MARKET REVIEW AND FORECAST

Toronto, Monday, June 7th, 1909.—General trade is steadily improving with the advent of warm summer like weather. Improved conditions in the West, and also in the East, have overcome the depression in trade occasioned by late seeding operations, and a more hopeful feeling prevails. There is no boom on but a healthy growth in trade is reported in nearly every line, and the business situation has improved considerably the past few weeks. Call money is in better demand and there is an improved inquiry for money for commercial purposes. Rates rule almost the same.

WHEAT

The wheat situation generally shows little change. On this side the Atlantic, the Patten crowd largely control the situation. Owing to adverse reports regarding the Kansas crop and information regarding crops elsewhere in the United States, there was a decided bull movement early in the week and July wheat sold up to nearly $1.20 a bush at Chicago. This was followed by a weaker market, the bulls endeavoring to discourage of some July wheat. Friday's market closed at Chicago at $1.18¼ bid for July ,and $1.09⅞ for September. The Winnipeg market weakened also, and on Friday June wheat closed there at $1.26; July at $1.26⅞, and September at $1.06⅞ a bush. The European market is not as strong as it was and buying has eased off somewhat owing to the high prices. Russia is surprising the trade by her increased weekly shipments of late, which are causing an easier feeling. The favorable crop conditions reported from the West and also in Eastern Canada, will have a tendency to ease off high prices a little here. There is no change in the wheat market here, and not likely to be until the new wheat arrives. Dealers here quote Ontario wheat at $1.30 to $1.35 outside, but there is little business doing, as there is little wheat in the country to be sold. On Toronto farmers' market fall wheat sells at $1.35 to $1.37 and goose at $1.20 to $1.25 a bush. For the first time in many years, wheat was shipped from New York to the Western States during the week.

COARSE GRAINS

The oat market continues strong and prices are higher. On Friday Ontario oats advanced 1c and western oats ⅝c a bush here. A similar advance is reported at Montreal, where western oats are quoted at 57c to 59c a bush. Dealers here quote Ontario oats at 54c to 56c outside, and 59c to 59½c for No 2 on track, Toronto. On Toronto farmers' market oats sell at 61c to 62c a bush and barley at 65c to 66c. The barley market is largely nominal, there being little to offer. Barley is quoted here at 59c to 62c outside and 72½c to 74c for malting, and 65½c to 67c a bush for feed barley at Montreal. There is nothing doing in peas.

FEEDS

Mill feeds show no change. Supplies are limited which helps to maintain prices. At Montreal, Manitoba bran is quoted at $22 to $23, and shorts at $24 00 to $25 a ton in car lots there. Dealers here quote Manitoba bran at $23 to $24; shorts at $24 to $25, and Ontario bran at $25, and shorts at $26 a ton in car lots on track Toronto. Corn rules firm and high, American corn being quoted at Montreal at 83c to 84c a bush in car lots. Dealers here quote American corn at 82½c to 83c and Canadian at 76½c to 77½c on track, Toronto.

HAY AND STRAW

Hay prices continue strong, especially for baled hay of the better grades. The demand from country points has fallen off. There is a good export demand at Montreal. The outlook for the English hay market is poor, owing to continued drought. This is strengthening the export market considerably. The better grades of baled hay have advanced another 50c a ton there and prices rule at $14 to $14.50 for No 1; $12.50 to $13 for No 2; $10.50 to $11 for No 3; $9.50 to $10 for clover mixed, and $8.50 to $9 a ton for clover, in car lots on track at Montreal. Baled hay is quoted here at $13.50 to $14 for No 1 timothy; $10 to $11 for undergrades and $7.50 to $8 a ton for baled straw in car lots on track here. Receipts of loose hay on Toronto farmers' market were more liberal at the end of the week and prices received a check, loose timothy selling at $14 to $15; mixed at $10.50 to $11; straw in bundles at $13.50 to $14; and loose straw at $6.50 to $7 a ton.

POTATOES AND BEANS

Potatoes rule steady and strong under a good demand and limited supplies. A demand from the Northwest is reported at Montreal where Quebecs are quoted at 1 to $1.05, and Prince Edward Islands at 90c in car lots. The supplies of Ontario potatoes in the country are pretty well cleaned up and are none too plentiful for the demand. Car lots are quoted here at 95c to $1 a bag on track. On Toronto farmers' market potatoes sell at $1 to $1.20 a bag.

