

MARKET REVIEW AND FORECAST

Toronto, October 19, 1908—While there has been some improvement, general trade is quiet for this season of the year. There is a feeling that not much real improvement will be noticeable till next spring, when trade is expected to reach its old-time activity. It may come earlier, and in some lines has already set in. There is a fair demand for money for mercantile purposes. Banks, however, are particular about credit. Call loans rule at 4½ to 5 per cent, and discount on commercial paper remain steady at 6 to 7 per cent.

WHEAT

The wheat situation has changed but little since last writing. There is an easier feeling in Europe and Liverpool futures are lower, due to increased Argentine, Australian and Indian crops showing large increases over 1907. The dry weather is affecting the markets on this side though rates in the fall wheat belt of the United States have caused an easier feeling at Chicago. The visible supply in Canada and United States shows a considerable increase and is now nearly equal to what it was last year at this season. Locally the market is quiet and millers are still hanging back. Manitoba wheat seems to be taking the place of Ontario wheat, but there is no great difference this year and a great deal of it is being milled in Ontario. Considerable Ontario wheat has been exported to fall. This trade has quieted down somewhat, and farmers are not delivering as much as usual, receipts being less than half of what they usually are at this season. Dealers here quote Ontario wheat at 80c to 90c at outside points, and on the farmers' market here at 90c to 91c for fall and 80c to 89c for goose.

COARSE GRAINS

The oat trade is quiet and prices are a little lower. Dealers here quoting 50½ to 56 for Ontario oats outside. Stalest are increasing. Ontario oats are quoted at Montreal at 42½ to 43c a bushel. The barley market is also quiet, and farmers are good mailing barley, which is none too plentiful on the market just now. Dealers quote barley at Montreal at 60c to 62c, 5½ to 58c a bushel on Toronto farmers' market, and oats at 44c to 46c. Malting barley is quoted at Montreal at 60c to 61c a bushel. The export demand for peas has fallen off somewhat and prices are lower at 80c to 86c outside.

FEEDS

There is no change in the bran situation. Supplies continue scarce and prices

rule steady at last week's quotations, bran being quoted here at \$20 to \$20.50 and shorts at \$20 to \$21. There is no change. Though quotations on spot show no change, there is a quiet tone to the corn market. Situation is somewhat easier at 8½ to 87½ for No. 2 and 3 yellow, Toronto freight.

SEEDS

This trade is quiet and owing to the lack of orders dealers are not active buyers. Almonds are quoted at 87 to 87½, and cash at \$135 to \$175, and red clover at \$4.50 to \$5 a bushel, according to quality.

HAY AND STRAW

Recent advances in the hay market have increased receipts. The demand, however, keeps good and prices are well maintained. Exports are considerably larger than at this time last year. At Montreal the market continues firm at \$12 to \$13 for No. 1; \$10.50 to \$12.50 for No. 2; \$9.50 to \$10 for No. 3; \$8.50 to \$9 for clover mixed and \$8 to \$10 for clover. These quotations for baled hay are for lots. Bales hay in car lots quoted here at \$10.50 to \$11 for timothy, and 87 for No. 2; 85 for No. 3. The market for straw is quiet. There have been more liberal dealing the week, the quotations for baled hay are \$10 to \$11, some extra fine loads selling at \$10 to \$11. Straw in bundles sells at \$15 to \$15.50 a ton, according to quality.

POTATOES AND BEANS

Owing to a falling off in supplies the Montreal potato market is reported firmer at 70c to 75c a bag in car lots. Receipts were heavier last week, but week and prices are easier at 60c a bag in car lots for Ontario. On the farmers' market potatoes sell at 75c to 80c a bag. The bean market is easier. At Montreal new Ontario beans are quoted at \$1.80 and in some cases lower for car lots. New beans are beginning to arrive on the market and quotations are lower at \$1.80 for prime and \$1.70 for second quality. These are wholesale quotations to the trade.

EGGS AND POULTRY

The egg market keeps firm though it is rumored in Montreal that dealers there are lowering prices in order to prevent western buyers from getting the market. That market is it likely only a rumor, but eggs are not large and receipts are falling. Prices are 10c to 11c a dozen, and will be down to a small compass when cold weather sets in. Quotations there are 26c for select and 25c to 26c for under-grade. Receipts rule light here and the market is strong at 22c to 24c a dozen in car lots. On Toronto farmers' market new laid eggs are heavier, and the market is strong at 22c to 24c a dozen. Spring chickens, live weight, are quoted here at 80c to 90c; fowl, 7c to 8c; ducks, 8c to 9c; geese, 10c to 11c; and turkeys, 12c to 14c a lb. in as jobbing. On Toronto farmers' market dressed chickens bring 12c to 13c; fowl, 8c to 10c; ducks, 12c to 13c; geese, 12c to 13c; and turkeys, 14c to 15c a lb. At Montreal young chickens sell at a wholesale way at 8c to 9c; ducks at 11c; and turkeys at 12c to 13c a lb.

