

Our Fortnightly Market Review

The Trend of Markets—Supply and Demand—The Outlook

Toronto, June 15, 1903.

Outside of stock speculation, which has not yet altogether recovered from the recent break, business has been fairly active in most lines. The warm weather of a week ago has stimulated the demand for summer goods. On June 15th this country paper was fairly well met. Money is quoted easy at about 5-1/2 per cent. on call, though some banks refuse to lend under 6 per cent. Discounts on commercial paper are steady at 6 to 7 per cent.

Wheat

The wheat market, on the whole, shows a little easier tendency since our last writing, owing largely to favorable crop reports. The Cincinnati Price Current says, in regard to the wheat crop in the Central West, "Winter wheat is showing wider divergence in condition, but deterioration apparently has been about checked; the condition is still slightly above the average."

The crop situation is well summarized by the last week's Trade Bulletin as follows:

"From present appearances the United States and Canada will have a full average wheat crop, if not the largest on record. Manitoba and the Northwest Territories promise a largely increased yield. The farmers of both the United States and Canada it is believed, have larger reserves on hand than they have been given credit for. It is very certain, however, that Europe will want all the Manitoba hard wheat we can export for some time to come. Argentine shipments have been less than was expected but this is said to be due chiefly to bad weather and roads, rather than to short supplies. Russian shipments of late have been good, but the import of countries of Europe have been fairly well supplied. Stocks, however in the principal ports of the United Kingdom have been light, as well as in the chief consuming centres of the Continent."

The market here rules steady at about 73 1/2c. for red and white, 66 to 67c. for goose, and 71 to 72c. for spring, at outside points. No. 1 Manitoba hard is quoted at 79 to 79 1/2c., afloat Fort William.

Coarse Grains

Reports of the American oat crop show an improving tendency, but the condition is still below the average. Oats on this side are higher and firmer at quotations. The export demand is about the same. Barley rules steady, with the market for peas quiet. Estimates indicate that the corn acreage of the United States will be about 5 per cent. less than that of last year. The corn market rules firm at quotations.

Bran and Shorts

There seems to be a scarcity of Ontario bran, which is quickly bought up at good prices. The demand for shorts and Manitoba bran keeps good. The latter is quoted at \$20, Toronto freights. For other quotations see table.

Beeds

Some of our readers have written us recently asking that we give report of seed market. We have been giving this pretty regularly until recently, when trade in general has been quiet the season being over. Montreal

wholesale quotations for seeds are,—Alfalfa, \$13 to \$15, and red clover, \$12 to \$14.50 per cwt.; timothy, \$2 to \$3, and flax seed, \$1.70 per bushel as to quality. Toronto quotations vary but little from these.

Potatoes and Beans

Here potatoes continue scarce and dear at \$1.25 per bag. At Montreal, supplies have been larger and the market is easier at \$1.05 to \$1.10 in car lots. The bean market is reported firm at Montreal.

Eggs and Poultry

Any prospect now of getting 8c. eggs in the country will have to be abandoned. Receipts have fallen considerably below those of last year, and as the local demand seems to be increasing, there appears to be no prospect of lower prices. During the last week prices at Montreal have advanced 1-4c. to 1-2c. Spring chickens are quoted on Toronto farmers' market at 90c. to \$1.00 per pair.

Hay

There is considerable excitement in the hay market, especially in Eastern Ontario and Quebec, where the drought has played havoc with the growing crop. Farmers in these districts have advanced prices for old stock, and many refuse to sell as they may not have enough for their own use next winter. A good heavy rain would help matters. Prices here rule steady at quotations.

Fruit

The strawberry season has arrived and last week the supply in Toronto was large. The rains have improved the quality. Prices range from 15 to 8c. a box wholesale.

Dairy Products

While cheese exports so far this season have been larger than for the same period of last year, the make has not been as large as many expected, considering the outlook early in the sea-

son. The recent rains have freshened pastures some, and the make will likely hold its own for a time. During the week there has been considerable activity at the local markets, and the market generally is stronger than two weeks ago. At the local market prices have ruled at from 10-1/4 to 10-5-8c.

