MARKET REVIEW AND FORECAST

Toronto, July 6th, 1908.—The most that can be said in regard to the general trade situation is that the outlook is brighter. The prospects of a big harvest have not yet brought any active buying because of it. Merchants seem inclined to wait a while rather than bank too much on the future. There are those who say that though people will have the power to buy there will not be much real activity until buying for next spring's trade begins. But this is rather a pessimistic view to take. There is a very much better feeling, and though the brisk times of a year or two ago may not be realized for some time, there is every indication of an improvement in trade before long. In some lines, notably hardware, it has already arrived. The banks are preparing to handle the big crop of the west, and a plentiful supply of money for commercial purposes may not be forthcoming till harvest is over, and the crop in the elevators. Money rules here at 6 per cent., and is not likely to be any cheaper for something. Financiers are looking for a Bank of England discount rate of 2 per cent. in July.

WHEAT

The wheat market shows little change. Prices here rule at 78c to 80c a bushel outside. On Toronto farmers' market buyers have raised their limits from 77c to 80c, as they found that they could not get all that they wanted at the former figure, which is below an export basis. Goose wheat is scarce and sells on the street for as much as fall wheat. The weather is a strong factor in the crop situation just now. In some of the Southwestern States there has been a lot of rain and the fall wheat crop, which is now being harvested, has been damaged to some extent. It is not likely that this will be very serious, and a good average yield is looked for. The spring wheat crop is in good shape. Estimates are already being made as to the world's crop for 1908. Broomhall estimates the world's wheat crop from present indications at 3,164,000,000 bushels, compared with 2,940,000,000 bushels last year. Owing to the scarcity of ready money, there will probably be a great deal of early marketing of wheat this season, which will help to keep the price down at the start. The Ontario fall wheat crop will likely give a good average yield. In some sections the crop is thin on the ground, in others it was killed out. But with favorable growing conditions from this on, a good average yield is expected. Reports from the Canadian West are as rosy as ever. Some of the wheat is heading out, and the crop over the whole country gives promise of a big yield.

COARSE GRAINS

It is surprising how well the oat market keeps up. There is every indication of a big crop, yet prices keep up at a high level. There is a good demand in the English market and cables are 3d higher. On this side the market is quiet, with prices steady. Here quotations are 42c to 45c outside for Ontario, and 42c to 43c for Manitoba rejected at lake ports. A great many oats are being marketed in the West, which is having some effect on the markets here. Still prices remain at a profitable level. Oats sell on the Toronto farmers' market at 48c a bushel. Barley is quiet here at 53c to 55c outside. At Montreal malting barley is quoted at 65c to 66c and feed barley at 52c to 54c a bushel.

FEEDS

The market for mill feeds shows no further decline during the week. The demand has fallen off, but as the mills are running light, stocks have not accumulated. At Montreal local millers are asking $22 a ton for bran in a jobbing way. Ontario bran is quoted at $20 to $20.50 a ton in car lots. Bran is quoted here at $18 a ton in bulk, and shorts at $20 to $21 in car lots at outside points. At Montreal feed wheat is quoted at 67c to 67½c. Corn is quoted here at 79c to 80c, all rail, in car lots.

HAY AND STRAW.

Want of rain in some sections of Eastern Ontario and Quebec has lessened the prospects of a big hay yield, but all over the province conditions are favorable for a good average yield. Many meadows are not as far advanced at this season as they usually are, and some fields of timothy may be short. In some sections clover is not yielding as much as was expected. But the recent rains will help the timothy crop very much, during the next couple of weeks before it is ready to cut. Heavy receipts just now at most points keeps the market on the easy side. At Montreal No. 1 baled hay is offering at $11 to $12 in car lots, and other quality at $7 to $9. Here timothy is quoted at $9 to $10.50 a ton in car lots, on track, Toronto, and No. 2 at $7.50 to $8.50. Baled straw sells at $7 to $8 a ton in car lots. On Toronto farmers' market loose hay sells at $10 and $13, and straw in bundles at $10 to $11 a ton.

