

MARKET REVIEW AND FORECAST

Toronto, May 11th, 1907.—General trade shows no improvement during the week. The cold weather is curtailing business in many lines. Until warm, spring weather sets in there will be little change. Though money is not tight so far, banks are still careful about loans. They are not loaning anything on speculation, but must have good security. Money on stock can be obtained a couple of cents cheaper in New York than in Toronto. Through it all the farmer seems to be in as good financial position as any. A summary of the situation from this standpoint, in last issue, bears this out. He is not buying luxuries to any large extent, but is contenting himself with the necessities. A good year in 1906, and the experience of the past fall and winter will be forgotten.

WHEAT

The features of the wheat situation the past week, has been the United States' crop report for May. It shows a loss in the condition of winter wheat of 2.3 per cent since April 1st report. The wheat standing on May 1st was 1,341,000 acres less than the area reported for the fall, and 1,509,000 acres more than the area of winter wheat harvested in 1907. The total area in winter wheat was 25,751,000 acres. The growing condition was 99 per cent of a normal, as compared with 91.3 per cent on April 1st, and 82.9 per cent on May

1st, 1907. Though not as good as a month ago, it is more favorable than a year ago. The present condition is well above the average of the past ten years, which is 85.5. The acreage, if correct, would indicate a crop of 43,000,000 bushels of wheat harvested last year. The effect of this report was to cause a sharp advance in Chicago market. Wheat advanced three cents on Friday. Manitoba wheat is higher. Dealers quote it at \$1.30 and \$1.15 Georgian Bay ports for No. 1 and 2 Northern respectively. European wheat markets are also strong and there have been some advances during the week. Argentine shipments are light and there is a better demand for American wheat. Locally, price rule about the same as last week. Quotations are 35c to 36c last writing. Quotations are 35c to 36c at outside points, and 36c for goose wheat. On Toronto farmers' market fall wheat sells at 34c to 35c and goose at 30c to 31c a bushel.

COARSE GRAINS

The oat market keeps firm. At Montreal oats sell at 45c to 50c to quality. The volume of trade there is limited. Quotations here are 45c to 46c at outside points. Barley demand is weak. Dealers are bidding 55c and holders asking 60c. There is quite a sport on in good feed. Good corn is scarce to be had. They are worth 92c a bushel.

SEEDS

Seed corn is a very scarce article this spring. Very little of last year's crop was fit for seed. Good corn is selling in Toronto as high as \$2.50. Farmers should test their seed corn before sowing. The lack of seed is the season is causing a great deal of late clover seed. It is expected that there will be some sowing for a week or two yet. Re-cleaned clover seed is quoted here at \$14 to \$16 red clover, \$13 for alsike, and \$3.50 a bushel for Timothy.

FEEDS

The feed market keeps firm. The supply is limited and demand strong. Manitoba feed wheat is higher. At Montreal prices are firm at 65c to 70c a bushel. Mill feeds are firm there at last week's quotations. Bran is quoted at \$24.50 to \$25 a ton in car lots, Toronto. There is little corn on track, Toronto. Quotations are largely normal at 75c to 76c a bushel in car lots, Toronto. It is too dear to buy for feed.

HAY AND STRAW

There is a little change in the hay market. The cold weather will prolong the feeding season, and tend to steady the market. Hay is coming to market from all sources in little expected, but in great quantities. The market here is quiet. Baled timothy is quoted at \$15 to \$15.50 in car lots on track, Toronto, and baled straw at \$8 to \$9 a ton, and dull at that. On the farmers' market here, loose hay brings \$15 per ton for clover, \$15 to \$16 for clover, \$10 to \$11 for loose straw and \$14 to \$15 a ton for straw in bundles.

EGGS AND POULTRY

Egg prices keep up to a good level. The continued cold weather is something to do with it. Supplies, though increasing, are not large for the season. Dealers are not buying fancy prices at the country points for eggs and poultry. Lower values when warmer weather comes. There is a considerable high to low in the market. The demand is light. Dressed poultry in a jobbing way sells at 10c to 11c for hens, 10c to 11c for chickens and 10c to 11c for turkeys. On Toronto farmers' market turkeys bring 15c to 20c, fowl, 15c to 18c, and turkeys 25c to 30c a pair.

