

## MARKET REVIEW AND FORECAST

Toronto, August 5, 1908. — There is little new to report in business circles. The better feeling in trade is generally continued due to crop prospects, both in Ontario and in the west. On the strength of this there has been some increase in placing fall orders. Some late reports regarding the effect of the dry, hot weather on the crops in the west are a little quieting, but still allowing for this a good average yield is looked for, and trade is more buoyant. Banks are still showing caution in regard to credits. There is an active demand for money and banks are lending at 6 to 7 per cent., and at about 5½ per cent. on call.

## WHEAT

Reports of black rust in the American Northwest, and report of a serious change in the condition of the wheat crop in the Canadian West due to continued dry, hot weather, have excited the market, and caused considerable buying on the part of commission men. The exact effect of these untoward conditions is not exactly known, and may not be as serious as reports indicate. They are just the conditions for the "bulls" in the speculative

arena to make the most of, and it is possible that this may not be exaggerated a little to influence the market. The effect of black rust, if it is at all widespread, will be serious, and it is to be hoped that it is not spread, or will not spread, to the north of the border. Allowing for the effect of the hot weather and lack of moisture, a good average yield in the Canadian West is looked for. This, with the increased acreage, should give a return of about 100,000,000 bushels. Financiers are looking for a total cash return from the crop, including spring grain, of from \$90,000,000 to \$100,000,000. There are indications that the farmers of the United States will market their wheat early. The visible supply last week increased by 1,022,000 bushels, due to the marketing of the new crop. If this continues, the shortage in visible supply on this continent, as compared with a year ago, will soon be overtaken. In Ontario fall wheat is now all harvested, and will give a good return. The dry weather of the past week, while it has afforded ideal conditions for getting in the wheat, has not been favorable for the spring crop. Very little spring wheat is grown in this province, and so far as wheat is concerned the yield will not be affected by it. Due to the dry weather in the western crop and the crops in the American west as noted above, the market has been excited and advanced at the end of the week and prices advanced. At Liverpool there is an advance in futures, though cash wheat is reported easier, owing to increased arrivals. New fall wheat is offering at Ontario points more freely, and there is more new on the market than there is old. Old wheat is quoted here at \$10 and 10½, and new at \$10 to \$10½ outside points. On the farmers' market fall wheat sells at \$10 to \$10½.

## COARSE GRAINS

The hot weather is ripening the oat crop and may cause a little grain to blight and not fill out well. A good shower would help the crop very much. The market for coarse grains is quiet. Oat quotations are largely nominal so far. Ontario's are concerned. They are 40c to 45c for No. 2 outside. On Toronto farmers' market old No. 2 is 35c to 36c, and new at the same price per bushel. There has been good harvesting weather for barley, and the crop will sell well on the crop in the barns. There are varying reports as to the yield, some claim that it is this year's best crop, others that it is in first-class condition. It is quoted steady at 50c to 55c for No. 2, and 45c to 50c for No. 3 outside. There are no quotations for peas. The article for this year's crop is high as has been good.

## FEEDS

The corn market is strong in sympathy with wheat and because of higher cables. The past week has been favorable for the growing crop, and the probable yield in the United States is about the same in relation to last year's crop as that of wheat. No. 2 Yellow is quoted here at 85c, Toronto freight, which is too high to admit of much business being done. The supply of feed corn is strong, and the demand for this season of the year continues good. Supplies are limited in some places. Running light, yellow bran is quoted at \$20 to \$21 a ton in bags at Montreal, and shorts at \$24. Manitoba bran sells at \$22 a ton in bags in car lots. Bran is quoted here at \$16 to \$18 a ton in bulk outside, and \$2 more in bags, and shorts at \$20 to \$21 in bulk. The supply of feed wheat is about exhausted, and Montreal prices are 75c to 80c in car lots.

## HAY AND STRAW

The hay market is firmer especially for old stock of the best grades, which is becoming scarce. At Montreal export and cattle hay is in demand. Generally, the crop has yielded better than was expected a month ago, so that there will be a fair supply for next winter's feeding. Hay prices will be for the new crop, hard to say, but it looks now as if they would not be much lower than now ruling. Much will depend on the return from winter crops, such as corn. If it turns out well farmers will have more hay to sell. No. 1 baled hay is in demand at Montreal at \$10 to \$11; No. 2 at \$10.50 to \$11.50; No. 3, at \$9.50 to \$10; clover mixed, \$8.50; and clover, \$7.50 a ton, in car lots. Old timothy is quoted here at \$9.50, \$10.50, and No. 2

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at \$2 to \$9 a ton in car lots on track Toronto. A small amount of new baled hay is coming forward. It sells a little below the old. Old hay sells on the farmers' market here at \$15 to \$16 a ton, new at \$10 to \$12 a ton, straw in bundles sells at \$10 to \$12, and loose straw at \$5 to \$7 a ton.

