MARKET REVIEW AND FORECAST

Toronto, June 28, 1909. — "Business is picking up," is heard more frequently now. With prospects growing brighter every day for a good crop, the business world is beginning to launch out a little more. There is a healthy condition about it, however, that tends to check any desire to enlarge beyond reasonable demands. This will work to the country's advantage in the long run and make for permanency in growth and expansion in trade generally. The high prices farmers are receiving for all they have to sell is putting more money in circulation. The demand for call money has increased beyond the desire of the banks to meet it to the disappointment of some brokers. There is, however, plenty for commercial purposes at profitable rates for the banks.

WHEAT

The strength of the wheat situation lies in the higher European market. While Russia continues to export wheat in large quantities and a shipment from India was made a week ago, the world's shipments continue to decline. Small shipments from the Argentine and bad news of the crops there have strengthened the market, and Liverpool prices advanced a couple of cents at the end of the week. In the United States and Canada the visible supply of wheat last week was over 10,000,000 bushels greater than at this time last year. Harvest has commenced in the Southwestern States and new wheat will soon be cutting considerable figure in the market. In Canada the prospects are for a good average crop though one can hardly tell what may happen between now and harvest time. Speculators are still doing business. Patten is reported to be on the bull side of the market and has predicted that July wheat will go to $1.25 at Chicago before the month is out. At any rate there was a strong bull market there the end of the week and July wheat closed on Friday at $1.16 and September at $1.10⅞, and December at $1.09. At Winnipeg on Friday prices on all options advanced 1⅞c to 2⅛c, owing to increased demand for export. July closed at $1.27½ and September at $1.12. There is not much change in the local market as there is little doing owing to the scarcity of Ontario wheat. Dealers still quote $1.38 to $1.40 a bush. On Toronto farmers' market fall wheat sells at $1.38 to $1.40 and goose at $1.23 to $1.25 a bush.

COARSE GRAINS

Reports regarding the oat situation are somewhat conflicting. Some in the trade say there are plenty of oats; others tell a different story. The true situation is perhaps that speculators have cornered most of the supply, and legitimate buyers find it hard to get what they want. There seems to be plenty of western oats and they control the situation to a large extent. There is a good export demand but prices here are too high for profitable business. On the whole the market is not as strong as it was though quotations show little change. At Montreal western oats are quoted at 59c to 60½c. No Ontario oats are offering there. Dealers here report more Ontario oats offering and prices a cent lower at the end of the week. Ontarios being quoted at 58c to 59c on track Toronto, and 53c to 55c outside. On Toronto farmers' market oats sell at 60c to 61c; barley at 53c to 64c and peas at 95c to $1 a bush. There is little doing in barley and prices are nominal.

FEEDS

Mill feeds are not so strong. The demand is falling off and lower prices are expected. More Ontario bran is offering. Quotations are practically the same as a week ago. Some bran is being exported. The visible supply of corn in the United States is larger than at this time a year ago. Prices show little change. Dealers here quote American corn at 81c to 81½c and Canadian at 76c to 77c a bush in car lots, Toronto freights.

HAY AND STRAW

There is a strong feeling in the hay market. Supplies of hay are none too plentiful in Ontario, though receipts on the farmers' market here keep up well. There is a good export demand and the demand from local centres helps to keep up the price. A good hay crop is in prospect and the new crop will soon be on the market. But until it arrives prices are likely to continue at about the present level. The Montreal market is higher than a week ago. Baled hay is quoted there as follows: No 1, $14.50 to $15; No 2, $13 to $13.50; No 3, $11 to $11.50; clover mixed, $10.50 to $11, and clover, $9.50 to $10 a ton, in car lots there. Baled hay is quoted here at $12.50 to $13 for No 1 timothy; $9 to $10 for undergrades, and $7.50 to $8 a ton for baled straw in car lots on track Toronto. On Toronto farmers' market prices were a little easier at the end of the week owing to large delivery. Loose timothy sells at $13 to $14; mixed at $10 to $11; straw in bundles at $12.50 to $13, and loose straw at $7.50 to $8 a ton.

POTATOES AND BEANS

The potato market shows little change from a week ago though the arrival of new American potatoes on this market will cause an easier feeling. Quebec potatoes are quoted at Montreal at $1 to $1.05 a bag in car lots. Ontarios are quoted here at 85c to 90c a bag in car lots on track here. New American potatoes are quoted here at $4 a bbl in car lots Toronto, and $4.50 a bbl on the trade. On Toronto farmers' market potatoes sell at $1 to $1.15 a bag.

Bean prices continue to advance. At Montreal most of the business is in foreign beans. Austrians are quoted there at $2.10 a bush in car lots. Dealers here quote primes at $2.25 to $2.30 and hand picked at $2.40 to $2.50 a bush.

EGGS AND POULTRY

The warm weather has caused a shrinkage in egg receipts which has strengthened the market. Dealers were reported last week to be paying 20c a dozen, and 16½c east of Toronto for eggs. The demand for storage is falling off somewhat. The quality arriving is not as good as it was for this purpose. Besides packers have already put away considerable quantities. At Montreal eggs are quoted at 18½c to 19c in case lots. Dealers here quote eggs at 20c a doz in case lots, which is higher than a week ago. On Toronto farmers' market eggs sell at 23c to 25c a doz; chickens dressed at 30c to 40c; young fowl at 13c to 15c; spring ducks, 20c to 22c; old fowl at 11c to 12c and turkeys at 16c to 17c a lb.

