MARKET REVIEW AND FORECAST

Toronto, Monday, June 21, 1909.—Proof that trade is expanding is shown in the trade figures for Canada for May. Imports for the month show an increase of $5,183,547 over May of last year, and exports an increase of nearly $2,000,000. Business generally is steadily enlarging as harvest approaches, the outlook for a good crop getting brighter all the time. Money keeps in good demand for commercial purposes and also on call, the demand for the latter being more active than a few weeks ago. Call loans rule at 4 per cent. and discounts on mercantile paper at 6 to 7 per cent.

WHEAT

Keen interest in the wheat situation continues. In the Southern States harvesting has begun and it will not be long till this year's crop is in the market. Crop conditions on this side the Atlantic give promise of at least a fair yield and in some places larger than was expected a while ago. The yield in Kansas a few weeks ago was placed at 60,000,000 bushels. It is now placed at 80,000,000 bushels. Crop conditions in Canada have very much improved the past two weeks. Reports from European wheat centres are not so favorable. Generally speaking the crop is very backward, and though recent rains have improved things somewhat, no large yield is expected. In Southwest and Eastern Russia the outlook is good. On the whole it looks as if Europe will need to have a large amount of wheat next winter. The speculative features of the market continue in the front. There was a bearish tone early in the week, but a stronger feeling ruled toward the end owing to firm cables and reports from Liverpool. There have been some breaks at Winnipeg and Chicago, but as cash wheat is not offering in large quantities, prices recovered somewhat, though the bearish feeling is strong. July wheat is quoted at Chicago at $1.14⅞, and September at $1.07⅞, and $1.27¼ and $1.07 at Winnipeg respectively. There is not much change in the local situation though the market is not so strong. Dealers here still quote $1.35 to $1.40 a bushel for red and white outside. On Toronto farmers' market fall wheat sells at $1.38 to $1.40, and goose wheat at $1.30 to $1.25 a bushel.

COARSE GRAINS

The oat market is not as strong and prices are a cent or two below last week's quotations. A drop of 3c to 3½c early in the week at Winnipeg caused a weaker feeling east, though the market recovered somewhat at the end of the week. Then farmers have a little time now and are marketing oats more freely. The indications, therefore, are that the top has been reached and that prices will begin to lower from this on. At Montreal western oats are quoted at 60c to 61c a bush. Eleven years ago a dealer states that he bought oats at f.o.b. points in Ontario at 14c to 18c a bushel, or less than one-third the present price. Dealers here quote Ontario oats at 59c to 60c on track Toronto, and 55c to 57c outside. They quote barley at 60c to 63c outside with no business doing. On Toronto farmers' market oats sell at 60c to 61c; barley at 63c to 64c, and peas at 95c to $1 a bush.

FEEDS

Mill feeds show little change in price. Supplies of both Manitoba and Ontario bran are more plentiful and as the demand is falling off prices are expected to be lower. There is reported at Montreal to be a demand from the United States for bran and some sales have been made. Prices at Montreal are largely nominal and show no change. Dealers here quote Manitoba bran at $23 to $24, and shorts at $24 to $25, and Ontario bran at $25 and shorts at $26 on track Toronto. The corn market continues firm. Dealers here quote American corn at 82½c to 83c and Canadian at 76c to 77c a bush in car lots Toronto.

HAY AND STRAW

The hay market rules about the same. Prices are likely to remain as at present till the new crop is ready. Old hay is not plentiful, especially the top grades. Some hay was shipped during the week from Quebec to New York where it sold at $21 for No 1 quality. The new crop promises well and dealers are desirous that more attention should be given to curing and preparing it for market, especially for the export market. Montreal quotations for baled hay rule at $14 to $14.50 for No 1; $12.50 to $13 for No 2; $10.50 to $11 for No 3; $9.50 to $10 for clover mixed, and $8.50 to $9 for clover. No 1 timothy is quoted here at $12.50 to $13; undergrades at $9 to $10 and baled straw at $7.50 to $8 in car lots on track Toronto. On Toronto farmers' market loose timothy sells at $14 to $15; mixed at $8 to $10; straw in bundles at $13 to $13.50, and loose straw at $6.50 to $7 a ton.

POTATOES AND BEANS

There is little change in prices for potatoes, though the market has a weaker tendency. A couple of carloads of potatoes arrived in Montreal last week from London, England, and sold at $1 to $1.10 a bag in jobbing lots. It is rather a strange proceeding to have potatoes imported from England to a country so productive of farm crops as Canada is. Quebecs are quoted in Montreal at $1 to $1.05 a bag in car lots there. More Ontario potatoes are offering here and the market is weaker and prices are lower at 85c to 90c a bag in car lots on track here and $1.10 to $1.15 a bag on Toronto farmers' market.

There is no change in the bean situation. The western Ontario crop is practically all sold.

