MARKET REVIEW AND FORECAST

Toronto, June 1st, 1908.—General trade conditions show some improvements, though business is still of the hand to mouth kind. The buying is confined to immediate present; storekeepers and others preferring to wait until more is known of the 1908 crop before banking much on the future. There is, however, a healthier feeling than a month ago, and confidence is returning. The money market shows little change. A few banks are reported loaning at 5½ per cent., but the majority are not putting out anything on call less than 6 per cent. Discounts rule at 6 to 7 per cent. as to security.

WHEAT

The wheat situation just now presents some problems. The shortage in the visible supply of wheat in the United States and Canada is away below what it was last year at this time, the figures being 24,074,000 bushels as compared with 50,615,000 bushel a year ago. Yet with this shortage in sight and the probability of greatly reduced supplies in Europe before the new crop is ready, the market has a decided tendency towards lower values. At time of writing, cables were lower and an easier feeling prevailed at all the leading wheat centres, and lower values are still looked for. The crop situation has something to do with it. In the Southern States harvesting will soon be on and a good deal is expected. Further north and in Canada growing conditions are favorable. The Ontario Government's May crop report shows that fall wheat came through the winter well and gives promise of a good yield. Locally, quotations are lower in sympathy with Chicago and Winnipeg. They are 92c to 93c outside. On the farmers' market here fall wheat sells at 97c to 98c a bushel.

COARSE GRAINS

The oat market shows little change. The market rules steady at quotations, which are 47½c to 50c at outside points, and 54c to 56c a bushel on Toronto farmers' market. The barley market is quiet. Malting barley is quoted at Montreal at 65c to 66c and Manitoba feed barley at 58c to 59c a bushel. Barley is quoted here at 55c to 60c outside. Some sales are reported at the former figure for export. Peas are quoted at 92c to 93c a bushel at outside points, but as they are not to be had in large quantities business is quiet.

FEEDS

The corn market is too high for any business to be done. American corn is quoted at 81c to 82c a bushel. Toronto freights. Speculators have not got through with corn yet, and until the "corner" is broken, prices are likely to keep high. Though pastures are good and there is little or no feeding to be done by farmers, bran keeps on a high level. There are no large stocks and receipts are well taken up by the limited demand. Prices are a little lower, bran selling at $22 and shorts at $25 a ton in car lots, Toronto. Montreal quotations are about the same.

HAY AND STRAW

The great growth of grass the past week or two and the prospect of a big hay crop are having their effect upon the hay market. Farmers who held hay during the winter are marketing it and accepting several dollars a ton less for it than they could have got a few months back. Receipts are therefore increasing, especially of the lower grades. At Montreal the market for the best grades is reported firm, with an easier feeling for lower grades, which have now reached a basis at which they can be exported. No. 1 baled hay is quoted there at $16 to $16.50; No. 2 at $12 to $13; No. 3 at $8.50 to $9; clover mixed at $8 to $8.50, and clover at $8 to $8.25 a ton in car lots. Car lots of baled straw are quoted there at $6 to $6.50. The hay market here is very dull. Baled Timothy is quoted at $14 to $15 a ton in car lots on track, Toronto. On the farmers' market timothy sells at $15 to $16; clover at $10 to $12; loose straw at $9 to $10, and in bundles at $12 to $14 a ton.

EGGS AND POULTRY

Egg receipts are increasing and buyers are lowering their prices at country points. Last week packers agreed to pay 15c a dozen in Western Ontario and 15½c in Eastern Ontario for new laid gathered lots but were forced to go higher in some places in order to get the eggs. The local demand keeps good and stocks are not accumulating very fast. A great deal of selected stock is being put by for the fall and winter trade. At Montreal quotations are: selected 18c, No. 1, 16½c to 17c, and No. 2, 14c a dozen. Prices are easier and half a cent lower here at 17c to 17½c for new laid in a jobbing way. On the Toronto farmers' market eggs bring 18c to 20c a dozen, and dressed chickens 18c to 20c; spring chickens, 40c to 50c; fowl, 15c to 16c, and turkeys 25c to 30c a lb.

