MARKET REVIEW AND FORECAST

Peterboro, Feb. 24th, 1908.

WHILE there is a hopeful feeling in business circles, business has not yet recovered from all signs of depression. Many wholesale firms report city payments as slow. That there are fewer complaints from rural sections would indicate that more than ever the farmer is the backbone of the country. Our correspondent's report that trade during the past week has been on the quiet side, largely owing to the bad roads. Merchants are more careful in their buying. Capital seems to be timid and merchants and manufacturers are still feeling the stringency. Some are hopeful that the efforts of the Canadian Manufacturers' Association to bring in money from the old land will have a good effect. In the meantime money keeps firm at 6 to 6½ per cent. on call. Where good security is offered, banks are discounting at 6 to 6½ per cent.

WHEAT.

The bull movement in wheat has evidently collapsed and the "bears" are having their innings. Since the beginning of the year there has been a drop of 17c a bus. in the price of wheat on Chicago market and a number of speculators have been nicely trimmed. Serve them right, you will say. And so it does. The speculator in any line of business is a menace to legitimate trade. He may boom prices for a while but the odds are against his manipulations benefitting the farmer to any great extent. The only way to get even with him is to sell when there is a spurt on in the market. Last week May wheat was quoted in Chicago at 91c. Some months ago $1.25 and $1.35 was expected to have been paid by this time for May wheat.

The real cause of the slump is that people are beginning to find that there is more wheat in the world than we counted on. The Argentine has been pouring her surplus into Great Britain and cables are weak. According to Broomhall, the world's total shipments of wheat from July 1st, 1907, up to a few days ago, excepting Argentina wheat which is from Jan. 1st, 1908, were 310,720,000 bu. as compared with 301,142,000 bu. for the same period a year ago.

Locally, the situation is not hopeful for any permanent advance. Chicago advanced a little the end of the week. Manitoba has had the dullest week of the season, though prices continue above the $1.00 mark. The export trade is dull and dealers complain that prices are too high to do a profitable business. Manitoba feed wheat is lower. Montreal quotations being at 57c to 63c as to quality. Ontario wheat is quoted at 95c to 95½c, and 91c to 92c for goose at outside points. On Toronto farmers' market 98c to 99c and 93c respectively are the quotations.

COARSE GRAINS.

The oat market is quiet, with prices on the easy side. In Montreal No. 3 Quebecs are selling at 50c in car lots, and No. 4 at 47½c to 48½c wholesale. No. 2 white are quoted on track Toronto at 54c and outside at 52c to 53c, and No. 2 mixed at 49c to 50c. From 56c to 57c a bu. are the ruling figures on Toronto farmers' market. About 72c is the ruling price for barley here. Malting barley is quoted at Montreal at 82c to 83c, and Manitoba feed barley at 63c to 68c a bu. Peas are steady at 85c to 86c.

FEEDS.

The corn market is firm. No. 3 yellow American is quoted here at 63c to 63½c. Toronto freights. Old corn is quoted at 72c with none offering. Quotations at Montreal are 64½ to 65½c for car lots of new and 72c a bu. for old. As noted elsewhere Manitoba wheat is lower and is about down to a basis, where it can be fed to advantage. Bran keeps firm owing to the strong demand. Ontario millers are buyers of bran as the small supply of wheat for grinding has run their supply short for customers. At Montreal very little Ontario bran is offering. Manitoba bran is quoted there at $22 to $23 and shorts at $23 to $24 a ton. Full cars of bran are quoted here at $24.50 a ton and shorts at $24 in buyers bags.

HAY AND STRAW.

Hay markets have fallen off considerably and the market in the old country is steady. There is a scarcity of good hay at Montreal and a surplus of poor stuff for which the demand is limited. There seems to be more hay in farmers' hands than was expected some months back. Many farmers held their surplus stock with the hope of high prices at this season, but they will have to be content with lower values than ruled last fall, unless a cold spring ensues and stable feeding is long continued. No. 1 baled Timothy hay is quoted at Montreal at $16 to $17; No. 2 at $15; mixed clover at $12 and clover at $11 in car lots. Here baled Timothy is quoted at $16 to $17 in car lots and baled straw at $10 a ton. On Toronto farmers' market loose hay brings $19 to $21 and straw in bundles at $15 to $16 a ton.

EGGS AND POULTRY.