DAIRY PRODUCTS

The make of cheese in the country is increasing under good pasturage and the desire of patrons to supply all the milk they can at present high prices. The quality so far this season has been uniformly good. The recent hot spell may influence the quality somewhat though the system of instruction now in vogue and the better conditions under which the business is carried on is a guarantee that the makers will not go very far astray on quality. The market is not as strong as a week ago, and quotations at the end of the week were fully ½c lower. A few markets reported cheese sold at 11½c and in some case 11¾c, but 11½c to 11 7-16c was the ruling price. At Montreal westerners are quoted at 11½c to 12c and easterners at 11½c to 11¾c. Dealers here quote new cheese at 12½c a lb for large and 13c for twins.

The butter market is higher than a week ago. Trade at Montreal is reported quiet at the advance, finest creamery being quoted at 23½c. The market here is firm at quotations. Large quantities of butter have been put in storage. Wholesale quotations for choice creamery prints are 23c to 24c; solids, 20c to 21c; choice dairy prints, 18c to 20c; ordinary, 16½c to 17c; and choice tubs, 19c to 19c a lb. On Toronto farmers' market choice dairy sells at 21c to 24c, and ordinary at 18c to 19c a lb.

WOOL

The wool market keeps firm and prices are advancing. A feature of the market is the wide difference in price between washed and unwashed wool. Prices being paid in the country rule at 20c to 22c for washed; 12c to 13c for unwashed; and 16c a lb for rejects. In some cases higher prices than these are being paid.

HORSE MARKET

The horse trade continues active and the outlook seems to be brightening. Receipts have been coming forward more liberally, yet the demand is sufficient to take all. At the Horse Exchange, Union Stock Yards, over 100 horses were sold last week. This Exchange gets the cream of the heavy and general purpose horses offering and not a few of the best light horses. Buyers, who are looking for good stuff are increasing their buying at this point. There is still a good demand from the west, though it is not as strong as it was a month or two ago. Two carloads were shipped west last week and another carload to various Ontario points. The demand from the west is for heavy horses and good workers. Quotations shows little change from a week ago. Drafters sold at $170 to $210; general purpose at $140 to $190; express and wagon horses at $15) to $200; drivers at $100 to $160, and serviceably sound horses at $40 to $80 each.

LIVE STOCK

Contrasted with a week ago receipts at the market last week were considerably lighter. A fair supply of stall fed cattle continues to come forward, though this quality is getting very scarce in the country. Because of the lighter run and good demand prices held firm all week. On Thursday at the City Market cattle sold as high as at any time this season, quality considered. Grass cattle, however, are becoming more numerous and as the quality will not be so good for a while, prices will likely rule lower. The general scarcity of meat animals all over the continent will however help to keep up prices to a profitable level.

The export market has held steady all week. At the Union Stock Yards on Tuesday over 1200 cattle were on offer, most of which were exporters. The top price was $6.60 a cwt paid for 28 head of extra choice steers weighing nearly 1400 lbs each. The bulk of the best exporters sold at $6 to $6.40; medium $5.75 to $6 and export bulls $4.75 to $5.25 a cwt. At the city market on Thursday a few exporters sold at $6.25 to $6.50 for steers picked from the butchers' lots. Export bulls sold at $4.75 to $5.25 a cwt. London cables quote cattle firm at 13½c to 14½c a lb for Canadian steers dressed weight.

The top price for butchers' cattle paid at the city market on Thursday was $6 a cwt which is higher than a week ago. Choice picked lots sold at $5.75 to $6; good cattle at $5.50 to $5.65; medium $5.20 to $5.40; common at $4.50 to $5.15; butchers' cows, $3.25 to $4.70, and bulls, $3.50 to $4.50 a cwt. The market closed firm and things look good for a continuance of present prices.

There is not much change in the market for stockers and feeders, which rule steady at about last week's prices. Receipts have not been large. Should they increase considerably lower prices may be looked for. Feeders, 800 to 900 lbs each, are quoted at $4 to $4.50; and stockers, 400 to 700 lbs each, $3 to $3.60 a cwt. Good heavy feeders and short keep steers are in demand at about $5 a cwt but few are offering.

The trade in milkers and springers has been steady with little change in the situation over last week. There are a few choice cows offering, the bulk being of the medium to light kind. Dairymen are not selling their good cows unless they have to. Pasture is good. Cheese prices are high, and the good cow does not reach the market. On Thursday light common cows sold at $25 to $35; medium to good at $40 to $50, and choice at $55 to $60 each. This is a lower range of prices than ruled a few weeks back.

Veals were a little scarce early in the week and prices ran up to $5.50 a cwt. On Thursday at the city market, under a moderate supply, veal calves sold at $5 to $6 a cwt.

SHEEP AND LAMBS

Under a moderate run sheep and lambs have held steady at about last week's prices. On Thursday heavy export ewes sold at $4 to $5.75; light ewes at $4 to $4.50, rams at $3 to $3.25, and spring lambs at $8 to $9 a cwt, with few getting the latter price. Receipts of spring lambs are increasing and lower prices are looked for. We are nearing the season when lambs become plentiful.

The condition of the English market, and the prices of hogs here do not harmonize as will be seen by reference to the cable reports below. The situation here is acute from the packer's standpoint. Hogs are so scarce that one or two large plants have had to shut down because of the short supply. A week ago one packing house with a weekly capacity of 1000 hogs, only handled 75. Consequently one of the factors in keeping up the price of hogs is their great scarcity and competition among packers to get them. Prices started out last week at $7.65 f.o.b. and $7.90 fed and watered on the market here. On Thursday quotations were $7.80 and $7.85 f.o.b. at

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