MARKET REVIEW AND FORECAST

Toronto, Monday, Feb. 14th.—The situation on the stock market has cleared very much since last week, at which time, from no apparent cause, a considerable degree of uneasiness was evident in the large exchanges. The lowering of the Bank of England discount rate from 3½ per cent. to 3 per cent., and of the Bank of Germany discount rates from 4½ per cent. to 4 per cent., has conduced a good deal to the loosening of the tension. The outlook in all branches of commerce is bright. Call loans still rule at 5 per cent.

WHEAT

The recovery of the stock market has of course had a heightening effect on the price of wheat, notwithstanding the increase in the world's shipments. In Chicago wheat is quoted about one cent higher, and at Liverpool about a half cent, but in the other European centres it is slightly lower. The Northwest still continues to ship out wheat in large quantities. It is estimated that the farmers in the West have still in hand about 20,000,000 bushels. The shipments from the Argentine last week were 2,400,000 bushels, about 200,000 bushels less than the corresponding week of last year. In Chicago February wheat is quoted at $1.03¼; May wheat at $1.06¾; and July wheat at $1.07½. In the Toronto market quotations by dealers are as follows: No. 2 Ontario, 98c to $1.07; No. 1 Northern, $1.12; No. 2 Northern, $1.10 on track, lake ports. On the farmers' market, fall wheat is quoted at $1.09 to $1.10, and goose wheat at $1.04 to $1.05 a bu.

COARSE GRAINS

The supply of oats is large, and amply sufficient for home and foreign demands of the trade. Reports from England state that the price of oats is lower owing to liberal supplies. Local dealers quote: Canada Westerns No. 2, 43c, on track, lake ports; 46c on track, all rail; No. 2, white, 39c; No. 3, 37c, outside; and 41c to 42c on track, Toronto. On the farmers' market, oats are quoted at 42c to 45c a bu. In Montreal, the market has been a little easier during the week, and No. 2 Canadian Westerns are quoted at 45½c; No. 3, 44½c a bu; Quebecs at 43c to 44c a bu. The following are the local dealers' quotations for other classes of grain: Barley, No. 2, 56c to 57c; No. 3, 49c to 50c a bu.; feed barley, 48c; Manitoba barley, 54c to 57c a bu., lake ports; rye, 67c to 68c a bu.; buckwheat, 51c to 53c; peas, 84c to 86c a bu. On the farmers' market, barley is quoted at 61c; rye, 69c to 70c; peas, 80c to 85c; and buckwheat, 55c to 57c a bu. In Montreal the following prices are quoted. Malting barley, 68c to 69c; feed barley, 54c to 55c a bu.; peas, 92c; buckwheat, 56c to 57c; and rye, 66c to 68c a bu.

MILL FEEDS

The market for mill feeds is firm at the same prices as quoted last week. Manitoba bran, $21 to $23 a ton, and shorts $23 to $24 a ton on track, Toronto. In Montreal stocks of bran and shorts are light, with quotations as follows: Manitoba bran, $22 to $23; shorts, at $22 to $23 a ton. Ontario bran and shorts are selling at about the same figure.

HAY AND STRAW

Prices of export hay have advanced during the past week, this being due to the activity of American buyers, who are in evidence in many sections of the country. All grades have advanced 50c a ton. Most of the hay thus purchased is being shipped to various points in the Eastern States. In the English market the demand is also active, the price being several dollars higher than at the same period last year. Sales of hay at Montreal are recorded at $14 a ton for shipment to the States, which, with the import duty of $4, makes a fairly large price for the American wholesaler to pay. In the local market, quotations in car lots on track are: For No. 1 timothy, $13 to $14 a ton; and straw at the old figures of $7.50 to $8 a ton. On the farmers' market, best quality hay is quoted at $19 to $20 a ton; clover and mixed hay at $10 to $14; straw in bundles, $14, and loose straw at $8 to $8.50 a ton. On the Montreal market, hay is quoted at $15 to $15.50 for first quality; clover and clover mixed, $12 to $13; and baled straw at $6 to $6.50 a ton on track.

POTATOES AND BEANS

There is a good local trade in potatoes, although the supplies are very heavy and the prices low, 45c to 50c a bag on track, and 50c to 60c out of store, is the present run of quotations. On the farmers' market, potatoes are quoted at 65c to 75c a bag. The market in Montreal is well supplied, and Quebecs are selling at 40c to 50c a bag, and Ontarios at 45c a bag. Green Mountains are getting lower in price, and are quoted at 53c a bag. Considerable quantities are coming in.

Western shippers are still asking high prices for beans. Quotations by local dealers are as follows: $2 to $2.15 for primes, and $2.15 to $2.25 a bu. for three-pound pickers. In Montreal prices are normal at $1.75 to $2 for three-pound pickers.

