

MARKET REVIEW AND FORECAST

Toronto, November 7th, 1908.—The cold and more reasonable weather has had a healthy effect on trade generally, though improvement is not as rapid as could be hoped for. Though the dullness in trade which has marked it for some time past, is gradually disappearing, business continues on the quiet side in many lines. Banks are experiencing a good demand for money for commercial purposes, and also more inquiry for funds for speculative purposes. Call loans continue at 4 to 5 per cent., and discounts at 4 to 7 per cent.

WHEAT

There is not much change to report in the general wheat situation. At the end of the week more favorable reports regarding the Argentine crop caused a decline in Liverpool futures. On the whole, prices have been well maintained, especially for spot wheat. Considering the rapid accumulation of supplies in sight in Canada and the United States the past few weeks, the market has kept up wonderfully well, which indicates a strong undercurrent in the market that is likely to keep values at least at their present level. Shippers are complaining of not making any money out of Manitoba wheat this year, as the price is too high. They are looking for better prices later on.

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There was quite a reaction in the Chicago wheat pit towards the end of the week, owing to heavy selling due to lower cable advices. The grain went to fall which is both in the United States and Canada, is reported below that of last year, owing to the dry weather preventing farmers from getting the seeding done. This is having some effect on the market. Local prices rule steady under a good export demand. Farmers are inclined to store their wheat, expecting higher prices later on. Dealers here quote Ontario wheat at 92c to 96c outside. On Toronto farmers' market fall wheat sells at 91c to 92c and goes at 88c to 89c a bus.

COARSE GRAINS

The oat market shows little change since last writing. There is a little more doing at Montreal but the market is none too active. Ontario oats are quoted there at 42c to 44c a bus as to quality. Dealers here quote oats at 37c to 38c outside and 43c to 44c on the farmers' market. The barley market continues quiet. At Montreal making barley is quoted at 52c to 60c, and feed barley at 55c to 57c a bus. Here dealers quote barley at 52c to 56c outside as to quality, and 50c to 55c a bus on Toronto farmers' market. Peas are quoted at 65c to 68c outside.

FEEDS

Prices for mill feeds show no change although there is more bran offering. The demand for bran is still strong. At Montreal Ontario bran is quoted at 82c to 82.50; middlings, 83.50 to 85; Manitoba bran at 82c; and those at 82.50 to 83 a ton in bags. The market is quiet here at 81c to 81.50 a ton for bran in bulk and 83c to 83.50 in bags. How's November crop report estimates the corn yield of the United States at 2,600,000,000, as against 2,587,000,000 in 1907. The quality is better than last year, but the average yield per acre is about one bushel more than in 1907. The market is easier and lower. At Montreal car lots have quiet during the week at 77c to 79c a bus. Old corn is quoted here at 82c to 82c and new at 76c to 76c Toronto freight.

HAY AND STRAW

Dealers are not looking for as high prices for hay this winter as last. The supply seems to be larger. Last year at this time No. 2 baled hay sold in Montreal at \$17 to \$17.50 a ton. This fall the highest quotations for baled No. 1 hay there are only \$12 to \$12.50, and \$10.50 to \$11.50 for No. 2. Prices of late have been on an export basis and considerable hay

has been shipped to the British markets the past fortnight. At Montreal prices during the week have ruled on the easy side owing to large receipts. Baled hay is quoted here at \$10.50 to \$11.50 for No. 1, and \$7 to \$7.50 for No. 2, in car lots on track, Toronto, and baled straw at \$4.50 to \$5 a bus for red clover, f.o.b. at country points as to quality.

SEEDS

There is no change to report in the seed market. Dealers quote \$5.75 to \$7.25 for alfalfa, \$1.35 to \$1.75 for timothy, and \$4.25 to \$5 a bus for red clover, f.o.b. at country points as to quality.

EGGS AND POULTRY

Egg prices are mounting upward and there has been an advance of 1c to 2c during the week. Receipts are falling off and prices are likely to go higher still. Selects are quoted at Montreal at 25c in round lots. Dealers here quote eggs in a lopping bag at 22c to 24c for rural, 3c to 25c for farmers held eggs, and 22c to 23c for cold storage eggs. On the farmers' market new laid bring 22c to 25c a dozen.

The cold weather has stimulated the demand for poultry and though receipts are larger, they have been sold up pretty well, especially east. At Montreal live poultry sells at 8c with 10c a lb paid for choice birds. Dressed chickens are in demand, but not so high as last week. \$6 to \$7; turkeys at 13c to 15c, ducks at 1c, and geese at 10c a lb to the trade. Receipts have ruled heavy here the past few days and prices are easier, especially for turkeys and geese. Dealers quote dressed chickens at 10c to 11c, fowl at 8c to 9c, ducks at 10c to 11c, geese at 10c to 10c, and turkeys at 12c to 14c a lb. On Toronto farmers' market prices are from 7c to 8c a high.

