

MARKET REVIEW AND FORECAST

Toronto, June 13, 1908.—There appears to be a decidedly better outlook in general trade circles. As harvest approaches, if growing conditions continue favorably, receipts will improve materially. There is evidently a desire to participate rather than anticipate and until the big crop, which present conditions warrant to be reasonably certain, is harvested, there is no great enthusiasm over business prospects. The banks are inclined to this view and are very slow in returning to their former liberality in credits. Money seems to be dearer in Toronto than elsewhere. At New York's rate, however, than it has been since 1904, at this season. While this is true, few loans are obtainable on this side the line at less than 5 per cent.

WHEAT

Since last writing the June crop report of the U. S. Government has appeared. Although showing a reduction of 3 per cent for the month in the condition of winter wheat in the United States, 400,000 bushels to a yield of about 430,000,000 bushels as compared with a yield of 400,000,000 bushels in 1907. Spring wheat condition was very high, the percentage this year being equalled only in the past ten years. As an offset to this the Quebec crop is reported to be very small and it will be several months before there are any exports from that country. In Russia is also unfavorable. In Canada, indications are for a big crop both east and west. In the west the crop has a bit start over last year, and even if frost comes along at the same time as last year, it will not be much enough to hurt the crop. Everything points to a big yield. Big yields usually mean low prices. There are certain conditions in the trade this year, however, that indicate fair prices for this season's crop. Stocks of wheat on hand are the smallest in the last ten years. The requirements of the United States and Canada are increasing year by year. The quantity of Manitoba wheat at Port Arthur and Fort York is hardly 500,000 bushels as compared with 8,000,000 bushels at this time last year. The visible supply of wheat in the United States and Canada is 23,777,000 bushels as compared with 41,177,000 bushels a year ago at this time. There is therefore not likely to be any more stock of wheat on hand when the new crop is ready for market. A condition that should help prices somewhat. Chicago speculators are now working on a July wheat deal but whether it will be of sufficient magnitude to influence prices remain to be seen. Locally the market is quiet. Wheat is offering from 50c but the demand is not very brisk even at that figure. Dealers are not buying unless they have On Toronto farmers' market fall wheat sells at 50c to 55c and goose at 50c to 55c a bushel.

COARSE GRAINS

The U. S. Government report for June indicates a bumper crop of oats, the same thing may be said of the Canadian crop. The oat market at the moment is on the easy side and lower prices are being offered at 40c to 45c a bushel, oats to 45c a bushel on the farmers' market here. There is a little better demand for barley here at 50c to 55c a bushel. Peas are very scarce and prices are nominal at 90c a bushel.

FEEDS

The price of mill feed is beginning to come down. Bran is quoted here at \$18.50 to \$19 outside about \$20.00 on track. Toronto, and shorts at \$21 outside. At Montreal, Ontario bran is quoted at \$21 to \$22 and shorts at \$21 to \$22. At Manitoba bran at \$22 and shorts at \$24 to \$25 a ton in bags for car lots. Feed wheat there at 40c to 45c a bushel as to quality. The corn market continues firm. No. 3 yellow is offering here at 70c to 80c in car lots but prices are still too high for business.

HAY AND STRAW

The condition of the hay market shows little change. At Montreal No. 1 quality is still scarce but the supply of undergrades is more than can be handled. Considerable hay is being exported, which is helping some. No. 1 baled hay is quoted at Montreal at \$15 to \$16. No. 2 at \$12 to \$13 and No. 3 and clover at \$10 to \$9 a ton for car lots on track. Trade is slow here and the market is weak. Car

lots of baled Timothy are quoted at \$10 to \$12 and baled straw at \$7.50 to \$9.50 a ton. On Toronto farmers' market loose hay sells at \$10 to \$11; loose straw at \$7 to \$8 and straw in bundles at \$10 to \$11 a ton.

EGGS AND POULTRY

The hot weather of a week ago had a depressing effect on the egg trade. At Montreal and Toronto the demand and stocks are gradually increasing. Packers reduced their prices last week to 14c at Toronto; 14c a dozen f.o.b. east of Toronto; 14c a dozen at Montreal at 15c; No. 1 at 14 1/2c to 15c, and No. 3 at 14 a dozen. The market here is on the weak side at 17c to 18c a dozen for new laid in jobbing lots. On the farmers' market here new-laid sell at 18c; fresh chickens dressed and sold at 15c to 16c; spring chickens at 25c to 26c; fowl, 15c to 16c, and turkeys at 17c to 20c a lb.

FRUIT

Some Canadian strawberries were on the market last week, and in a few days the season will be in full blast. Regular quantities are not yet available. The crop is an excellent one, both in quality and quantity and consumers may rely on getting this season's crop at about their own figures. Canners are not likely to be in the market as strong as last year.

DAIRY PRODUCTS

The cheese market maintains a steady tone and prices at the local markets are higher than a year ago. Prices have ranged from 11 1/2c to 11 3/4c during the week. Cable reports, as expected, stocks are reported light and prices at 56c to 57c. Though cows have had the best of pastures for a week or two and conditions are favorable for a big milk flow receipts of cheese are not expected very fast. There are not the cows in the country there were a year ago and those in milk started with considerable handicap. The exports from Montreal last week for June 6th total, 14,654 boxes as against 19,500 boxes for the same period of 1907, a decrease of 25 per cent.