POTATOES AND BEANS

Old potatoes are scarce and the market is stronger. Old are quoted here at $1 to $1.10 a bag, and new at $4 a bbl. in car lots on track, Toronto. On the farmers' market here new sell at $5 to $5.25 a bbl.

Prices for beans rule firm. More liberal offerings for foreign beans at Montreal is affecting the home trade somewhat. Primes are quoted here at $2 to $2.10 and hand-picked at $2.10 to $2.15 a bushel.

EGGS AND POULTRY

Egg receipts show considerable shrinkage and prices are higher. The demand is for selects, which are scarce, and prices are higher. At Montreal select stock is quoted at 19c to 20c. Here quotations rule at 18c to 19½c a dozen in case lots. On Toronto farmers' market new-laid sell at 20c to 22c a dozen; dressed chickens at 15c to 18c; spring chickens at 30c; fowls at 13c to 15c; and turkeys at 17c to 20c a lb.

FRUIT

The strawberry season is about over. It has been a short one. Prices have ruled fairly good and better perhaps than was expected, considering the big crop looked for some weeks back. At the end of the week receipts had fallen off somewhat and prices ruled at 7c to 9c a box wholesale. Raspberries are coming—they are quoted at 13c to 20c a box; cherries at $1 to $1.40 and 75c to 90c a basket; red curarnts, 75c to $1.25; blue berries, $1.75 to $2, and gooseberries at $1 to $1.50 a basket.

DAIRY PRODUCTS

Cheese is a little easier and quotations a shade lower than a week ago. About 11½c was the ruling figure at the local markets towards the end of the week. Montreal quotations last week were 12c to 12½c for westerners and 11½c to 12¼c a lb for Easterners. The English market is reported steady with cabels at 58s to 59s. Canadian exports of cheese so far show a decrease of over 60,000 boxes as compared with last year for the same period. A month or two ago exporters returning from Great Britain predicted much lower prices for cheese owing to New Zealand competition. But, instead of going lower they have gone higher. From this on the make will begin to fall away some so there is no likelihood of making up the deficiency this season. Toronto produce dealers quote large cheese at 12c to 12½c a lb and twins at 12½c a lb.

The export demand for butter has fallen off somewhat, prices remain at a high level for this season of the year. Reports from some of the creamery sections in Quebec indicate a falling off in the make unless rain comes soon. From 23c to 23½c are the ruling figures at Montreal. The market here is firm, creamery prints selling at 25c to 26c; solids at 21c to 22c; choice dairy prints, 19c to 20c; ordinary, 18c to 19c; and dairy tubs at 18c to 19c a lb. On Toronto farmers' market dairy butter sells at 22c to 26c a lb.

UNION STOCK YARDS HORSE EXCHANGE

There was a little easier feeling in the horse market last week, more particularly in heavy drafts. The horse show parade and the changing of the mid-week sale on account of the holiday, from Wednesday to Thursday, interfered with business somewhat. However, eighty horses were sold during the week at the following prices: Heavy drafts, $175 to $230; general purpose, $140 to $185; drivers, $175 to $285, and serviceably sound horses at $40 to $90 each.

LIVE STOCK

Receipts of live stock ruled fairly large last week, though Wednesday being a holiday the total receipts were cut into somewhat. Beginning on Monday at the Union Stock Yards the trade was generally slower for the bulk of the cattle offering. Really choice animals, both exporters and butchers, are no lower. It is the common run, including the many grass fed cattle, that are now offering that are easier. The bulk of the export cattle are sold at the Union Stock Yards. Only a few were offered at the city market. Cables for these rule steady at 13c to 14½c a lb dressed weight. Refrigerator beef is quoted at 10¼ to 10½c a lb.

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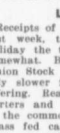

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