POTATOES AND BEANS

The potato market rules steady at 60c a bag for Ontario in car lots Toronto. On the farmers' market here potatoes sell at 75c to 80c a bag.

The bean market is easier and prices are lower. At Montreal several car lots of three pound pickers changed hands during the week at \$1.40 a bus on track. Here dealers here quote beans at \$1.10 to \$1.30 for primes and \$1.50 to \$2 a bushel for hand picked.

APPLES

The British apple market continues active though at rather lower prices than a week ago. There is a good demand for sound winter fruit at Montreal and sales of cartons have been made during the

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week at \$2.25 to \$3 for No 1 and \$2.10 to \$2.30 a bush for No 2. Inferior fruit pur- chased at auction at 75c to \$1.50 a bush. On Toronto farmers' market apples bring \$1.50 to \$2.50 a bush.

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DAIRY PRODUCTS

The advance in cheese reported last week on local cheese boards has not been maintained and quotations last week were 15c to 12c with factorymen not inclined to sell at the lower figure. The quality being offered now is not as desirable as that of a few weeks back and not worth as much on the market. Receipts at Toronto up to the end of October were 165,000 lbs. of cheese. Dealers here quote 13c to 15c for large and 10c to 14c a lb for twin cheese.

Butter prices are likely to rule very high this winter. Some Montreal dealers have been trying to buy New Zealand butter, the best offer they could get would make it cost 22c laid down in Montreal. There is an advance of 1c a lb over a week ago, and creamery has sold there during the week at 20c to 25c a lb, in large lots. Prices rule steady here at 26c to 27c for creamery, 24c to 26c for

LIVE STOCK

There has been some improvement in the cattle trade during the week and prices are 10c to 30c a cwt higher than a week ago. Receipts have been fairly large, and the quality of the cattle shows some improvement over those offering the past few weeks. But the bulk of the offering still consists of common to medium quality. But the percentage of choice quality was larger last week and trade generally was brisker.

There have been more exporters offering and more business doing. On Thursday, the last market of the week, several lots of export cattle sold at \$4.75 to \$5.15 a cwt, and choice quality would have brought \$5.25 a cwt. Export bulls sold at \$1.75 to \$4.25 for the run with a few of extra quality selling as high as \$4.50 to \$4.60 a cwt. Cable reports indicate a rise to \$4.25 for the run with a lb dressed weight for cattle.

Though choice picked butchers' cattle are more plentiful than a week ago, there is not enough of this quality offering to supply the demand. Those offering on Thursday sold at \$4.75 to \$5 a cwt; and some at \$4.50 to \$4.75; medium at \$4 to \$4.50; common at \$3.50 to \$4; common cows, \$2.25 to \$2.75; fair to good cows at \$3.25 to \$3.60; choice cows, good enough to export, at \$4.75 to \$4.55, and canners and bulls at \$1 to \$2.25 a cwt. Prime steers sell at Buffalo at 86 to \$6.50 a cwt.

There has been a brisk trade during the week for feeders and stockers, especially for good quality stuff. All kinds of stock are in demand. Those offering sold at higher prices than a week ago, and it looks now as if present values are at least well held good for a while. There is a number of farmers on the market during the week looking for feeders, and parties desiring them had better buy soon as prices are so high, especially for those of good quality. Quotations are about as follows: \$3 to \$3.75, \$50 to 100 cows at \$3.25 to \$3.60; feeders, \$50 to 250 the each, \$4.40 to \$3.75; best stockers, \$50 to 800 lbs each, \$3 to \$3.60; common and medium stockers, \$3 to \$2.75 a cwt.

There was a strong market during the week for good milkers and forwarders owing to several Montreal buyers present. Common cows and late springers are slow of sale. Good to choice cows sold at \$40 to \$60 each with a few of extra quality selling at \$65 to \$70 each. The common run sold at \$30 to \$37 each.

Owing to moderate receipts calves prices rose a little during the week at \$3 to \$3.25 a cwt as to quality. At Buffalo,veal calves are quoted at \$5.75 to \$5.50 a cwt.

Though receipts of sheep and cattle have been large, trade has ruled steady for sheep and farmer for lambs. Export ewes sold at \$125 to \$1.80, but at \$1.25 to \$1.50 and lambs at \$4.40 to \$4.50 a cwt. Some selected ewes and wethers sold on the week at nearly \$3 a cwt. At Buffalo native lambs are quoted at \$4 to \$4.50 and Canada lambs at \$5 to \$10 a cwt.

The hog market has ruled steady during the week at the lower scale of prices. Selects are quoted at \$4 to \$4.50, \$3.75 on the market here, fed and watered. The Trade Bulletin's London cable of \$4.50 to \$5.00 a cwt. The market is quiet and easier. Stocks are light and