The bean market is very strong. Austrian beans are largely taking the place of Ontario beans at Montreal. They are quoted at $2.05 a bush in car lots. Supplies are scarce here. Dealers quote primes at $2 to $2.10 and hand picked at $2.25 a bush to the trade.

EGGS AND POULTRY

The egg market shows little change. Receipts have ruled large but as the quality has been good a great many eggs have been stored, which has helped to keep up the price. The past hot day or two has brought out some eggs of poorer quality. Dealers have become a little more independent, as they have accumulated considerable stocks and prices may weaken somewhat if receipts keep up as they have been. Dealers are still paying 17c west and 17½c east of Toronto for eggs f.o.b. at country points. Eggs are quoted at Montreal at 19c to 19½c a dozen in case lots. Dealers here quote eggs at 18c to 19c in case lots. On Toronto farmers' market eggs sell at 22c to 23c a doz; dressed chickens at 30c to 40c a lb; young fowl at 16c to 18c; old fowl at 14c to 15c, and turkeys at 16c to 18c a lb.

DAIRY PRODUCTS

Cheese prices are gradually tending downwards. At the local cheese boards at the end of the week from 11c to 11½c were the ruling prices. There is a large make in the factories and lower prices may be looked for. The quality of the cheese made so far this season has been of uniformly good quality and better than for years past. Total exports to the end of May show an increase of nearly 6,000 boxes over the same period last year. Dealers here quote old cheese to the trade at 14c to 14½c for large and 14½c to 14½c for twins, and new cheese at 13c for large and 13½c a lb for twins.

The butter market is not as strong as it was. New creamery is quoted at Montreal at 22c to 22½c a lb. The straight cream gathering creameries are experiencing a good make this season, though the price of cheese has ruled high. The market here is weaker and dealers are looking for lower prices. Local wholesale quotations are as follows: Choice creamery prints, 22c; choice dairy prints, 18½c to 19c; ordinary, 16½c to 17c; large rolls and tubs, 16c and inferior grades, 14c to 15c a lb. On Toronto farmers' market choice dairy prints sell at 22c to 25c, and ordinary at 20c to 22c a lb. Top wholesale quotations a year ago were 27c for creamery prints and 25c a lb for dairy prints.

WOOL

The wool market is firmer and higher. Prices here are 11½c to 13c for unwashed; 19c to 22c for washed and 14c a lb for rejects.

HORSE MARKET

Conditions in the horse trade show little change. Receipts at the Horse Exchange at West Toronto, continue below the demand; 75 horses were sold last week and as many more could have been sold had they been on offer. With seeding operations over, it is expected that receipts will increase from this on. Dealers, however, still complain of being unable to buy horses in the country at prices that would enable them to do business at a profit, in marketing them in the city. They figure on a margin of about $25 between the buying price in the country and the selling price here, to let them out with a fair profit and pay all expenses. To pick up a carload of 20 horses will take a dealer about two weeks. His travelling expenses during that time will average well up to $5 a day. This with freight charges, expenses in the city before the horses are sold, sale charges, etc., will run up to a fairly large total, so that the margin claimed does not seem out of the way. Farmers, therefore, if they desire to do business, should ask considerably less for their horses in the country than what they sell for at the horse exchanges here. There are a great many good mares fit for breeding purposes being sold. Farmers are making a mistake in doing so. If any horse has to be sold it should be the gelding rather than the mare, and farmers could afford to take a much lower price for them than for mares.

One car load of horses was shipped from the West Toronto Exchange last week to Moosejaw, Sask., one to Montreal, and a couple to Northern Ontario. A very fine matched pair of carriage horses of good Hackney and standard bred stock, though not pure bred, sold for $650. Outside of this sale the general run of the trade was about the same as a week ago, at the following quotations: Heavy drafts, $160 to $190; general purpose, $140 to $175; express and wagon horses, $160 to $210; drivers, $100 to $160, and serviceably sound horses of all kinds at $35 to $80 each.

LIVE STOCK

The live stock markets have held steady during the week and closed on Thursday with a firmer market all round for cattle in particular. Receipts fell off considerably the middle of the week, which is responsible for the stronger feeling. On Thursday at the City Market there were some sales at fancy prices and the market closed firmer than for some weeks past. The quality of the fat cattle offering was the best of the season. The total receipts of stock at the city market on Wednesday and Thursday was 93 cars. At the Union Stock Yards on Tuesday there were 56 cars mostly export cattle, and on Wednesday seven cars.

