. At time of writing there was a little firm feeling.

#### COARSE GRAINS

The oat market is quiet and steady. Lower values are reported in England and the United States yield is likely to go higher than was expected a week or two ago. This may affect values here; grain dealers quotations here are about 30c for new white. Barley rules quiet, and peas are easier at quotations. Corn is easier. The American crop, according to U.S. crop report is estimated at 2,101,300,000 as compared with 2,085,000,000 in the Sept. report. This is giving an easier tone to the market. The Essex crop is likely to turn out better than was expected a month ago.

#### HAY AND STRAW

Canadian hay exports are falling off somewhat. At Montreal things are quiet. The best Canadian rules steady at from \$9.50 to \$10 and clover at \$7 to \$7.50, for car lots on track. At Quebec points clover hay is offered freely at \$6 1-2. Here prices are a little stiffer at \$9.00 to \$9.50 for car lots of timothy on track. Toronto receipts here continue steady.

There is not much doing in straw.

#### POTATOES AND BEANS

Signs of rot in the potato crop are increasing. A few lots have been delivered at Montreal showing signs of rot, but this is not considered serious. Quotations there are about 57c. for 90 lb. bags in car lots on track. There is a lot of poor quality offering here and prices rule at from 48 to 55c. per bag for car lots on track.

The excitement in beans seems to have quieted down a bit. Reports from the Chatham district indicate that the crop will not be damaged as much as was expected. At Montreal things are quiet at quotations.

#### EGGS AND POULTRY

Eggs have taken another step upwards and any hope for lower values till next season is abandoned. There is a good local and export demand. At Montreal 17 1-2 to 18c is easily obtainable for straight lots in a wholesale way. There is a better demand for export. Here the market is firmer and eggs sell readily at 19c. in case lots. On Toronto farmers' market, new laid bring 23 to 25c. per doz.

Poultry receipts are increasing, especially of chickens. The market, however, rules active and good prices are obtainable. There is some stir among shippers, who are reported to be buying in large quantities at country points.

#### FRUIT

The market now is practically over excepting for apples and grapes. The latter are in good demand here just now at 15 to 20c. for small baskets, and 30 to 40c. for large. Fall apples are quoted here at \$2 to \$2.50 per bbl. and winter fruit at \$2.25 to \$2.60. There has been a great rush forward of apples to Britain and advice from there seem to indicate that it would be better to regulate the supply a little and not send forward too many at once. There will be a good demand there for all our stock, but it must not be rushed forward all at once or there will be a glut that will mean big losses for somebody. So far the market has held up wonderfully considering the heavy shipments. The exports from Canada and the United States up to Oct. 3rd were 663,000 bbls. as compared with 340,000 bbls. for the same period of last year. On Oct. 6 43,000 bbls. of apples were sold by auction at Liverpool, as follows: Baldwins, \$2.10 to \$3.75; Greenings, \$2.40 to \$3.10; and Newton Pippins, \$3.75 to \$4.20. Pears in bbls, Duchess, \$3.10 to \$5.10; Keefers, \$3.50 to \$4.50.

#### DAIRY PRODUCTS

Prices for cheese have been dropping since our last writing. But it is believed now they have reached their level and that present values will hold. A month ago there was a boom on, when run values up one cent above what the

market could stand, and consequently something had to give. At present prices the demand has increased and stocks are going off readily. A healthy feature of the situation is the comparatively small amount of stocks on hand either on this side or the other. At the local market 10 to 11 1-2c. are the ruling figures, which are good values for fall goods.

The export butter trade has experienced similar conditions. At present prices were boomed a little and therefore had to drop. Stocks are light and are not believed to be as large as at this time last year. Eastern Township's creamery, which sets the prices, is quoted at about 21 1-4 for the finest at Montreal. Here there is a firm demand for the choicest brands, though creamery is a little easier on the whole. Creamery prints are quoted here at 21c. and solids at 18 to 19c., in a jobbing way, and dairy at 16 to 18c. for the best.

