

MARKET REVIEW AND FORECAST

Toronto, Monday, July 19, 1909. — While general trade is on the quiet side just now, the outlook for fall business was never better. Of course, everything depends upon the outcome of the crop. In the east there are different reports regarding the crop but on the whole a fair average yield is expected. The recent rains have improved spring grains very much, and though oats may be short in the straw, they may yield well. One hopeful feature is the vigorous green color of the oat crop, indicating good vitality. In the west prospects were never brighter for a good yield, though several things may happen before the crop is harvested that may lessen its value. Money continues plentiful for all active businesses, with no change in rates.

WHEAT

The wheat market continues to be the centre of interest. Early in the week July wheat advanced to \$1.27 a bush at Chicago, causing great excitement among the shorts and making big fortunes for holders of wheat. The week closed with a drop to \$1.23 on Friday, followed by an advance to \$1.22 at the close, as compared with \$1.25 on Thursday. Winnipeg followed Chicago's example though not to so great a degree. On Friday July wheat closed at Winnipeg at \$1.31 or a shade below Thursday. A feature of the speculative market was the advance in futures, September closing at Chicago on Friday at \$1.15 and December at \$1.06. At Winnipeg October wheat closed at \$1.07, and December at \$1.05. These are high quotations for new wheat and it looks as if the farmer would get a good return for

this season's crop, though it is well not to rely too much on speculative buying. Some legitimate dealers think futures are too high. At any rate the market situation looks promising for the fall wheat than last. A carload of new winter wheat sold at Chicago a week ago at \$1.20. Cash wheat is higher in Liverpool and futures rule steady. Fall wheat harvest in Ontario will be on very near and we shall see something about how the crop will pan out. At the end of the week the local wheat market was firm, dealers here quoting Ontario wheat at \$1.22 to \$1.25 a bush outside. There is little wheat offering on the local farmers' market. Prices rule at \$1.20 to \$1.25 for fall wheat and \$1.20 a bush for goce.

COARSE GRAINS

Under a good export and local demand and with the trade depending largely upon western oats for their supply the market looks firm, with some advance in higher prices. It is not expected that much will be doing in the new crop till the middle of the month, before that time a large supply of old oats is likely to be pretty well cleaned up. Dealers here quote oats at 57c to 58c for track Toronto, and 53c to 54c out of town. Oats are better at 58c to 59c at Montreal. There is no change in barley, nor peas, and prices are nominal. On Friday July wheat closed at \$1.22, barley at 65c to 64c and peas at 56c to 51c a bush.

FEEDS

The demand for feeds has fallen off somewhat and the market is easier though there is no noticeable change in prices. Dealers here quote prices as follows: Manitoba bran, \$22 to \$23, and shorts at \$21 to \$24; and Ontario bran at \$22.50 and shorts at \$24 a ton in car lots on track for Toronto. At Montreal Manitoba bran is quoted at \$22 and shorts at \$24. The corn market is a little easier owing to more favorable conditions in the corn-growing districts. There is a better price for clover however. Dealers here quote American at 80c to 80½c and Canadian at 75c to 76c a bush in car lots on freight.

HAY AND STRAW

Hay prices are on the up grade. Hay reached \$20 a ton on Toronto farmers' market the end of the week owing to a local scarcity situation, but is still favorable for high prices. This season the crop will be light and there is a scarcity of old hay in the country. High prices may therefore be looked for next fall and winter. At Montreal baled hay is quoted as follows: No. 1, \$14.50 to \$15; No. 2, \$11 to \$11.50; No. 3, \$11 to \$11.50; clover, \$10.50 to \$11, and clover, \$9.50 to \$10 a ton in car lots here. Baled timothy is quoted here at \$12 to \$12.50; undergrades at \$8.50 to \$9 and baled straw at \$7.50 to \$8 a ton in car lots on track Toronto. On Toronto farmers' market loose timothy sells at \$12 to \$20; mixed, \$10 to \$11; straw in bundles at \$13 to \$14; and loose straw, \$7.50 to \$8 a ton.

POTATOES AND BEANS

Old potatoes are getting scarce. The demand, however, ones which are arriving in larger quantities. Old Ontario potatoes are quoted at \$1 a bag in store, new Americans at \$3.50 to \$3.50 a bush. New Canadian potatoes sell at 40c a basket.

Beans are scarce and high. Ontarios are quoted at Montreal at \$20 to \$22.50 a bush in car lots. Beans sell here in a wholesale way at \$2.25 to \$2.30 for primes, and \$2.40 to \$2.45 for hand-picked.

EGGS AND POULTRY

The egg market is higher. Receipts have fallen off and the quality of the supply is injured by the hot weather. Dealers paid last week on the basis of 15c east and 17½c west of Toronto for eggs at country points. Selected eggs are quoted at Montreal at 25c; No. 1 candled at 20c, and straight stock at 16c to 18c in small lots. Dealers here quote eggs at 20c to 12c a dozen in case lots. On Toronto farmers' market eggs sell at 25c to 27c a dozen; chickens dressed at 25c to 35c; young fowl at 15c to 16c; spring ducks at 20c to 22c; old fowl at 12c to 16c, and turkeys at 16c to 17c a lb.

