

Market Review and Forecast

The Trend of Markets—Supply and Demand—The Outlook

Toronto, Sept. 27, 1907.

Wholesale houses report fairly active business during the past two weeks. There are complaints that the transportation companies are not shipping goods as fast as they should. Our railways are not keeping pace with the expansion of trade in their rolling stock and equipment generally. The steady feeling continues in the money market. Call loans rate at 6 to 6 1/2 with 6 per cent. on time. Commercial paper is discounted at 3 to 7 per cent., mostly the latter figure.

WHEAT.

Wheat prices are soaring, and it looks now as if the situation in yield would be made up by the increased price over a year ago. For the past week or two, the English market has been excited, with prices on the up-grade. Dealers across the water are looking to America and Russia. Present indications are that this continent's surplus wheat for export will be many millions of bushels less than last year, or more than Russia can make up even if she has a bumper crop. The latest estimate for the crop of Western Canada is about 65,000,000 bushels, of which one-third will grade No. 2 Northern or better at Winnipeg, where quotations range from \$1.05 to \$1.06 as to time of delivery. Locally, there is quiet as farmers are not inclined to sell, evidently holding for higher prices. Ontario winter wheat is quoted at 92c. to 94c. for white and 92c. to 93c. for red and mixed. There is a greater demand for white for export just now. On the local farmers' market here, winter wheat has reached nearly the \$1.00 mark, or 98c. per bushel.

COARSE GRAINS.

Oats are still firm, with no indication of lower values. Prices are now the highest they have been for years. At Montreal, oats are quoted at 52c. to 53c., ex-store. They are quoted here at 48c. to 50c. at outside points. Choice quality of barley is quoted at 60c. to 65c. and feed barley at 55c. to 58c. per bushel. Few peas are offering and quotations are at 75c. Interest is centred just now in the corn crop. The American corn crop is likely to be harvested in better condition than existed a few weeks ago. No. 3 American is quoted at 75c. in car lots, Toronto.

All feeding stuffs are going up.



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Bran is quoted at \$25 per ton in bulk, Toronto, and shorts at \$24.

POTATOES AND BEANS.

The potato crop will be only fair, though it has improved somewhat during the past few weeks. Ontario potatoes are quoted here at 65c. to 75c. per bag. Beans are quoted at Montreal at \$1.50 to \$1.60 per bushel in car lots. All of last year's stock is sold and buyers are looking for the new crop.

HAY AND STRAW.

There is little export demand for hay owing to a large English crop and a fair yield in the United States. The local demand is good and prices keep firm. Farmers are not selling, either from a desire to hold for higher prices or for winter feeding. At Montreal, new baled hay is quoted at \$14 to \$14.50 in car lots, and here at \$16.50 to \$17 per ton for car lots on track, Toronto.

Baled straw sells here at \$9.50 to \$10.50 in car lots.

EGGS AND POULTRY.

There is an excellent demand for eggs, and dealers are expecting to have to break in on stored goods shortly to meet it. At Montreal, selected stocks are quoted at 23c. to 24c. in case lots, and here at 20c. to 22c.

The cooler weather has helped the poultry trade. Choice chickens are quoted at 10c. to 12c. and hens at 9 1/2c. to 10c. per lb., live weight.

Ducks are quoted at 8 1/2c. to 9c. per lb.

FRUIT.

American buyers are contracting for Canadian apples. Contracts for Ontario winter fruit have recently been made at \$2.85 to \$3 per bbl. f.o.b. Other fruits, such as peaches and pears, are high.



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