FRUIT

Unsatisfactory reports continue to arrive of apple assignments reaching Great Britain in poor condition and bringing losses to shippers. A great deal of the fruit sent forward this year should have been kept at home. The market is the market and injured the sale of good fruit. The lesson has been learned and from this time on the market will be more liberal which will command higher prices. The warm weather is not favorable for the fruit. The market for Toronto fruit market apples is quiet at \$1.50 to \$1.75 a box and grapes at 17c to 40c a basket.

DAIRY PRODUCTS

The present condition of the cheese market is somewhat a mystery. The dry weather has been a great deal of trouble. Some factories in Eastern Ontario have closed for the season. However, should the weather be more favorable for some weeks it will help the market somewhat, but it will not begin to be as large as last year at this time. The market is getting pretty low in places, and the continued dry weather is lessening the feed supply. The market for conditions prices continue to fall and as much cheese has been sold slow 15c. The highest bid during the week was 12½c for colored. Large are quoted here

at 15c to 15½c and twins at 15½ to 15¾c at 15c to the trade.

The butter market rules poorer. Finest creamery is quoted at Montreal at 20½c to 25c in large lots. Prices rule steady here at 15c to 25c for creamery, 25c to 26c for choice dairy prints, 25c to 25c for choice, and 15c to 25c for inferior quality. On Toronto farmers' market dairy prints sell at 25c to 25c and solids at 24c to 25c a lb.

UNION STOCK YARDS HORSE

EXCHANGE

Horse trade shows some picking up. Good horses are hard to buy in the country at prices that will enable dealers to make a profit. There are few horse dealers got caught last fall and are not so eager to make sacrifices this year. Nevertheless, the horse market is a healthier outlook though prices are likely to rule on a lower scale than a year ago. At the West Toronto Horse Exchange there was more activity last week. Some drafters and a considerable number of wagon horses were sold at good prices. Good sound drafters sold at \$170 to \$220 each, wagon horses sold at \$120 to \$200 at a horse. There was some same figure, and serviceably sound horses at \$80 to \$125 each. Combination horses and light horses were sold at some demand although there was not steady enough for regular quotations.

LIVE STOCK

The cattle market was surfeited last week with a big run of inferior stuff. In fact the total run was the largest of the season. On Wednesday and Thursday at the city market 359 cars, 359 cars, composed of 346 cattle, 352 hogs, 375 sheep and 352 calves. The market was bought on Thursday for export at \$4.50 to \$5 a ewe. As high as \$2.25 a head was paid for choice. Export bulls sold at \$3.50 to \$4 a ewe. Out of the 346 cattle offering on Wednesday, 145 were sold. Of these, 100 were butchers' cattle, there was only a load or two of what could be classed as fancy cattle. The rest of the lot was of inferior quality. The market for sheep was very scarce and sold at \$4.50 to \$5 a ewe with some choice cattle sold at \$4.50 to \$4.60; medium, \$3.40 to \$3.50; common, \$3 to \$3.30; and \$2.50 to \$4 and annual \$1.25 to \$2 a ewe.

The market for feeders and stockers was somewhat drab owing to the poor quality of the lot. The market for calves was very good. All of good quality found ready buyers, but the common class of stock, which was plentiful, could not be sold. The average price for good to choice ewes is about \$50 each. There is a scarcity of good veal calves and prices are higher. On Thursday calves sold at \$3 to \$7 a ewe. There were few, however, good enough to bring the latter figure.

There was a record run of sheep and lambs last week. Prices consequently took a tumble and drovers had some difficulty in getting enough to pay for the weight of the lambs at the time in the country. Some claimed to have lost considerable money on last week's shipments. So large was the run that the city market on Wednesday and Thursday that all of the sheep pigs and some of the cattle were sold. Export steers sold at \$3.15 to \$3.50; bucks at \$2.25 to \$2.50, and lambs at \$4 to \$4.50 a ewe.

Revelation of the city market during the week were large but at usual times of them had been low before. Quotations were \$1.75 to \$1.80 for select 6½ v ewt for lights, fed and watered. Some drovers reported \$6.15 and in some cases as high as \$6.20. The market for hogs f.o.b. at country points during the week, with \$6.15 as the ruling price. The f.o.b. market was quiet. Quotations here will warrant raising and indicate heavy competition on the part of western buyers for hogs. The Buffalo market is reported lower at \$5.90 to \$6.05 for heavy; \$5.75 to \$6 for mixed.

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