FRUIT

There has been a good supply of strawberries on the market all week. On Friday they sold on Toronto fruit market as low as 4c a box; prices ranging from 4c to 7c. Raspberries are more plentiful at 12c to

15c a box. Canadian cherries, choice, are quoted at \$1.10 a bush; red at 85c to \$1; gooseberries at 75c to 10c and red currants at 65c to 85c a basket.

DAIRY PRODUCTS

The local cheese boards showed prices ranging from 11½c to 11½c at the end of the week, compared with 11½c to 11½c earlier in the week. At the decline from last week's prices there was an active market with a heavy traffic on the local boards and caused an advance of ½c to 5½c by the end of the week. Export shipments to the United States are up with last season for the same period, though it is reported that there are more stocks in Canada than at this time a year ago. The recent rains have improved pastures though it is likely that the first half of July make will show considerable abridgment, owing to the dry weather of that period.

The butter market is not so strong. On Friday at some of the Quebec boards creamery grades were 25c. Receipts at Toronto to have ruled fairly heavy and steady, but as considerable was bought for storage and the local demand keeps good, the market rules quiet. Butter quotations here are: Choice creamery prints, 24c; choice creamery prints, 12c to 12c; ordinary, 16c to 16c; extra, 18c to 19c. On Toronto farmers' market choice dairy sells at 23c to 25c and ordinary at 19c to 20c a lb.

WOOL

Wool prices keep up. At Montreal Canadian tub washed fleece is quoted at 22½c and washed at 20c. Receipts at Toronto quote prices at country points as follows: Washed, 21c to 23c; unwashed, 12c to 14c, and rejects 7c to 8c. Higher prices are paid in some instances.

HORSE MARKET

The quieter horse market of a week ago continues and is likely to do so till September though the prospects for a big harvest in horse meat may create a demand from that quarter for more horses. At the Horse Exchange, West Toronto, there has been considerable business transacted during the week by drivers and trotters. Some pedigreed trotters with records sold up to \$500 each. Three good drivers sold to go to the Maritime Provinces at \$200 to \$300 each. These formed part of a carload of drivers and workhorses that were shipped to Halifax during the week. A part carload of drivers, some good and among them, was shipped to Montreal. In a general way, prices for commercial horses rule as follows: Drivers, \$100 to \$150; express and wagon horses, \$140 to \$180; general purpose and work horses, \$140 to \$180; drafters, \$150 to \$200, and serviceable cart horses, \$25 to \$90 each. Mr. Herbert Smith, manager the Horse Exchange, West Toronto, announces a special sale of imported Clydesdale fillies on July 28th. Thirty-four fillies will be offered and in addition two imported Shetland pony stallions. These fillies are of good quality and breeding.

LIVE STOCK

The lower market for cattle reported the end of last week was continued during the week and on Thursday prices were down 25c a cwt lower still, especially for medium quality steers, which formed the great portion of the delivery. Choice, well finished cattle are scarce and hold their price pretty well, especially any special lots, but while the run was smaller there was a drop in the price of the kind offering to supply the demand and the week closed with quite a few unsold.

The export cattle trade of Toronto is now largely centred at the Union Stock Yards, where more export cattle sold during these yards now than any other market outside of Chicago. The big American packing houses are establishing offices there and there is more competition in buying. On Thursday at the Union Stock Yards about 2500 cattle were on offer, nearly all of them good quality. The top price was \$6.10; good to choice exporters sold at \$5.70 to \$6.10; fair to good at \$5.50 to \$5.85; choice export heifers at \$5.75 to \$5.95; and choice exporters at \$5.50 to \$5.75; and export bulls at about \$5 a cwt. There were a few exporters on the city market on Thursday, mostly Light Jerseys, which sold at \$5.50 to \$5.50, and export bulls at \$4.50 to \$5.10 a cwt.

The market for butchers' cattle has been overloaded with medium grass-fed cattle, many of which remained unsold on Thursday and the week closed the dullist of the season. The top price early in the week was \$5.60 and this held good till the end of good stuff, which was not plentiful.

On Thursday picked butchers' cattle were quoted at \$5.25 to \$5.60, though the best offering only brought \$5 to \$5.35 a cwt. Medium sold at \$4.50 to \$5; common at \$4 to \$4.50; choice butchers' cows at \$4.25 to \$4.75; medium, \$3.50 to \$4; common, \$2.50 to \$3.25, and butchers' bulls at \$3.25 to \$3 a cwt.

Good quality feeders, 300 to 500 lbs each, are in demand at steady prices. The common run are harder to sell. Quotations are about as follows: Steers, 900 to 1000 lbs each, \$4 to \$4.25; steers, 900 to 950 lbs each, \$3.75 to \$4; fat to good stockers, \$3 to \$3.50, and common stockers, \$2.50 to \$3 a cwt.

Trade in milkers and springers continues dull. Common light cows are in little demand. Buyers are looking only for good cows. Prices range from \$25 to \$40 a cow, with few reaching the higher figures. Veal calves rule steady at \$3 to \$6 a cwt.

The market for sheep and lambs held steady under a fairly large run and prices show little change over a week ago. Excepting for lambs, which are higher. On Thursday export ewes sold at \$3.50 to \$4; rams at \$2.50 to \$3 and lambs at \$6 to \$7.50 a cwt. Early in the week lambs sold up to \$8 a cwt.

The hog market closed higher than it

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