Some large purchases of June creamery butter have been made of late. Exporters have been the chief buyers. Prices run from 18 to 18 1/2c. f.o.b. There is a little firmer feeling here for good creamery. Dairy is also in good demand, and the quality is better than usual just now.

Live Stock

On the whole, the live stock markets are not as strong as a fortnight ago. At the time of writing, cattle were easier, with most of the leading American markets steady. At Toronto cattle market on Friday last fat cattle were dull. Few exporters were offered and few low wanted buyers. The quality was only medium. The bulk of exporters sold for from \$4.70 to \$4.85 per cwt., none reaching \$5.00. Butchers' cattle were also dull, only a few choice ones being offered. These sold at \$4.60 to \$4.75 for best, and \$4.35 to \$4.60 for medium to good. A few well-bred feeders are wanted, but not many are offered. A few choice short-breed feeders sold at \$4.75 per cwt. Good feeders, good to 1,000 lbs. each, are worth \$4.00 to \$4.50, and stockers from \$2.75 to \$3.50 per cwt., as to quality. Choice milk cows are scarce. Common to medium quality sold on Friday at from \$25 to \$55 each. Good veal calves are firm.

Receipts of sheep and lambs keep fairly large. Prices for sheep are steady, while those for lambs are slightly easier. Sheep sell at from \$3.75 to \$4.00 per cwt. for ewes, and \$3.00 to \$3.25 for bucks. Spring lambs sell at \$3.50 to \$3.75 each.

On Friday the rule of hogs was large. Selects sold at \$5.87 1/2 and lights and fats at \$5.62 1/2 per cwt., the market closing weak. A cable of June 11th reports English bacon market 12 in advance with stocks light. At Montreal, choice hogs are quoted at as high as \$6.25 per cwt.

The Canadian Produce Markets at a Glance

The highest quotations of prevailing prices for standard grades of farm produce in the leading markets on the dates named. Poorer stuff lower.

Date	Toronto	Montreal	St. John	Halifax	Winnipeg
	13	12	11	11	11
Wheat, per bushel.....	73	60 7/2	\$ 2	.....	\$ 0 79 1/2
Oats, per bushel.....	33	36	4	43	35
Barley, per bushel.....	50	50	48	50	35
Peas, per bushel.....	65	72	65	68	.....
Corn, per bushel.....	53	53	52	53	.....
Flour, per barrel.....	4 80	4 10	4 80	4 75	15 00
Dues, per ton.....	17 50	18 25	21 50	20 25	17 00
Shorts, per ton.....	18 00	20 00	24 00	24 25	17 00
Potatoes, per bag.....	1 20	1 10	1 85	1 95	1 05
Beans, per bushel.....	1 75	1 75	2 00	2 10	.....
Hay, per ton.....	14 50	14 00	11 00	11 75	8 00
Straw, per ton.....	5 50	7 50	8 00	8 00	.....
Eggs, per dozen.....	14	13 1/2	13	14	14
Chickens, per pair, d. w.....	1 85	.....	95	95	85
Ducks, per ton.....	1 50	.....	11	11	14
Turkeys, per pound, d. w.....	15	.....	16	16	.....
Geese, per pound, d. w.....	.....	.....	.....	.....	.....
Apples, per barrel.....	3 00	3 85	3 75	3 75	.....
Clams, per pound.....	11	10 1/2	11	11	14
Butter, creamery, per pound.....	20	18 1/2	23	23	21
Butter, dairy, per pound.....	16	15 1/2	22	22	16
Cattle, per cwt.....	4 90	5 25	4 75	5 00	4 50
Sheep, per cwt.....	4 00	4 50	4 50	4 50	4 00
Hogs, per cwt.....	8 7 1/2	6 25	6 00	6 50	6 25
Veal Calves, per cwt.....	5 75	7 50x	5 50	5 75	.....

x each.