

Market Review and Forecast

The Trend of Markets—Supply and Demand—The Outlook

Toronto, May 12, 1904.

The fine spring weather since May first has given a new impetus to general trade, and a great many wholesale houses report repeat orders for goods. Conditions for a big trade are favorable and the outlook continues bright. There has been considerable activity in Canadian securities, which is a favorable sign.

WHEAT.

Wheat prices are on the up grade again. Whether this is due to local conditions is hard to say at the moment. Farmers are too busy now with seeding operations to market their holdings. The reports of serious injury to the fall wheat crop in Ontario will have a tendency to increase prices, but not to any great extent as so many other factors govern the situation. The fall wheat acreage in the United States is 15.4 per cent. less than the area sown last fall and 16.7 per cent. less than the area harvested last year. The U.S. Government crop report for May 1st shows about the same conditions as on April 1st, or 6 points lower than the mean average condition for the past ten years. The world's supply of wheat in sight is now 11,461,000 bushels more than at this time a year ago. This will tend to counteract the effect of unfavorable crop conditions. Locally prices are higher at 95 to 95½c. for red and white; 85c. for goose, and 90c. for spring at outside points. Very little is coming in.

EGGS AND POULTRY

The egg market has about reached its lowest level for the season. In fact, prices are a little firmer than a fortnight ago. Supplies have not accumulated, and the market is steady here at 15c. for new laid in case lots. Packers have not begun operations very extensively yet. There is nothing doing in poultry.

HAY AND STRAW

The late spring and the necessity for longer feeding of stock has helped to maintain a steady market for hay. At London, a week ago, prices ran up to \$13 a ton, the highest for several years back, owing to farmers being too busy to bring out any. Here quotations are steady at \$9 for car lots on track, with offerings light. Straw is quoted at \$5.50 for car lots on track here.

DAIRY PRODUCTS

The cheese market has been hit pretty hard during the past week or two and prices are down to a lower point than they have been for several years back. Exporters will hardly look at fodder cheese, even at 7c. f.o.b. at the factories. English dealers are evidently loaded up with old stock and are not ready for new stuff. There will be little change in the situation till this old stock is worked off. Quotations at the local markets range from 6 1-2 to 6 3-4.

Butter is in no healthier condition than cheese, and prices are as low as they can well be and return a fair margin to the producer. There is hardly any export enquiry, and there is not likely to be any till the new grass butter is ready. Fresh made creamery is quoted at 15½ to 16c. at Montreal. Here the situation is little better. Creamery prints are quoted at 17 to 18c.; solids at 16 to 17c., and choice dairy at 12 to 13c. a lb.

WOOL

The wool market shows little activity. There is little but unwashed baling offered here. The London wool sales of last week showed a hardening tendency for certain kinds, and though this may have no direct effect on the market it may tend to improve the general situation. Toronto dealers quote 9 to 10c. for unwashed, and 15 to 16c. for washed, with little of the latter offering. Old wool would bring a trifle higher prices.

LIVE STOCK

Live stock receipts have been heavier of late, and yet trade has been good in nearly every class. Last week some choice exporters were offered for which there was a good demand. Choice well finished exporters sell from \$4.75 to \$5.00, and medium at \$4.50 to \$4.70 per cwt. Export bulls bring from \$3.50 to \$4.25, and export cows from \$3.75 to \$4.25 per cwt. Some choice butchers' stuff is coming forward, for which there is an excellent demand. Choice picked lots, equal in quality to the best exporters, 1,100 to 1,200 lbs. each, sell at \$4.40 to \$4.70; good cattle at \$4.25 to \$4.35, and inferior to medium at \$3 to \$4.10 per cwt. Short keep feeders are in de-

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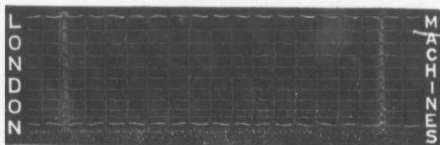
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