EGGS AND POULTRY

Eggs are gradually lowering in price, being quoted on the local market at 36c to 32c a dozen for fresh laid and 25c for storage. On the farmers' market new laid are quoted at 35c to 40c, and storage at 26c to 30c a doz. The poultry trade is light, with prices as follows: Turkeys, 15c to 17c; geese, 12c to 14c; ducks and chickens, 14c to 15c; fowl, 9c to 10c a lb. All dressed weight. On the farmers' market, turkeys are quoted at 18c to 20c; geese, 14c to 16c; ducks, 15c to 16c; chickens, 13c to 17c, and fowl at 10c to 12c a lb. In Montreal, new laid eggs are selling at 30c to 32c and storage at 24c to 26c a dozen. Russia has not only been exporting quantities of wheat this season to Europe, but she has lately invaded Canada with shipments of eggs. This is the first time on record in the history of this country and, therefore, deserves mention.

SEEDS

Quotations for seeds are as follows: Alsike: No. 1, $6 to $6.25; No. 2, $5.40 to $5.60; No. 3, $5 to $5.25. Red clover, No. 1, $8 to $8.25; No 2, $7.65 to $7.80; No. 3, $7.20 to $7.30 a bu. In Montreal the prices range about the same as in Toronto for the various grades of seeds.

DAIRY PRODUCTS

The mild winter has had its effect on her ladyship the cow, and receipts of butter are in consequence heavy. The following quotations are given by local dealers: Creamery prints, 27c to 28c; dairy, 24c; storage, 20c to 21c a lb. On the farmers' market, choice creamery is quoted at 28c to 30c; dairy at 26c, and storage butter at 24c to 26c a lb.

In Montreal there is a firm market, owing to large shipments to the west. The Lenten season also has had a tendency to strengthen the prices. Best creamery is quoted at 25c to 26c; Western dairy at 20c to 22c, and storage at 20c to 21c a lb.

There is a tremendous demand in England at the present time for butter, and the latest shipments from Australia and New Zealand were snapped up as quickly as they were landed.

The price for cheese on the Toronto market is unchanged from last week's quotations, large being quoted at 13½c, and twins at 13c a lb.

The Montreal market is very firm, owing to the fast diminishing supply in store for export. Westerns are quoted at 12½c and Easterns at 12c a lb.

HORSE MARKET

There is nothing startling to record in the matter of the horse market this week. Many sales have been made at good prices, but most of them have been to the West, where the demand seems to be increasingly active for the heavy draft varieties. Prices remain about the same as last week's quotations: Choice heavy draft horses, $175 to $250; agricultural horses of good quality, $150 to $200; inferior grade, $120 to $130; expressers, $150 to $200; drivers, $125 to $190; serviceably sound horses, $15 to $75.

LIVE STOCK

The export trade still continues to be a drain on the better quality of our cattle throughout the country, owing to the high prices ruling in England at the present time. The consequence is that the home market is being filled with beasts of inferior quality, for which high prices are being asked. There seems to be a lull in the storm of protest that was raised a week or two ago in regard to the prices that were being demanded for all kinds of meats. Possibly the public now are better acquainted with the facts on which we dilated last week, and can realize the situation. Hogs still continue to rule at very high prices, and there is no sign of any marked diminution. The packers are protesting vigorously, but, so far, their representations and demands have had little apparent effect on the producers, who continue to ask and get prices higher than the packers are quoting.

In the local market the cattle trade is quite active, and good prices are realized. The following quotations are given: Choice exporters, $5.75 to $6.15; medium, $5.50 to $5.75; export cows, $4.50 to $5; export bulls, $4.75 to $5.00.

Choice butchers' cattle, $5.50 to $5.80; ordinary butchers' cattle, $3.50 to $4.50; butchers' bulls, $4 to $4.50; butchers' cows, $4.75 to $5.00; choice steers, $5.50 to $6.00.

Choice stockers, $3.75 to $4.40; milch cows, $45 to $55; canners, $1.75 to $2.25; calves, $3.50 to $7.50.

Sheep (ewes), $4.50 to $5.00; bucks, $3.75 to $4.00; lambs, $4.50 to $7.25.

Hogs, f.o.b., $8 to $8.15; fed and watered, $8.25.

In Montreal, receipts of hogs continue light, and packers are paying from $8.50 to $8.75 a cwt., weighed off cars. The demand is greater than the supply.

There is an evident shortage of hogs in the United States markets, the slaughterings for the past three months in the western sections being about two and a half millions less than for the corresponding period of the preceding year. Prices are consequently higher, the present quotation being $8.40 a cwt.

The Trade Bulletin's London cable says: "The market remains quiet. Canadian bacon, 63s. to 67s.

MONTREAL HOG MARKET

Montreal, Sat. Feb. 12th.—An easier feeling developed in the local market for live hogs this week, in spite of the smaller supplies, the prices declined slightly. The demand was only fair, and the offerings were sold at from $9.25 down to $9.00 a cwt. for selected lots weighed off cars.

The market for dressed hogs was quiet, with prices unchanged at $12.50 to $12.75 a cwt. for fresh killed abattoir stock, country dressed being quoted at $12.00 to $12.25 a cwt.

EXPORT BUTTER AND CHEESE

Montreal, Sat. Feb. 12th.—The cheese season is winding up with prices on this side strong and advancing steadily under a good demand from the other side for the balance of the stock left here unsold. It is estimated that there is barely 20,000 boxes of cheese left in store here unsold, the bulk of the quantity being in the hands of one large exporting firm, and for the best of them the general price asked is 12½c a lb., although some of the holders are inclined to

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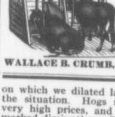

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