The export market rules steady. At West Toronto on Tuesday, owing to the big run of exporters, business was somewhat slow, though prices were little affected. Export steers sold at $6 to $6.40 a cwt. At the city market on Thursday export steers sold at $5.40 to $6.40; bulls at $4.75 to $5.25, and export cows at $5 to $5.25 a cwt. London cables quote cattle steady at 13½c to 13½c a lb for Canadian steers, dressed weight.

The market for butchers' cattle has ruled strong all week. On Thursday some choice lots sold at $5.90 a cwt, the bulk of the best ones going at $5.30 to $5.75; good loads at $4.75 to $5.25; medium at $4.25 to $4.60, and common at $3.75 to $4 a cwt. Choice butchers' cows sold at $4.25 to $5; medium at $3.50 to $4.25, and common cows at $2.75 to $3.25 a cwt. Butchers' bulls sold at $3.50 to $5 a cwt.

There was a light run of feeders and stockers and the market remains about as last week. Some good heavy feeders were reported sold on Thursday at $5.05 a cwt.

There was a good market at steady prices for milkers and springers. There was a fair delivery on Thursday and prices ruled steady at $30 to $60 each for the bulk with an odd one or two of better quality selling at $65 each.

There is little change in the veal calf market. Prices rule steady at $5 to $5.50 a cwt under continued liberal receipts. Veals are quoted at Buffalo at $6 to $8.25 a cwt.

Sheep and lambs rule steady at about last week's prices. On Thursday export ewes sold at $4.50 to $5; rams at $3.50 to $4, and choice grain fed yearlings at $6.50 to $7, and common yearlings at $5 to $6 a cwt. Spring lambs sold a little higher, at $5 to $6 each.

Hog prices took a drop of 25c a cwt during the week and the market on Thursday closed weaker, with prospects of another drop this week. Hogs were quoted last week at $7.50 f.o.b. at country points, on cars, and $7.75 fed and watered on the market here. Hogs are quoted at Buffalo at $8.50 to $7.80 a cwt as to class and quality. The Trade Bulletin's London cable of June 3rd quotes bacon as follows: "The market is quiet, high prices having checked business. Canadian bacon 65s to 69s."

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I am pleased with the results that I have secured through my advertisement of Holstein cattle that has been appearing in Farm and Dairy. It has brought me letters from farmers and breeders of live stock in all part of Canada, from the Atlantic to the Pacific, showing the wide circulation of Farm and Dairy.

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UNION STOCK YARDS PRICES

Toronto, Monday, June 7, 1909.—The run at the Union Stock Yards this morning was 48 cars, composed of 1064 cattle, 24 sheep and 32 calves. The export trade was dull, the buyers not being on hand till Tuesday; trade in butchers' cattle, however, was good. The best exporters sold from $6.25 to $6.50, with the general run from $5.90 to $6.10. Bulls brought from $4.75 to $5. The general run of butchers' cattle was from $5.25 to $5.50; best brought from $5.50 to $5.75; the best butchers' cows brought from $4.75 to $5, while medium grades sold at $3.75 to $4. The sheep trade is good, except for heavy fat sheep which are in poor demand. The following are the prices: heavy fat export ewes, 3 to 3½c a lb; bucks, 3c; butchers' sheep, with wool on, 4c to 4½c; spring lambs, $3 to $5.50 each. Calves, 3c to 5c a lb. Milch cows are in poor demand at $40 to $55 each. Hogs have taken a drop in price, and Gunns, Limited, are quoting $7.40 a cwt f.o.b. shipping points and $7.65 fed and watered at the market.—E. A. F.

PETERBORO HOG MARKET

Peterboro, Monday, June 7, 1909. — The delivery of Danish hogs on the English market last week was 35,000. The demand for bacon is poor and the price is two shillings lower. The Geo. Matthews Co. quote the following prices for the week: f.o.b. country points, $7.50 a cwt; weighed off cars, $8 a cwt; delivered at abattoir, $7.75.

MONTREAL HOG MARKET

Montreal, Saturday, June 5.—The price of live hogs on this market was raised this week in the face of increased supplies.

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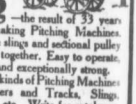

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