

MARKET REVIEW AND FORECAST

Toronto, March 16.—There is more activity among stock holders which may be taken as an indication that the money market is easing up a little. The rate rises about the same, however, and very little change is reported. The effect of the tight money market is shown in the increased number of business failures as compared with a year ago. It does seem as if banks were carrying their policy of retrenchment too far and hampering sound legitimate business there by. Banks are public utilities and should not be allowed to hamper the legitimate trade of the country.

WHEAT

The wheat market has lost strength during the week and prices are lower. Liverpool cables are lower and prices at Chicago have dropped, though some cash buying helped the market on Friday which ran up to 56c. The large arrivals of Argentine wheat are depressing the English market and the prospects at the moment for higher values are not very bright. The United States government report shows that the wheat in farmers' hands is much more than figures on, and this has depressed the market somewhat. Ontario wheat is at the lowest price of the year and hard to sell, so dealers say. Stocks in the province are light, but prices are too high for export. Millers are reported to be "raining only light rain, and the weather is very warm." American flour to be brought into this country and undersell them. They ought to be able to produce flour as cheaply as in the United States. Ontario wheat is quoted here at 52c to 52½c outside, and goes at 50c to 51c. Manitoba wheat is firm. On the farmers' market here fall wheat brings 52c and goes 46c per bu.

COARSE GRAINS

The oat market is steady though there are signs of weakness. Montreal trade quotations range from 46c to 50c for Eastern Canada, and 46c to 49c for Manitoba rejected. Oats are quoted here at 46c to 50c on track Toronto and 46c outside. On the farmers' market oats are being 50c per bushel. Barley brings from 56c to 58c according to quality.

FEEDS

The corn market is firm. The amount in farmers' hands in the United States is much less than usual at this season. It is grading low and prices are higher than for sometime past. Corn is quoted here at 71c in lots on track and hard to get at that. There is a scarcity of bran and the price of millers are making \$15 a ton is the highest on record. Full cars are quoted here at \$22 to \$23, bags included, outside, and shorts at \$23 to \$24. At Montreal the market is firm though quotations are not so high as here. There are: Manitoba bran \$23, shorts \$24, Ontario bran \$23, shorts \$23.50 to \$24, and Middlings \$25 to \$27 a ton. Receipts of Manitoba feed wheat have fallen off and prices are higher. At Toronto Montreal it is quoted at 67c to 68c on track. The price here is about one cent per bushel less.

HAY AND STRAW

The hay market shows little change. Though the embargo on hay put on by the British Government does not apply to Canada, very little is being exported. Prices are the same here at \$16 to \$17 a ton baled. The market at Toronto and \$9 to \$10 a ton for baled straw. On Toronto farmers' market loose Timothy brings \$20 to \$22 a ton, loose str. \$19 to \$21, and in bundles \$15.50 to \$16.50 a ton.

SEEDS

Quotations here for seeds at outside points are as follows: Alsike \$7.50 to \$8 and red clover \$10.25 to \$12 a bu., with the very best higher. The red clover market is firm. These are buying prices.

EGGS AND POULTRY

The egg market is gradually getting down to the spring level, and prices are several cents lower. American stock continues to arrive in Montreal and fresh eggs from that quarter are quoted at 25c to 30c, and Canadian firm at 25c to 30c in the trade. Stocks of dried and storage eggs are now about done for; offering of new laid are quite free here and often in excess of the demand; new laid are quoted in a jobbing way at 25c to 26c a doz. On the farmers' market they bring 25c to 26c a doz. The country trade is very quiet. Extra choice young turkeys are quoted here at 15c to 16c, young geese and ducks at 9c to 10c and choice chickens 12c to 13c a lb. to the trade.

FRUIT

At Liverpool Canadian apples are firm with a good demand for the best grades. Poor quality is not wanted. Many lower grades apples, unfit for export, have been sold in Montreal at auction at very low prices, one car last week sold for \$2.25 a ton, for which \$3.25 was refused last fall.

DAIRY PRODUCTS

The cheese market is quiet though holders are not asking less, owing to the light supply. Prices are firm. At Mont-

real Sept. Westerners are selling at 15½c for whites and 13½c for reds, and Blainers at 13c for whites and 13½c for colored. At London finest Canadian white is quoted at 43c to 45c, and colored at 55c to 60c with stock light.

The butter market is firm and cables are higher the old country market having recovered from the big decline of a week or so ago. Stocks are well cleared and the market is firm at the advance. There has been an advance of three shillings. At Montreal supplies are limited and prices are firm at 22 to 23c for winter grade and 26c to 28c for winter made butter. Receipts are improving a little here, though prices are still high. Creamery prints are quoted at 22c to 23c and solids at 20c to 21c; dairy prints at 25c to 27c; large rolls at 25c to 26c, and solids at 23c to 24c. On Toronto farmers' market dairy butter brings 26c to 28c a lb.

JUNCTION HORSE MARKET

The popularity of the Union Stock Yards Horse Market, Toronto, is steadily increasing. One hundred horses were sold there last week. There was fairly brisk showing little change from a week ago. The best draft horses, 1500 to 2000 lbs each in weight, sold up to \$175, second grades up to \$175. General work horses sold at \$125 to \$175 each. The latter figure is for good ones. Second grade horses sold at about \$100. The market for carriage horses is picking up. One pair of good ones sold at \$400 for the team. Good drivers sell at \$120 to \$180 and seriously sound work horses \$60 to \$90 each. This week from 150 to 175 of the best horses in Ontario are to be offered. The general quality of the horses being received at this exchange is of a high average. Buyers desiring good ones should attend the regular sales every Monday and Wednesday.

THE BEEF CATTLE TRADE

The scarcity of feed does not account for the inferior quality of the bulk of the beef cattle offered at Toronto cattle market this winter. The feed shortage has, no doubt, caused farmers to sell unfinished stock for what they could get for it, thus flooding the market with cattle that are not wanted and which reduce the sale of well fitted and well bred animals. It is in market condition is a foolish proceeding. It will pay at present prices for feed to keep them a few weeks longer, or get the top of the market. From one cent to a cent and a half a lb. or a 1000 lb beast means \$10 to \$15 a head increase, which will pay well for the extra feeding.

But a large share of the cattle offering are finished as well as fitted. To get good beef animals there must be good foundation stock. There is no use trying to get a beef animal by breeding to a dairy bull. The dairy cow and the dairy bull will be here a media production, but when farmers attempt to raise animals from so many have done and are doing, from dairy sires, disaster is sure to follow, that end of their business. It is a waste of time and feed to fit them for market. If Canada is to obtain a reputation for good beef cattle, this kind of business must stop. The bulls of the beef type

to get beef producing cattle. But this is not all. Some of the so-called beef steers throughout the country are little better for beef production than dairy steers. Many breeders of pure bred stock are to blame for this. The standard of our breeding stock would be raised 10 per cent if, at least, one-

third of the pure bred bulls were converted into steers. This scrub stock would not be taking the place of good animals that are needed all over the country. Many farmers will buy a bull with a pedigree no matter what kind of animal he is. The small breeder of pure bred stock is as blameable in this respect as the



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