

Market Review and Forecast

The Trend of Markets—Supply and Demand—The Outlook

Toronto, June 29.

General trade has ruled fairly active during the past week or two. The warm weather and better growing conditions have greatly stimulated business. Though money continues scarce, the trade of the country seems to be on a solid foundation. The demand for money continues and the banks are taking a more conservative course in their loaning operations. Some banks have refused to renew time loans at 8 per cent., as they found it necessary to husband their resources. This is a great inconvenience to merchants and prevents them from doing the business possible at this season. Call loans rule at from 6 to 8 per cent. Banks claim they are doing all they can to guard their customers.

WHEAT.

The wheat market, though it has fluctuated some, remains at about the same level as at last writing. Winter wheat is quoted here at 88c. to 89c. at outside points. There is said to be about 15,000,000 bushels in the West yet to be marketed. Prices there have recently declined to an export basis and more wheat is now going forward. While it is likely that present values will remain fairly stationary for some time, we have reached a time when quick fluctuations are likely to occur. Any adverse report regarding the growing crop will be taken advantage of by the speculative element to boost prices. As harvest approaches, should a big yield be assured, then prices may take a sudden drop. Just now the indications are that if there is any fluctuation, it will be upward and not downward.

COARSE GRAINS.

Spring grains are looking well and have improved wonderfully during the past few days. The oat crop will likely be a large one, though everything will depend upon the weather. It is a few weeks late to begin with, and if it strikes a period of hot, muggy August weather before it is filled out, a crop of lightweight stuff may be looked for. However, if the present rapid growth keeps up, a fair crop at least is assured. On this market oats are quoted at 44 1/2c. to 45 1/2c. per bushel at outside points. Feed barley rules steady. Quotations at Montreal are 56c. to 57c., and here 54 1/4c. to 54 1/2c. per bushel. Peas are quoted here at 27 1/2c. to 28 1/2c. per bushel. The corn market rules firm. No. 2 American yellow belt quoted here at 60 1/2c. to 61c. per bushel.

HAY AND STRAW.

While meadows have improved considerably during the past two weeks, there is likely to be less than an average yield. Reports from the Quebec hay fields are not very sanguine either. On this point the Trade Bulletin says:

"Respecting hay it is the most irregular crop imaginable, many new meadows being winter killed, and under the most favorable circumstances will not yield over a third of a crop, and others scarcely a half. A number of other fields of timothy are looking well, although backward, and with timely rains will give a fairly good yield. There is a very poor

show for clover, as many fields have been winter killed, although a few are looking well but late. As stated above, the pastures are very irregular; in some there is scarcely sufficient for a picking for the cattle, and in others the live stock are knee deep in grass."

The market rules steady here at \$14 to \$15 for No. 1 Timothy, and \$12.50 to \$13.50 for secondary grades. Montreal quotations for haled hay are \$16 to \$16.50 for No. 1, and \$15 to \$15.50 for No. 2.

Straw rules high at \$7 to \$7.25 per ton in car lots, Toronto.

EGGS AND POULTRY.

The egg market continues about the same. Packers have eased off buying in the country. At Montreal quotations are 20c. for select and 17 1/2c. to 18c. for No. 1's. Straight gathered receipts bring 17 1/2c. to 18c. in case lots. Quotations here are 17c. to 18c. in case lots. On Toronto farmers' market, eggs bring 20c. to 22c. per dozen.

There is little doing in poultry excepting in a local way. On the farmers' market here, spring chickens bring 20c. to 25c. per lb.; chickens, alive, 13c. to 15c., and dressed 14c. to 16c., and turkeys 13c. to 16c. per lb.

FRUIT.

Referring to the outlook for apples,

the Trade Bulletin in a recent issue says:—"A splendid show of blossoms and a good percentage of fruit already firmly set betokens a good crop of apples in the orchards of Montreal and surrounding districts. The late cold spring seems to have checked the growth of the buds, and kept the blossom back until there could be no damage from frost, and hence the exuberance of fruit on almost every tree. In fact it is very seldom that such a promise of abundance has been experienced as that which covered the boughs of our apple trees this spring. May their yield be as abundant. Reports from Ontario are also favorable and speak of every prospect of a lavish yield."

DAIRY PRODUCTS.

The cheese market is not quite so strong, though quotations are high, the ruling prices at the local cheese boards this week ranging from 11c. to 11 1/2c. per lb. The improved condition of the pasture will increase the milk flow considerably and there may be an easing off in values, though it is not likely to be very serious as market conditions generally indicate good prices for some time to come. The total exports of cheese for the present season up to June 10th were 273,992 boxes as compared with 361,887 boxes for the same period of 1906, a decrease of 88,507 boxes. This, together with the light stock in England, shows that any great lessening of values is not likely to occur for some time. Present prices are above an export basis, and yet they

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