MARKET REVIEW AND FORECAST

Toronto, Monday, November 1st, 1909. — General trade conditions continue very satisfactory and, generally speaking, are ahead of last year as regards volume, conditions and stability. In some cases the increase is fully 20 per cent. better than for the same time a year ago. Prices for most commodities are firm with an upward tendency. The advance in the Bank of England rate to 5 per cent. has hardened the money market, especially for the speculator. Call loans rule at 4½ to 5 per cent. Discounts, however, rule steady at 6 to 7 per cent as to name and nature of account.

WHEAT

The wheat situation is stronger than at last writing. Wheat cables are firmer, and the outlook is for a steady market if not a higher one. There has been some little excitement in December wheat at Chicago during the week. On Friday quotations for this option were 1c higher than on Thursday, and December wheat sold at a higher premium than May wheat, the quotations for the two being $1.05¾ and $1.05½ respectively. Winnipeg did not show the same tendency to higher values. On Friday October closed at 98⅞c; December at 95⅞c, and May at 99⅞c a bushel. Reports from the Argentine indicate brighter prospects for the growing crop because of rain. There is a danger of a plague of grasshoppers playing havoc with it later on. Higher Liverpool cables have strengthened the local situation and wheat is quoted higher than a week ago. Ontario flour is quoted higher and the general situation is stronger. Dealers here quote Ontario wheat at $1.02 to $1.04 for No. 2 mixed winter and $1.03 to $1.04 for No. 2 white outside. A load of fine cereal wheat sold on Toronto farmers' market on Friday at $1.05, fall wheat selling at $1.02 to $1.05 and goose at 96c to 97c a bushel.

COARSE GRAINS

The oat market continues firm and steady with little change in quotations from a week ago. At Montreal western oats are quoted at 42c to 42½c and Ontario and Quebec oats at 40½c to 41 a bushel. Barley rules steady. At Montreal it is quoted at 52c to 55c for feed and 66c to 67c a bushel for No. 2 malting barley. Dealers here quote barley at 50c to 58c as to quality, outside. Peas are higher and quoted at 86c to 87c outside. There is considerable demand from the distilleries for rye just now and the market is firm at 74c a bushel outside. On Toronto farmers' market oats sell at 42c to 44c; barley at 51c to 52c; peas at 75c to 80c, and rye at 75c a bushel.

FEEDS

Mill feeds show no change in prices or in the condition of the market. Dealers here quote Manitoba bran at $21 and shorts at $23 to $24, and Ontario bran at $22 and shorts at $24 a ton in bags in car lots Toronto. About the same prices rule at Montreal.

The corn market rules quiet. There are no quotations yet for Canadian corn. A great deal of it has not come to full maturity. Montreal dealers quote American corn at 69c to 70½c afloat there. Dealers here quote American at 69½c to 70c a bushel in car lots on track Toronto.

HAY AND STRAW

The hay market rules steady. There is quite an active export demand reported from Montreal, but as there is a scarcity of space on ocean vessels for this commodity not much of it is going out of the country. There is a very good local demand, however, both here and at Montreal; this with the steady demand for hay for the lumber camps, keeps supplies from accumulating. Baled hay is quoted at Montreal at $12 to $12.50 for No. 1, $10 to $10.50 for No. 2; $9 to $9.50 for No. 3; and $9 a ton for clover and clover mixed, in car lots there. Baled hay is quoted here at $14.50 to $15 for No. 1 timothy; $13.50 to $14 for under grades, and $7.50 to $8 a ton for baled straw in car lots on track Toronto. On the local farmers' market, loose timothy sells at $16 to $23; clover at $8 to $10 and straw in bundles at $16 to $17, and loose straw at $8 to $9 a ton.

POTATOES AND BEANS

An easier feeling in potatoes is reported at Montreal, owing to heavy receipts. The quality, however, shows some improvement. Ontarios and Quebecs are quoted there at 45c to 50c a bag in car lots. There was a firmer feeling here at the end of the week owing to light receipts. Quotations are 50c to 55c a bag in car lots on track Toronto and 65c to 70c out of store. On the farmers' market potatoes sell at 75c to 80c a bag.

The bean trade is more active, and there is quite a lot of business doing in Ontario beans at Montreal, where they are quoted at $1.67 to $1.70 a bushel for car lots there for three pound pickers. Quotations here are $1.75 to $1.80 for primes and $1.95 to $2 a bushel for hand picked.

EGGS AND POULTRY

Egg receipts continue light and prices are advancing. There are not enough coming forward to supply the demand and stores have to be largely drawn upon. Straight gathered are selling at around 23c a dozen f.o.b. at country points for large lots. At Montreal selected stock is quoted at 27c to 28c in case lots. Prices are firm here and receipts light. In a wholesale way eggs are quoted at 26c to 28c for fresh gathered and 25c to 26c a dozen for case lots out of store. On Toronto farmers' market new laid sell at 35c to 40c a dozen. The high price is curtailing consumption.