## POTATOES AND BEANS

Ontario potatoes, although arriving in larger quantities, are not sufficient to supply the demand. American potatoes are still being imported. Ontario's are quoted here at \$9 to \$11.5 a bushel in car lots on track Toronto. On the farmers' market here they sell at \$1.50 to \$1.50 a bushel.

Trade in beans is quiet with prices firm at last week's quotations.

## EGGS AND POULTRY

The egg market has kept up well though at the end of the week a little easier feeling was reported owing to increased receipts. The demand keeps up well for this season of the year. The high prices which butchers are asking for meat tends to increase the consumption of eggs. Considerable shrinkage is reported in receipts during the week because of the hot weather. At Montreal select eggs are quoted at 24c in a jobbing way. Quotations here rule at 20c to 21c with an easier tendency. On Toronto farmers' market new laid sell at 25c to 26c a dozen. Spring chickens, dressed at 20c to 25c; fowl, at 10c to 15c, and turkeys at 10c to 20c a lb.

## FRUIT

Harvest apples are offering in larger quantities and are cheaper, selling on the Toronto fruit market at 20c to 20c a basket. There are some reports of lifting for early fall fruit. Buyers are offering 75c a bbl. on the tree, and growers are asking 90c to \$1 a bbl. The berry season is over excepting for thimble berries. Blackberries are quoted at 10c to 15c a box, and cherries at 50c to 55c a basket. Blueberries still keep high at \$1 to \$1.25 a basket. Few Canadian peaches are offering. They are quoted at 50c a basket, and tomatoes at 40c to 75c a basket.

## DAIRY PRODUCTS

Taking into account the shortage in milk, which is said to be over 20 per cent. in some places in this country, and the shortage of old stock in England, and the shrinkage in receipts there, 1908 is likely to be a year of high prices. Though frequent rains have improved pastures, in many dairy sections, the milk supply at the local cheese boards higher at the end of the week, when cheese sold at 12c to 12 3/4c. At Toronto dealers are paying 12 1/2c to 13c for large, and 13c to 15c a lb for twin.

Butter exports are falling off, due largely to supply, and the high to make the business profitable. There has been a lot of storing butter for next winter's trade. With the good local demand, helps to keep up prices. The price of butter is beginning to fall off somewhat, and lower values than those now ruling are not looked for this season. In fact, 1908 is the trade are predicting that Canada will not make enough butter this season to supply her own wants. Receipts here are large but the market keeps strong owing

to large supplies being put into cold storage. Creamery prices are quoted at \$16 to 25c, and solids at 23c to 24c; dairy prints choice at 25c to 26c; ordinary 20c to 22c, and dairy tails at 21c to 25c a lb. On Toronto farmers' market dairy prints sell at 23c to 25c, and creamery prints at 25c to 26c a lb.

## LIVE STOCK

There was a fair run at the market last week. The week's business, however, closed with the market generally weaker for cattle. There were too many common cattle offering, that were hard to sell, and the sell-off of the well finished class which would have sold better. Taking it all in all there were too many cattle, and the week's business was considered weak, though values, quality considered, were not lower than early in the week. People eat as little meat as possible during a hot weather, and the demand is, therefore, not keen. It is safe to say that Toronto consumes from one-third to one-half less meat during the summer than is consumed during the winter.

The trade in exporters, which showed some improvement at the Union Stock Yards on Monday last, was quiet during the week. Largely because few, if any, exporters were offering. On Thursday a few cattle picked out of butchers' lots, sold at 85c to 92.5c a cwt for steers. Choice, well-finished exporters, would bring \$5.50, or over. Export bulls sell at \$1.75 to \$4.25 a cwt. London cables for cattle are steady at 11½c to 11½c a lb dressed weight.

Few if any butchers' cattle sold last week at over 85, which is 20c a cwt lower than the week previous. Picked butcher's cattle are quoted at \$4.75 to 85; good \$4.40 to \$4.60; medium, \$4 to \$4.30; common, \$3.50 to \$3.75; cows, \$2.50 to \$3.75; and canners, \$1 to \$2 a cwt.

There was some business done in stockers and feeders. Stockers, \$20 to 700 lbs each, sold at \$2.50 to \$3; and feeders 800 to 1000 lbs each at \$3.25 to \$4 a cwt.

There is a strong demand for good milk cows. As high as \$65 was paid for one good cow last week. Good milkers are strong at \$40 to \$60 each. Common milkers are \$30 to \$40 each. There is a falling off in the demand for veal since the price of lambs dropped. Choice veal calves are worth \$5 a cwt, but the general run sell at \$3 to \$3.75 a cwt.

A couple of weeks ago export sheep were drags and lambs active. Things were different last week. Lambs took a drop in price while sheep were higher. Export sheep are firm at \$1.75 to \$2.75 for ewes and \$1.25 to \$1.50 a cwt for bucks. Spring lambs are \$1 lower at

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