

Market Review and Forecast

The Trend of Markets—Supply and Demand—The Outlook

Toronto, July 29, 1907.

Wholesale trade continues fairly active and the volume of business doing is larger than at this season last year. In general trade, business is fair for the season. The money market rules steadily with call 5/4 1/2 at from 6 to 6 1/2 per cent. Mercantile paper is discounted at from 5 to 7 per cent. at the banks.

WHEAT.

We have reached the season of the year when the market is dominated largely by estimates of the probable yield of the coming crop. There would be nothing wrong in this if these estimates, whether based on fact or not, were not manipulated to suit the interests of speculation. There are signs, however, that the market cannot be swayed as easily as it once was by the schemes of the speculator and false reports as to crop conditions. Only a few days ago, the bull element on Chicago market published a scare regarding the Dakota crop, but it had little, if any, influence in boosting prices. On the whole, the world's crop estimates of wheat point to a shortage as compared with 1906. Beerholm puts this shortage at about 400,000,000 bushels, which the best authorities consider too high. There is enough truth in it, however, to show that those who are looking for cheap wheat are likely to be disappointed. It looks now as if Europe's demand for wheat from the United States and Canada will be much larger than usual. The bearish feature of the market just now is the continued increase in the visible supply, which a week ago was about double of what it was at this time last year. The market here rules steady at from 87 1/2 to 88c., at outside points. On Toronto farmers' market, spring wheat brings 86c., fall wheat 90c. to 92c., and goose 83c. per bushel.

COARSE GRAINS.

The oat market continues active for this season. The reports of a blight attacking the growing crop are likely to influence prices somewhat, as the attack seems to be pretty general all over Ontario. Things, however, may improve before harvest arrives. At Montreal, oats are quoted all the way from 46c. to 49c. per bushel ex-store. Quotations here range from 44c. to 45c. outside, and on the farmers' market at 51c. per bushel. The demand for peas and barley is quiet. In the trade, prices are nominal. On the farmers' market here, peas bring 75c. and barley 51c. per bushel. Corn prices have declined at Chicago, which has caused an easier feeling here, American yellow being quoted here at 60 1/2 to 61c. per bushel in car lots on track.

HAY AND STRAW.

The hay market is on the quiet side both here and at Montreal. Prices rule steady, owing to a fair demand for local consumption. Reports indicate a much better yield than was expected some time ago. Quotations for baled hay at Montreal rule at \$16 to \$16.50 for No. 1; \$15 to \$15.50 for No. 2; clover, \$13.50 to

\$14, and clover, mixed, \$12.50 to \$13 per ton in car lots. Here prices rule at \$14 to \$15 for No. 1 Timothy, and \$12.50 for No. 2. On the farmers' market, loose hay, old, sells for \$16 to \$18, and new at \$13 to \$14 per ton.

Prices for baled straw keep high. Baled straw in car lots is quoted here at \$7.25 to \$7.50 per ton.

EGGS AND POULTRY.

Egg prices keep firm. Dealers complain of the quality, which has a tendency to keep up prices. At Montreal, sales of selected stock in case lots have been made at 20c., while round lots of straight receipts are quoted at 15c. Prices on this side are considered too high for export. Here case lots are steady at 17 1/2 to 18c. On the farmers' market here,

strictly new-laid bring 22c. to 24c. per dozen.

On the farmers' market here, dressed turkeys bring 11c. to 15c.; spring chickens, 15c. to 18c.; spring ducks, 15c., and fowls, 10c. to 13c. per lb.

POTATOES AND BEANS.

The vegetable crop in Ontario is late, but is looking well, report the correspondents of the Ontario Vegetable Growers' Association. Frost in the southwestern part of the Province did some damage. The demand for green truck from Essex county exceeds the supply, and many new greenhouses soon will be built for cucumbers and other crops. All kinds of truck are looking well in the vicinity of Hamilton and Toronto.

The potato crop of the Province promises to be only fair. Table roots, including turnips, parsnips, carrots and beets are doing well, and will be plentiful. The celery prospects are bright. It is probable that there will be a large crop of celery. The onion crop will be quite late, but it is expected that the yield will be fair to



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