At Montreal dressed poultry in a jobbing way is quoted at 15c to 16c for turkeys; 9c to 10c for geese; 12c to 12½c for chickens; 8c to 9c for fowls and 13c to 13½c a lb. for ducks. Receipts are heavier here and prices are lower, especially for chickens and fowls. Wholesale quotations, live weight, for chickens, are 9c to 10c; fowl, 7c to 8c; ducks, 10c to 11c; turkeys, 16c to 17c a lb; dressed, 2c a lb. higher. On Toronto farmers' market dressed chickens sell at 13c to 16c; fowl at 10c to 12c; spring ducks at 14c to 16c; turkeys at 20c to 22c and geese at 12c to 14c a lb.

FRUIT

The apple trade continues good. At Montreal during the week No. 1 winter varieties were sold at $3.50 to $4 a bbl., and No. 2 at $3.25 in large lots. At points in Eastern Ontario apples sold f.o.b. for through shipment at $2.75 to $2.85 up to $3, straight lots of Spys selling at $3.25 to $3.50 a bbl. The British market keeps steady. On Toronto farmers' market apples sell at $1.50 to $3.50 a bbl. The Toronto wholesale fruit and vegetable market closed on Saturday for the season. The arrivals at the end of the week were mostly grapes and pears. Prices rule steady as follows: Apples, 14c to 25c; crabapples, 20c to 30; pears, 50c to $1; grapes, 15c to 25c; and tomatoes, 15c to 30c a basket.

DAIRY PRODUCTS

The decline in price has brought a more active cheese market. Prices at the local cheese board have advanced from ¼c to ½c since last writing. At the end of the week quotations on the local boards ranged from 11½c to 11⅝c with the bulk of the sales around 11½c and 11⅝c. Dealers here quote cheese to the trade at 12¼c for large and 12½c a lb. for twins.

The butter market rules steady with quotations about the same as a week ago, with the exception of choice grades, which are scarce on the local market here. The best creamery is quoted at Montreal at 23½c to 24c a lb. Under short supplies the market here keeps firm. Wholesale quotations are as follows:—Creamery prints, 25c to 27c; separator prints, 23c to 24c; dairy prints, (choice), 22c to 23c; ordinary, 20c to 21c; tubs, 20c to 21c, and inferior 17c to 18c a lb. On Toronto farmers' market choice dairy sells at 26c to 30c and ordinary at 23c to 26c a lb.

LIVE STOCK

The feature of the cattle trade continues to be the brisk demand for butchers' cattle, especially anything with quality to it. The cooler weather has if anything accentuated this demand. Trade in other lines ruled about steady though the run continues heavy. The run continues to show a large percentage of common to medium stuff that no one wants if they can get anything better. But the increasing scarcity of good stuff makes it necessary to buy inferior quality at prices that are high, everything considered.

About the only thing that showed a lower range of prices last week, as compared with the week previous, was export cattle. The top price on Tuesday at the Union Stock Yards was $5.50 as compared with $5.85 a week ago. Picked lots could have been sold higher, but drovers preferred to sell good and bad together, rather than take a chance of selling without the choicest ones. Export steers, good to choice, are quoted at $5 to $5.60; common to good, at $4.25 to $5; good to choice export heifers, at $5 to $5.25; export cows at $4 to $4.25, and export bulls at $3.50 to $4 a cwt.

The top price for butchers' continues at $5.25, though some picked lots probably went higher. At the city market on Thursday, good butchers' steers sold at $4.60 to $5.15, and good cows at $4 to $4.40 a cwt. There was a lot of medium and common stuff which sold readily at prices ranging from $3 to $4 a cwt.

The demand for feeding steers keeps keen for anything of weight and quality. On Thursday one load of Aberdeen-Angus grades, weighing 1020 lbs. each, sold at $4.50 a cwt. A great many western feeders are arriving and are selling readily. Dealers are paying $4 to $4.40 for the right kind of distillery cattle. Heavy feeders are quoted at $4 to $4.50; feeding bulls at $2.75 to $3; choice stockers at $3 to $3.50, and light ones at $2 to $3 a cwt.

A strong demand for ready milkers continues under a light supply. Inferior cows are not wanted, though those fresh in milk are picked up for immediate use. Choice milch cows are quoted at $50 to $65 each, with any of extra quality going to $70. Medium cows and springers are quoted at $30 to $40 each.

The hog market has held steady all week, at slightly firmer prices. On Thursday buyers quoted hogs at $7.50 f.o.b. at country points, and $7.75 fed and watered on the market here. While receipts show some increase, there is as yet not nearly enough coming in to supply the demand. The quality of the offering shows some improvement, there being less lights unfinished hogs. Hogs are quoted at Buffalo at $7 to $8 a cwt, as to quality, and the kind offered. The Trade Bulletin's London cable of Oct. 28th, quotes bacon thus: "The market is steady at last week's advance. Canadian bacon, 66s to 70s."

HORSE MARKET

There is a little more activity in some lines of horses but the bulk of the trade continues to be in a very quiet way. Prices are nominally unchanged. We quote: Draft horses, $200 to $250; general purpose and express horses, $150 to $200; farm work horses, $140 to $175; drivers, $150 to $190; single roadsters, $150 to $200; and serviceably sound cayuses, $100 to $140 each.

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