DAIRY PRODUCTS

Cheese exports continue to show a large falling off as compared with last year to date. They are now considerably over 50 per cent. below last year. Up to May 23rd the exports were 70,147 boxes as against 105,519 boxes for the same period of 1907. Notwithstanding the shortage and light stocks on both sides of the water, the demand is quiet and cable orders are slow. The prospect of a big increase in the make shortly, owing to the excellent pastures may to some extent account for it. At Montreal, Westerns are quoted at 11½c to 11½c and Easterns at 11c to 11c. Prices have not ruled as strong at the local cheese boards as a week ago. From 10½ to 11c were the prices paid at the end of the week.

The butter market is coming down fast. It will soon be at a point at which it can be exported at a profit if it has not already reached that point. The make is increasing fast and unless exporters begin operations, stocks will soon accumulate. At Montreal from 21c to 21½c are the figures at which business can be done. These quotations are only half a cent higher than they were last year at this time. Prices here have dropped 4c a lb. during the week and quotations are: creamery prints, 21c to 22c; solids, 20c to 21c; dairy prints, 19c to 20c, and dairy rolls 17c to 18c a lb. On Toronto farmers' market dairy butter sells at 20c to 25c a lb. as to quality.

UNION STOCK YARDS HORSE EXCHANGE

The arrivals of horses at the Horse Exchange, West Toronto, still continue to decrease in numbers. There are not enough coming in to supply the demand, especially for wagon horses and drivers. Ninety horses were sold last week and a good many more could have been disposed of at profitable prices. People in the country are too busy on their farms or in electioneering to bring them in. Quotations show little change from last week. Young and sound general purpose horses of good quality sell at $150 to $210, and serviceably sound ones at $90 to $130 each. Good wagon horses sell at $150 to $190 each, and drivers and cobs at $100 to $140 each. Serviceably sound horses of all kinds sell at $40 to $100 each.

LIVE STOCK

Toronto, June 1st, 1908.—Receipts of live stock last week ruled about normal. Trade was brisk and prices higher for some lines of cattle. The offerings of fat cattle showed considerable improvement in quality over the receipts of the past few months. Pastures furnish lots of feed now and farmers have more grain and dry feed for their fat cattle. In a few weeks grass finished cattle will be coming in.

A feature of last week's trade was the strong demand for exporters. The export trade is good just now. London cables are steady at 12c to 12c a lb. dressed weight, and refrigerator beef at 10c to 11c a lb. One load of fancy exports sold on Toronto market on Thursday at $6.35 a cwt., an advance of 20c a cwt. over the highest quotation of the week previous. Several other lots sold at $6 and over a cwt. Prices ranged from $5.75 to $6.35 a cwt. for export steers and $4.50 to $5.25 for export bulls.

The market for butchers' cattle ruled strong. There are fewer butchers' cows offering and the general quality is better. Choice picked lots of butchers' cattle sold at $5.60 to $5.90; loads of good cattle at $5.50 to $5.75; medium $5.15 to $5.40; common, $4.75 to $5; cows, $4 to $5.25; and canners and rough cows at $2 to $3.50 a cwt.

Receipts of feeders and stockers rule light. There is plenty of grass now and farmers are keeping their cattle at home. Those offering last week brought good prices. Good steers, 1,000 to 1,100 lbs. each sold at 4.75 to $5; good steers, 900 to 1,000 lbs. at $4.25 to $4.75; good steers, 800 to 900 lbs., $3.90 to $4.25; good steers, 600 to 900 lbs. at $3.25 to $3.90, and light stockers, 400 to 600 lbs. each at $3 to $3.25 a cwt.

The delivery of good to choice milkers and springers last week was fair. They sold readily at good prices, ranging from $30 to $60 each, the bulk of the best selling at $45 to $55 each.

