

Market Review and Forecast

The Trend of Markets—Supply and Demand—The Outlook

Toronto, May 14th, 1907.

Despite the unfavorable weather and the late spring, trade conditions show considerable improvement, due largely to the opening up of navigation. Money is still scarce. Bankers declare that they have all they can do to take care of their regular trade customers and have very little to spare for call loans on gilt edge security, and on these 6 per cent. is asked, though some claim they can get call loans at 5½.

WHEAT

There is a regular boom on in wheat and some are looking for \$1.00 wheat before very long. But there is always an "if" in the way. Prices have advanced because of the continued unfavorable growing weather and reports of the poor condition of the growing crop, but should fine, warm growing weather set in, conditions would change very quickly. But the outlook just now is all on the bull side of the market and appearances are for present values being continued, if not increased. The U. S. crop bulletin places the average condition of fall wheat on May 1st at 82.9, as compared with 90.9 on May 1st, 1906. Seeding is delayed in Western Canada and Winnipeg market is soaring and flour has advanced in price. The fall wheat crop of Western Ontario is estimated at about one-half. Local prices here are about 10c per bushel higher than at last writing, ruling at from 81 to 82c at outside points.

COARSE GRAINS

The oat market rules steady at from 40 to 41c at outside points. As considerable fall wheat will be plowed up, and as there will likely be a larger acreage sown to oats in the West, oats may be in much larger supply next fall. The barley market is quiet here at from 33½ to 34c outside. At Montreal feed barley is quoted at 53 to 53½c in car lots on track. Peas are quiet at about 76c. Corn is steady, being quoted at Montreal at 58½c out of store, and here at 56½ to 57½c, lake and rail, and 59 to 59½c all rail for No. 3 yellow American. Ontario corn is quoted at 48c, Chatham freights.

SEEDS

Seed quotations are more or less normal here, as follows: Alsike, fancy, \$7 to \$7.20; No. 1, \$6 to \$6.35; No. 2, fancy, \$7 to \$7.20; No. 1, \$6 to \$6.35; No. 3, \$5.10 to \$5.40; No. 3, \$4.20 to \$4.50.

Red Clover—Fancy, \$8.75 to \$9; No. 1, \$7 to \$7.25; No. 2, \$6.35 to \$6.50.

Timothy—Firm; fancy bright Canadian, unbulled, \$2.40 to \$2.65; No. 1, \$1.70 to \$2 per bushel; No. 2, \$1.40 to \$1.65.

HAY AND STRAW

The hay market rules steady, the backward weather which is retarding growth helping to keep up prices. Canadian baled hay is selling in New York at \$21 to \$21.50 per ton. At Montreal No. 2 is quoted at \$13. Here prices rule steady at \$12.50 to \$13 for No. 1 timothy and \$10 to \$11 for other grades in car lots, Toronto. On the farmers' market loose timothy is selling at \$13 to \$15.50.

Baled straw is selling at \$6.75 to \$7 per ton in car lots here.

EGGS AND POULTRY

The egg market rules firm. Though supplies are large, a fair portion is being packed, which helps to keep the price up. At Montreal eggs in a jobbing way are quoted at 19c and here

at 17 to 17½c per dozen. On Toronto farmers' market eggs retail at 18c and chickens dressed at 17 to 20c, and turkeys at 17 to 22c per lb.

DAIRY PRODUCTS

Cheese prices are soaring, the advance being particularly noticeable on the country boards at the end of last week, when prices advanced to 12½c, 12½c and to 12¾c at Picton. At London, on May 11th, the bidding ranged from 11 to 11½c per lb. This sharp advance over a week ago is said to be due to the English buyer finding out all at once that stocks were short and advancing the price without warning. However, the producer is getting the benefit. The make continues small and

it will likely be well on into June before the big flow comes this season.

The butter market, on the other hand, is easier, and prices are lower. At Cowansville, Que., on Saturday, creamery butter sold at 21¼ to 21¾c per lb. At Montreal choice creamery is quoted at 23 to 23½c. No export trade is being done yet, and none is likely for a time. The market here is easy at 20 to 28c for creamery prints and 24 to 25c for solids and 23 to 24c for dairy prints and 21 to 22c for solids.

WOOL

At Montreal Canadian pulled wool is quoted at 29 to 30c, washed fleece at 27 to 28c and unwashed is 20c per lb. Unwashed wool is quoted here at 14c.

LIVE STOCK

Receipts have ruled fair, with a better average quality than usual of fat cattle offering. At this season many

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