EGGS AND POULTRY

Egg receipts continue heavy. The cool weather has saved the situation and the quality has kept up well. Dealers are still putting eggs in storage which helps to keep the market clear of stocks and to maintain prices. At country points east of Toronto buyers are paying 17c and 18½c a dozen west. Eggs are quoted at Montreal at 18½c to 19c in case lots. Some Prince Edward Island eggs sold last week at 17½c to 18½c a doz. The market here rules firm at 19c to 19½c a dozen in case lots. On Toronto farmers' market eggs sell at 22c to 23c a dozen; dressed chickens at 30c to 40c, young fowl at 13c to 15c; old fowl at 11c to 12c, and turkeys at 16c to 17c a lb.

FRUIT

The strawberry season has opened up, but receipts have been small so far and have sold at about 14c to 15c a box wholesale at the end of the week. It is expected that the season will be on in full blast this week. There is talk of sending berries to the west this season. The crop promises to be large.

DAIRY PRODUCTS

The cheese market is lower again, though Montreal buyers claim they can buy as cheaply there as at some of the country boards. Cable orders have fallen off somewhat and the situation is not as strong as a week ago, when an excellent demand prevailed. Quotations at the country boards last week were below 12c, 11⅞c to 11¾c being the ruling prices at the end of the week. Dealers here quote new cheese at 12½c for large and 13c for twins. A year ago 11½c was the ruling price at country boards.

The butter market rules firm although at the end of the week owing to heavy receipts there was a weaker feeling here. At Montreal prices rule at 22c-23c, which are above an export basis, though it is reported that some butter has been bought for storage on English account. Some butter was bought there during the week by a New York buyer for shipment to South America. Dealers here are storing box butter in large quantites for future use. The increase in supplies has caused a weaker feeling. Wholesale quotations here are: Choice creamery prints, 22c; choice dairy prints, 18c to 19c; ordinary, 16½c to 17c, and large rolls and tubs, 16c a lb. A year ago the top quotations were 23c for creamery prints and 19c for dairy. On Toronto farmers' market choice dairy sells at 20c to 24c and ordinary at 18c to 19c a lb.

WOOL

Wool prices rule steady here at 17½c to 19c for washed wool; 11c to 12c for unwashed and 14c a lb for rejects.

HORSE MARKET

There was a much more active call for horses last week than for some time past. At the Horse Exhange, West Toronto, 125 horses were sold at Monday's and Wednesday's markets. The quality of the offering was much better than for several weeks past and prices were firm and strong at an advance of $10 to $25 over last week's quotations. One carload was shipped to the West and several lots to points in Ontario. Several western buyers were on the market. There is some improvement in the market for drivers. Prices ruled as follows, the higher quotations being for better quality: Heavy drafts, $160 to $215; general purpose, $140 to $180; express and wagon horses, $150 to $200; drivers, $100 to $170, and serviceably sound horses of all classes from $40 to $85 each.

LIVE STOCK

The feature of the cattle market the past week was the advent of grass fed cattle. Receipts of this quality were fairly large to begin with and inferior at that. This caused a slump in prices, which for the poorer grades were considerably lower at the end of the week. Stall fed cattle sold at steady prices all week, and no sales of this quality were reported at lower prices than a week ago. We are reaching the season of the year when lower values may be expected and if grasses come on the market in large numbers the present high level of prices cannot be maintained. The local demand for meat begins to fall off about this time of the year.

The export market held steady all week at about the old prices. At the Union Stock Yards on Tuesday a fancy lot of exporters sold at $6.50 and there were a number of sales at $6.35 and $6.40 a cwt. Some nice lots of heifers sold at $6 and top cows were $5.50 a cwt. The bulk of the export steers sold at $5.75 to $6.25, and the top price for bulls was $5.25 a cwt. At the city market on Thursday export steers sold at $5.80 to $6.20; export bulls at $4.75 to $5.25, with one choice bull selling at $5.40 a cwt. A great any export cattle have been handled at Toronto this season, and the trade as a whole has been satisfactory to the producer. The British market continues steady and London cables quote cattle steady at 13½c to 14½c a lb for Canadian steers dressed weight.

Monday's market at the Union Stock Yards has become a butchers' market, any exporters which arrive being held over for Tuesday, when export buying is done. On Tuesday there were 60 cars on the market, half of which were exporters. The best butchers sold on that date at $5.25 to $6 a cwt. At the city market on Thursday owing to the run of inferior to good cattle, prices were lower. Choice butchers' steers and heifers sold at $5.10 to $5.65, and the common stuff at $3.75 to $4.25 a cwt. Choice butchers' cows sold at $4.25 to $4.75; medium, $3.50 to $4; common at $2.75 to $3.25, and butchers' bulls at $3.50 to $5 a cwt. Owing to the large run during the week and dealers being pretty well stocked up, a weaker market is looked for this week.

There is an easier feeling in feeders and stockers, especially for the lighter kinds. On Thursday feeders, 850 to 950 lbs each, held their own fairly well selling at $4.25 to $4.75 a cwt. Light stockers were considerably lower, those weighing 400 to 700 lbs each selling at $3 to $3.75 a cwt. Lower prices are looked for this week.

The market for milkers and springers is not as brisk and the commoner stuff is lower in price. On Thursday at the city market the best cows offering sold at $4

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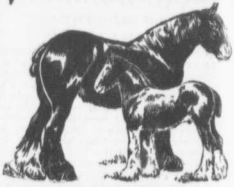

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