The run of veal calves last week was large with prices steady at quotations, which ranged from $3 to $5.50 a cwt. for the general run, with new milk-fed calves selling as high as $6.00 a cwt. At East Buffalo veals are quoted at $5 to $6.75 a cwt.

Although the run of sheep and lambs was large, the market remained steady. Ewes sold at $4.50 to $5.50; rams at $4 to $4.50, and yearlings at $6.50 to $7.25 a cwt.; spring lambs sold at $7 to $8.50 each. At Buffalo lambs are a shade lower at $5 to $6.25 a cwt.

Receipts of hogs last week were larger than usual, with last week's quotations of $6 a cwt. for selects and $5.75 for lights ruling. Though Danish killings still continue large, the English bacon market is reported steady at 46s to 50s for Canadian.

WOOL

The wool market is receiving some attention. The outlook is not at all bright for even fairly profitable prices. Some of the American wool growers associations are storing their wool for a higher market, the growers receiving 6c to 8c a lb. on account of the purchase price. Michigan growers, who sold last year at 25c are not able to get within 10c of that figure this year. There have been some large sales recently at Boston at current quotations. For medium fleece the market there is reported quiet at prices below what foreign crossbreds sell for in the market. At London, England, there is a better feeling, and buyers are looking for the Ontario wool must be bought on the scarce.

Locally the situation is somewhat complicated and quotations are not available. The depressed state of the American market shows that the unsatisfactory condition of the Canadian woolen trade is not responsible for low prices here. Most of the Ontario wool is sold to Americans, who have not made any bids so far for it. The announcement is made, however, tht Ontaria wool must be bought on the basis of 13c to 14c for washed and 7c to 8c a lb. for unwashed fleece. Some sales as high as 17c to 18c a lb. for the best clips, have been reported in the United States. On the whole the situation is not very hopeful for high prices.

THIS WEEK'S HOG PRICES

The Wm. Davies Company, Toronto, report no change in quotations for hogs this week, which are $5.75 f.o.b. at country points. The bacon market improved somewhat early in the week, but lost at the close, and the situation so far as the export bacon market is concerned is about the same as a week ago.

EXPORT BUTTER AND CHEESE TRADE

Montreal, Saturday, May 30th.—The demand for cheese this week from the United Kingdom has not been at all keen, and it is very evident from the course of events during the past two or three weeks that there is still either sufficient stock of old cheese available there or a sufficiently large enough supply of New Zealand cheese to prevent the demand for new Canadians that is the rule at this time of the year. This has caused an easy market here with prices tending downwards, though there is no evidence of any break in prices. The country markets this week have been tending lower, and have ruled from 10⅞c to 11½c, the bulk of the offerings selling at 11c. At this price it is difficult to make sales and unless we have a decided increase in the demand from the United Kingdom we should have country markets considerably lower next week.

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Receipts have been increasing steadily although they are still away behind last year at this time. The shortage, however, will be speedily made up as conditions in the country are farther advanced than they were last year on the same date. Receipts into the city this week totalled nearly 40,000 boxes. Shipments are increasing too, although we did not ship as many as we received, the total going out amounting to about 30,000 boxes, having in accumulation here of about 10,000 boxes.

Butter is steady at the recent decline, and it looks very much as if we were pretty near the bottom for this article. There is considerable interest being taken in the article by the home trade, who are inclined to put away a few fancy full grass goods at about present prices, and so long as the local trades are inclined that way, and receipts continue small as at present there is not much prospect of getting prices down to an export level of say from 20c to 21c a lb. at factories, at which prices we would get a good demand from the other side. They are not inclined to deal with us at the prices at present ruling, and are holding off with the hope of getting June goods at lower rates. Prices in the country this week ruled all the way from 21c to 22c a lb. The highest prices paid were made at Farnham, where the bulk of the offerings sold at the top figure mentioned.

MONTREAL PRODUCE MARKET

Montreal, Saturday, May 30th.—BUTTER.—The lowest prices current for butter have increased the local consumptive demand to a large extent, and the trade generally report large sales at prices retailing at from 25c to 27c a lb. Finest

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