During the past ten days exports of Canadian butter have been made to England. The premier price was 25c to 25 1/2c. The price for cream butter, a year ago shipments were made on a basis of 20 1/2c to 21c a lb. Cable report a steady market at the recent advance. Prices are, however, too high to admit of much export being done, unless the British market demand. There is an increasing demand for butter for home consumption, and it may be that Canada will have little to export, though if receipts increase as they have done lately, a large quantity will have to be exported. At Montreal, however, notwithstanding increased receipts the market is reported strong, fine cream butter being quoted at 22c to 22 1/2c in a jobbing way. The market here is steady, though dealers are looking for further decrease. Prices are, however, said to be too high for storage purposes. Creamery prices are quoted at 22c to 23c; whole milk at 22c; whole milk prints at 18c to 19c; ordinary 16c; dairy butts and dairy butts at 17c to 18c a lb. On Toronto farmers' market dairy butter sells at 18c to 19c and creamery at 20c to 25c a lb.

WOOL

The wool market shows little change. Quebec and Ontario counts run at 36 to 38 for unwashed. Prices are 15c to 16 for washed fleece.

UNION STOCK YARDS HORSE EXCHANGE

Business was very good at the Horse Exchange, West Toronto, June 13. Fully 100 horses were sold, among them some very good ones. In fact the whole offering last week was superior to anything held there for exchange for some time. Several teams of heavy drafts sold at \$225 to \$445 a pair, the latter figure being

paid for choice quality. Drivers and carriage horses sold at \$120 to \$385 and wagon horses at \$145 to \$200 each. Serviceably sound horses of the various classes sold at \$60 to \$100.

A good lot of horses will be offered this week and farmers wanting horses cannot do better than attend the sales at this exchange on Monday and Tuesday of each week.

LIVE STOCK

Live stock receipts last week were much below those of the week previous. Early in the week the market was light but increased towards the end. The market ruled steady and there was no slacking in prices except for the poorest quality of cattle, which sold a little lower than a week ago. The large abattoirs continue to lay cattle object to selling that way, and trade is hampered to some extent. Things will likely adjust themselves more long, and buying and selling subject to inspection will become a fixture. The quality of the fat cattle offering is very fair for this season of the year.

There have been some good exporters on the market lately and the demand for the week has been rule steady. Prices for cattle at 12c to 14c a lb., dressed weight. Refrigerator beef is quoted at 10c to 10 1/2c. At last week's market these prices ruled firm at \$5.50 to \$6.40 for export steers and \$4.50 to \$5.40 for butchers' stock.

Choice butchers' stock sold readily at 9c and in some cases for a little higher figure. Quotations are about as follows: Prime picked lots, \$5.50 to \$6; loads of good cattle, \$5.50 to \$6 1/2; medium, \$5.15 to \$5.40; common, \$4.80 to \$5.10; culls, \$3.15 to \$4.85 and \$4.50 to \$5.00.

The run of feeders and stockers last week was not large. The demand keeps good and those offering sold readily enough at prices ranging from \$1.50 to \$4.50 a cwt. Choice short-keep feeders would bring more money.

Few choice milk cows are offering and the run last week was of medium quality. Prices were fairly good considering the quality, ranging from \$30 to \$50 each. Choice quality would bring more money. The market for calves is stronger, though the run keeps up. The bulk sold at \$15.00 to \$18.00 a cwt. At Buffalo the market is reported active and 50c higher at \$1 to \$1.75 a cwt.

Receipts of sheep and lambs continue large. The trade in sheep is quiet. Ewes sold at \$1.50 to \$1.75 a cwt. Yearlings are being sold at \$1.50 to \$1.75 a cwt. There was a stiffer market last week for spring lambs. The quality of these varies so much that prices cannot be given. Yearlings sold at \$3.50 to \$6.00 each. At Buffalo the market is reported steady and active.

The hog market shows no change. Quotations last week were \$8.00 for selecta and \$5.75 for lights. A some country points higher quotations were reported, which shows that quotations here are not always a criterion of what is paid in the country. Competition among packers got hot again, and their shipments running often run prices up at country points.

THIS WEEK'S HOG PRICES

The Wm. Davies Company, Toronto, will buy 100 and 400 lb. live hogs at country points for hogs this week. This is an advance of 10c and 20c a cwt. over last week's prices. While the old country market shows a better feeling, it is not yet high enough to let the packer out even at present prices for live hogs. The packers get high prices, and among the packers is responsible for this advance.

Hog receipts have shown considerable increase during the past few weeks and the run this week is likely to be large. There is a great variety in the classes of hogs being offered. The number of hogs are more numerous than usual at this season. There are also too many light hogs being marketed. Many farmers held their hogs, expecting the price to advance, and they are overdue. Others are selling unfinished stock so that the

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Canadian Agents: Lyman Sons & Co., Montreal quality arriving just now is below the average. All kinds, however, sell at the same figure in the country and so long as f.o.b. buying continues this is likely to be the case. If hogs were sold the same as other stock quality would count more for more than it does under the present system.

EXPORT BUTTER AND CHEESE

Montreal, Rpt., June 13th.—The market for cheese developed considerable strength during the latter part of this week and prices at country boards were rushed up on Thursday at a great rate, as high as 17 1/2c being paid at the end of the week. The bulk of the cheese, offering, however, selling at 15 1/2c. Colored cheese was in good demand and buyers were willing to pay extra for the advance. The high prices paid were for this class of goods. Much were comparatively scarce. The price of white cheese ruled at 15 1/2c to 15 1/4c. The advance in prices is backed up by an increased demand from the other side, but whether the British demand, especially as we are facing steadily increasing receipts until we get the flush of the make in three or four weeks. The market is now estimated to be about 6,000 boxes, an increase of about 20,000 boxes over last week, and next week the market for still heavier receipts as weather conditions are over the country, and reports from all over the country indicate a big make. The butter market also shows great strength largely due to an increase in the demand from the other side, and a more or less speculative note to the trade

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