DAIRY PRODUCE

Cheese factories are later in beginning operations this spring and the make of early cheese will be light. The factories now in operation are making one-third less cheese than they did a year ago at this time. This means short supply and clear sailing for the June cheese. Stocked and prospective good for another season of high prices. Cattle

reports indicate a dull market in England. Dealers are likely holding off for the new makes, which will be longer in arriving this season. New cheese is quoted at Montreal at 11½c to 11½c, and sold at 12½c to 12½c. The offerings at local markets have been small. From 11½c to 11½c have been the quotations of the week.

The English butter market is strong. There was an advance of 4s on Thursday. New Zealand butter is quoted at 11½c to 11½c. No Canadian is arriving and none is expected for some weeks yet and until prices on this side are considerably lower. The cold weather is having some effect on supplies here. An easier feeling is reported at Montreal with heavier receipts. Quotations are 27c in large lots, and 28c in a jobbing way. Prices here have changed but little. Creamery prints are quoted at 28c to 30c and solids at 27c to 28c. On Toronto farmers' market dairy butter brings 26c to 27c a lb.

HOC PRICES THIS WEEK

The Wm. Davies Co., Toronto, announce a drop of 15c for the week's quotations. The quoted prices are: f.o.b. at country points. This means 10c at Toronto, feed and watered, and \$2.25 delivered at the packing house. There was a bad break in the export market last week. This is the cause of lower values. The Danish supply continues large, which keeps the English market steady. The Trade Bulletin's London cable of May 17th reports: "The market is weak and lower under liberal receipts from Denmark." Canadian, 4½c to 5½c.

WEST TORONTO HORSE MARKET

West Toronto, May 11, 1908.—There were 140 horses offered at the Union Stock Yards Horse Exchange last week, with nearly 100 sales. Among the offerings were number of extra choice horses, but the bulk were of the cheaper class. Wagon and intermediate horses are still scarce. Dealers claim that farmers are asking such high prices for them that they cannot be resold at a profit. The North-west trade is still slack. Horse sales are not required for the business will likely pick up later. There is a good demand for wagon horses and drivers in Toronto. Heavy draft and last week's sales of \$150 to \$200 for the best and \$130 to \$160 for second grade. General purpose horses sold at \$145 to \$190 and drivers and carriage horses at \$110 to \$165 each. A number of ponies were sold at Monday's sale at from \$35 to \$140. Two pairs of ponies with outfit sold \$75 to \$225 each. Severely sound of all classes sold at \$25 to \$95.

In some farming sections of Ontario there is a keen demand for horses which is likely to cease when the spring work is over. Farmers who had to buy work horses put off the last moment owing to the scarcity of feed. Consequently there was a rush when the horses were needed.

LIVE STOCK

The markets last week were not overloaded with supplies, consequently trade in most lines was brisk. There are few good choices to be offered, the bulk being of the common to medium variety. Farmers are making a mistake in selling their half finished stock. They could a few weeks longer it would bring more money. Trade last week was good with prices for most lines higher towards the end. The common to medium grades remained about steady.

Few export steers are offering. Some of the best are being held for other purposes at as high prices as are paid for the best shipping cattle, so great is the demand for choice meat, or export steers sold at \$4.50 to \$5.50; bulls at \$4 to \$5.25, and export cows at \$4.75 to \$5.50 a cwt.

Prime pickled lots of butchers cattle are scarce. A few of these sold on Thursday last at \$5.75 to \$6.12½ a cwt. Loads of good butchers' cattle sold at \$5.00 to \$5.75; medium \$5.25 to \$5.50; common, \$4.75 to \$5.15, good cows, \$4.75 to \$5; fair to \$4.50; and \$4.50; common cows, \$3.50 to \$4.00 and canners and rough cows \$2.50 to \$3 a cwt.

There is more doing in feeders and stockers, sheep and hogs. The market trade is fair at the following quotations, which are for good quality in every case, and the quality means less money: Steers, 100 to 1,000 lbs., \$4.75 to \$5; steers, 900 to 1,000 lbs., \$4.25 to \$4.75;



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