The egg market is firm. Fresh eggs are arriving in Montreal more freely, though not enough to affect the demand, and quotations there are 30c to 32c in case lots. Some American stored eggs have been sold there during the week at 26c. Storage eggs are quoted here at 21c to 22c. Selected at 25c to 26c, and new, which are increasing daily, at 29c to 31c a dozen. On the farmers' market strictly new laid bring 35c a dozen.

The poultry trade is dull, choice young turkeys are quoted at 13c to 15c. Geese at 9c to 11c. Ducks at 9c to 11c, and chickens at 9c to 11c, and old fowl at 5c to 7c. per lb. in a jobbing way.

DAIRY PRODUCTS.

English cables for cheese are on the up grade and prices on this side are advancing. Some Eastern white cheese changed hands during the week at 13c to 13½c at Montreal and Western colored at 13¼c to 13⅝c. These prices do not effect the producer very much as stocks are in the hands of dealers. It is reported on good authority that the large bulk of Canadian cheese is held now by one firm that controls the situation.

The butter market has a strong undertone owing to small supply and large local demand. Some dealers are afraid that their stocks will not last for the five or six weeks before the new make arrives in large quantities. At Montreal the best fall creamery is quoted at 30c and the best winter made butter at 29c wholesale. Some Ontario dairy sold there last week at 26c. The demand from Quebec and the lower provinces is strong. There has been a slump of 4½c a lb. in the New York market owing to a lot of held stuff being offered. The supply of butter here is quite limited and will probably be so for sometime. Creamery prints are quoted at 32c to 34c; solids at 30c to 31c; dairy prints at 26c to 28c, and solids at 22c to 25c a lb. On Toronto farmers' market dairy butter brings 29c to 32c a lb.

APPLES.

Some recent sales of Canadian apples in Liverpool have realized $2.50 to $4 a bbl., with a few choice Russets and Spies going as high as $6 to $6.50 a bbl. There are many complaints in the British market regarding the marking of No. 2 apples as No. 1. Growers and shippers should guard against this.

LIVE STOCK.

Because of the snow blockade on some of the roads the deliveries of stock in Toronto, last week were not as large by fully 100 cars as the week previous. There are a few cattle of good quality offering, but the run of well finished animals is very light for this season. As has been the case since the feed scarcity began there have been too many half fat cattle offering that are dull of sale.

Because of the shortage in supplies prices were a little firmer and from 10c to 15c higher for the best cattle than a week ago. The trade was not at all brisk, however, the effects of the big run of the week previous being still felt. There were several buyers from outside on the market which improved things somewhat.

There is little or nothing doing in export cattle, excepting it may be in bulls. These sell at from $3.75 to $4.50 a cwt. Choice export steers are quoted at $4.90 to $5.20.

Prime butchers' cattle sold well, picked lots bringing $4.25 to $4.60; medium $3.85 to $4.25; common light cattle $3.50 to $3.75; cows $3 to $3.85; butchers' bulls $3 to $3.60 and canners' $1.50 to $2 a cwt.

There have been few, if any, feeders or stockers offering, though there is a demand for them. The best stockers are quoted at $3.40 to $3.75 and good loads at $3 to $3.35 a cwt.

There is a strong market for good to choice milch cows and well forward springers, but few of these are offering. Prices range from $35 to $65 each with few reaching the higher figure. The bulk selling at $40 to $45 each.

The right kind of veal calves are wanted and the market is strong. New milk-fed calves are worth $7 a cwt. Prices for the general run range from $4 to $6.75 a cwt.

Firmer prices rule for sheep of good quality, but last week's trade may not be taken as a criterion as receipts were light, though the general trend seems to be towards higher values. Export ewes are quoted at $4.25 to $4.75; yearling ewes and wethers for local butcher purposes at $5.50 to $5.75 and rams and culls at $3.75 to $4.25 a cwt. Spring lamb sells at $5.75 with a few prime top notcher ewes and wethers selling at $7 a cwt.

At East Buffalo market lambs are quoted at $5 to $7.50 and yearlings at $6.25 to $6.50 a cwt.

Though receipts of hogs have been light, prices have ruled the same at $5.15 for selects and $4.90 to drovers, f.o.b., at country points. This includes feed and water at market. A year ago hogs were quoted on Toronto market at $6.80 a cwt. for selects and $6.55 for lights and fats, an advance of $1.65 a cwt. over this year's values.

HORSES.

At the Toronto Junction horse market a number of horses have been offered during the week. Serviceably sound work horses sold out at from $42.50 to $110 each. If farmers are in need of horses for spring work they had better buy them now. Sound horses sold at from $100 to $200. There is a fair demand for workers for the Northwest but drivers are in slow demand.