

Market Review and Forecast

The Trend of Markets—Supply and Demand—The Outlook

Toronto, June 14, 1907.

General trade conditions have improved considerably since last writing and sentiment has changed completely regarding them. The general improvement in the crop situation has put new life into things. There is still a good demand for money for commercial purposes and the banks seem to be able to supply enough to meet the needs of the general trade. The speculator is suffering, but this matters little so long as the legitimate business of the country is not hampered. Call loans rule at 6 to 6 1/2 per cent.

WHEAT.

The wheat situation continues to attract attention. There is so much of the speculative in the market just now that it is difficult to tell the exact position of things. Generally speaking, the market is not as active, though local prices are well maintained, Ontario winter wheat being quoted here at 88c. to 90c. at outside points. At Chicago prices have gone to fictitious values and there has been a reaction recently of 8-8c. from the top figure. Those in the speculative ring are figuring on a shortage of 400,000,000 bushels in the world's wheat crop for 1907. It is rather early yet to make estimates and it looks as if there would be a shortage, though the figures given above are rather on the high side.

The world's shipments of wheat and flour as wheat from the chief exporting countries since July 1, 1906, to date, except Argentina, being from January 1, 1907, the commencement of the cereal year in that country, are as follows:—

This year.	Last year.
Bushels.	Bushels.
United States.....	167,672,000
Russian.....	127,660,000
Danubian.....	88,377,000
Argentina.....	147,456,000
Austria-Hungary.....	67,304,000
India.....	75,680,000
Australia.....	60,232,000
Various.....	5,800,000
Total.....	28,016,000
	22,321,000
	28,350,000
	7,893,000
	2,605,000
Total.....	467,106,000
	465,146,000

COARSE GRAINS.

The oat market rules steady. At Montreal quotations range from 49c. to 51c., and here at 44c. to 46c. at outside points. Barley is quoted here at 53c. to 54c., and peas at 80c. per bushel. The corn market rules firm and prices are high, No. 3 American yellow being quoted at 61c. to 61 1/2c. in car lots, Toronto.

There has been a good demand for bran for feeding purposes. At Montreal, Manitoba bran in bags is quoted at \$21 and shorts at \$22, and Ontario bran at \$21 and middlings at \$22.50 per ton in bags. Here bran is quoted at \$19 to \$20 and shorts at \$21 to \$22 per ton in car lots at outside points.

HAY AND STRAW.

The hay crop situation has improved considerably, especially in Quebec. Recent reports from that province show that a fair crop is in prospect. Quebec farmers have consequently been free sellers and receipts at Montreal

have increased somewhat. No. 2 baled hay is quoted there in car lots on track at \$16 to \$17, and No. 3 at \$15 to \$16 per ton. There is very little exporting just now. In Ontario the situation is not so hopeful, and prices are firm. Car lots on track are quoted here at \$14 to \$15 for No. 1 Timothy and \$13 to \$13.50 for No. 2, Toronto. On the local market here loose Timothy sells at \$17 to \$19 and mixed at \$12 to \$14 per ton.

Baled straw is firm at \$7 to \$7.25 per ton in car lots, Toronto.

EGGS AND POULTRY.

The egg market is easier though prices still hold at a profitable figure for the producer. Packers have been paying about 15c. at country points. Eggs are now being shipped from Prince Edward Island to Montreal. The market has an easier tendency here and quotations for case lots of fresh eggs are from 17 1/2c. to 18c. per dozen.

Spring chickens are quoted on the local market here at 25c. to 35c., live year-old chickens at 13c. to 15c., dressed at 14c. to 16c., and turkeys dressed at 13c. to 16c. per lb.

DAIRY PRODUCTS.

Cheese prices are not as high, and as receipts are increasing, more business is doing. Holders are more inclined to sell than take chances on the future. Prices have dropped fully 1c. per lb. at the local markets since last writing, the ruling figure at this week's markets has been 11 1/2c. At Montreal, Ontarios are quoted at 12 1/4c. and Quebecs at 12c.

Some few lots of creamery butter are going forward for export, though prices are not low enough yet to insure profits on sales in the British markets. Butter would need to be bought at about 20c. to show a profit, whereas it is easy for creameries to get 21c. for the local trade in Montreal. Receipts are heavy here and lower prices are looked for. Creamery prints are quoted here at 20c. to 22c. and dairy prints at 17c. to 19c. per lb.

WOOL.

The wool market is rather on the quiet side. At Montreal washed fleece

is quoted at 27c. to 28c., and unwashed at 18c. to 20c. per lb. Here unwashed is quoted at 13c. to 14c. and washed at 22c. to 23c. per lb.

LIVE STOCK.

Receipts of live stock after the heavy run of the past few weeks have fallen off considerably, the deliveries this week being light. The quality of the fat cattle offering may be classed at from fair to good. More choice stuff is wanted. At the Toronto Junction market on Monday, prices for cattle were the highest they have been this year. Some choice exporters sold as high as \$6.25 per cwt., and butchers' cattle as high as \$5.85 per cwt. At the city market prices have not ruled quite as high though they would have been as high had choice quality been offering. In fact, no lots of exporters were offered at the city market on Tuesday. Quotations for the bulk are \$3.75 to \$5.85 and \$4.25 to \$4.75 for export bulls. The best butchers' cattle bring from \$4.65 to \$5.90; fair to good, \$5 to \$5.40; cows, \$4 to \$5, and bulls \$4.25 to \$4.75 per cwt.

Milch cows and springers bring from \$25 to \$50 each, though few fetch the latter price, the bulk selling at from \$40 to \$55 each. Veal calves are firm at \$3 to \$6 per cwt., with some choice ones bringing more money.

The stocker trade continues quiet. A load of light feeders, the first offering for several months, sold on Tuesday last at \$4.35 per cwt. Farmers are looking for cattle of about 900 lbs. that can be put upon the grass and marketed as good heavy steers by fall. Quotations for such range from \$4 to \$4.35 per cwt. Light stuff is very slow.

Though the sheep market here rules active and strong, reports from Chicago and New York indicate a weaker market. Export sheep mixed with yearlings, which are now classed as sheep, sell at \$5 to \$6.50, and bucks at \$4 to \$4.50 per cwt. Spring

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