#### LIVE STOCK

The live stock situation has changed but little since last writing, with the exception perhaps that hogs are lower. Receipts have been pretty heavy of late and the quality especially of butchers' cattle is improving somewhat. At Toronto cattle market on Tuesday the choicest exporters sold at \$4.60, while the medium to common grades sold down as low as \$4.00 per cwt. Butchers' cattle of the best quality are in demand and picked lots equal in quality to the best exporters sold at \$4.50, fair to good at \$3.50 to \$4, and common to fair at \$3 to \$3.50 per cwt. Choice well bred feeders are in great demand at from \$3.40 to \$4.00 per cwt. for steers, and \$2.25 to \$3 for bulls. Stockers sell all the way from \$2.25 to \$3 per cwt, as to quality. Milch cows sell at from \$30 to \$55 each. Good calves are wanted. Prices range from \$2 to \$10 each, or \$4.50 to \$5.50 per cwt.

Receipts of sheep and lambs are fairly large. Sheep rule steady at \$3.40 to \$3.50 per cwt. for ewes, and \$2.50 to \$2.75 for bucks. Lambs are firmer. Choice picked lots of ewes and wethers sold at \$4 to \$4.25 per cwt, the bulk of the best selling at \$3.50.

The run of hogs was light on Tuesday. Prices have dropped to \$5.40 per cwt. for selects and \$3.15 for lights and fats. The usual fall slump in prices has set in and there may be little change for a month or two.

#### 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   |
|-----------------------------|-------------|----------|----------|---------|------------|
|                             | 14          | 13       | 10       | 12      | 10         |
| Wheat, per bushel           | \$ 0 76 1/2 | \$ 0 78  | \$ ....  | \$ .... | \$ 0 83    |
| Oats, per bushel            | 30          | 33 1/2   | 42       | 43      | 32         |
| Barley, per bushel          | 45          | 51       | 51       | 51      | 36         |
| Peas, per bushel            | 93          | 72       | 72       | 73      | 21         |
| Corn, per bushel            | 55          | 57       | 57       | 58      | 21         |
| Flour, per barrel           | 3 05        | 3 60     | 5 50     | 5 30    | 4 70       |
| Brn, per ton                | 17 00       | 17 00    | 20 00    | 20 50   | 17 00      |
| Shorts, per ton             | 19 00       | 19 00    | 22 00    | 22 50   | 19 00      |
| Potatoes, per bag           | 50          | 58       | 1 45     | 1 45    | 60         |
| Beans, per bushel           | 1 85        | 1 80     | 1 95     | 2 00    | ....       |
| Hay, per ton                | 9 50        | 10 50    | 13 00    | 14 00   | 9 50       |
| Straw, per ton              | 5 00        | 6 00     | 8 00     | 8 00    | ....       |
| Eggs, per dozen             | 19          | 18       | 18       | 18      | 17         |
| Chickens, per pound, d.w.   | 10 50       | 10 50    | per 150  | 20      | per 12 1/2 |
| Ducks, per pound, d.w.      | 11          | 11       | 16 50    | 20      | 11 1/2     |
| Turkeys, per pound, d.w.    | 15          | 14       | 14       | 14      | 11         |
| Geese, per pound, d.w.      | 9           | 12       | 12       | 13      | 10         |
| Apples, per barrel          | 2 60        | 2 75     | 4 00     | 4 00    | 6 00       |
| Cheese, per pound           | 11 1/2      | 12       | 12       | 12      | 11         |
| Butter, creamery, per pound | 21          | 21       | 22       | 22      | 18         |
| Butter, dairy, per pound    | 18          | 16       | 18       | 18      | 16         |
| Cattle, per cwt.            | 4 60        | 4 50     | 4 75     | 4 75    | 3 50       |
| Sheep, per cwt.             | 3 50        | 3 37 1/2 | 4 25     | 4 25    | 4 00       |
| Hogs, per cwt.              | 5 40        | 5 75     | 5 50     | 5 50    | 6 25       |
| Veal Calves, per cwt.       | 5 50        | 3 50     | 5 50     | 5 50    | ....       |