

Market Review and Forecast

The Trend of Markets—Supply and Demand—The Outlook

Toronto, April 13, 1907.

Though the wholesale trade is a little on the quiet side, the general outlook is bright. The trade is experiencing the usual lull previous to the opening of navigation. The opening up of the cheese factories will cause the distribution of more ready money among farmers, which will help trade.

Money keeps in good demand, both for mercantile purposes and on call. During the week call loans have been negotiated at 6 to 6½ per cent. Discounts on commercial paper rule at from 6 to 7 per cent. Generally speaking the money market is easing up a little. The bank of England has reduced discounts to 4½ per cent.

WHEAT

The "bulls and bears" have been more active in the speculative wheat market of late. A week ago at Chicago an attempt was made to "bear" the market, with the expectation that prices were going down to 70c, but the next day prices had advanced and there was a scurrying around to cover shorts. It was, however, a purely speculative advance, as no legitimate export business could be done at the advance. This advance was followed at the end of the week by a distinct decline, showing that the market is being manipulated in the interest of speculators. Large dealers claim that there is little money in wheat transactions in the regular way at the present time and some of them are taking a hand in a speculative way with the hope of making a little money. Until it is definitely known what the growing crop will be this condition of affairs is likely to continue. The visible supply of wheat in Canada and the United States increased 2,431,000 bushels last week. At the time of writing the market is fairly well sustained and the English market is steadier at the recent decline. Locally the situation is improving for Ontario wheat. Little or no Manitoba wheat is to be had and some of the mills are experiencing difficulty in keeping open. The supply of Ontario wheat is said not to be large and from now till the opening of navigation very little of any kind is expected to be offered. Dealers here quote Ontario wheat at from 71 to 73c at outside points.

COARSE GRAINS

The oat market rules steady and the English market has advanced at during the week. At Montreal quotations are 41 to 43c. Here the market rules at 38 to 39½ at outside points. Both peas and barley are quiet. There is a good demand at Montreal for feed barley at 52c. Here prices rule at from 51½ to 52½c at outside points. On Toronto farmers' market barley sells at 56c per bushel. The corn market rules strong here at 52½ to 53½c for No. 2 American yellow, Toronto and Ontario at 45 to 46c per bushel.

SEEDS

The seed market continues active, with receipts moderate. Prices paid at country points are as follows: Alsike, fancy, \$7 to \$7.20; No. 1, \$6 to \$6.25; No. 2, \$5.10 to \$5.40; No. 3, \$4.20 to \$4.50.

Red Clover—Fancy, \$8.75 to \$9; No. 1, \$7 to \$7.25; No. 2, \$6.35 to \$6.50. Timothy—Fancy, \$10 to \$10.50; Canadian, unhulled, \$2.40 to \$2.65; No. 1, \$1.20 to \$1.25 per bushel; No. 2, \$1.40 to \$1.65.

HAY AND STRAW

Hay prices keep up well. Deliveries have ruled light, owing to the bad condition of the roads. At Montreal there is a good demand for the better grades, but there is not so much call for poorer quality. The English market has declined, which will likely affect prices here. At Montreal baled hay is quoted from \$11 to \$14.50, as to quality. Here No. 1 timothy is quoted at \$11.50 to \$13 and secondary grades at \$9.50 to \$10.50 per ton in car lots on track Toronto. On Toronto farmers' market loose timothy brings \$13 to \$15 and mixed from \$10 to \$12 per ton. Baled straw keeps high at \$6.75 to \$7.25 per ton.

EGGS AND POULTRY

Egg receipts are large and prices keep up well, owing to the good demand. It is expected that as soon as the roads improve receipts will increase still more. Montreal quotations rule at from 17 to 18c in round lots. Here the market rules steady at 16 to 17c. On Toronto farmers' market eggs retail at 18 to 20c per dozen.

The poultry market is quiet, with

quotations as follows: Chickens, live, 10 to 11c; chickens, dressed, 12 to 14c; hens, live, 8 to 9c; hens, dressed, 10 to 11c.

DAIRY PRODUCTS

Exports of cheese have dwindled down to a pretty small compass. On this side of the Atlantic all interest is centred on the new make and another good season is expected. Quite a few factories in Ontario have opened up and are making folder cheese. Some western factories have sold in Montreal during the week at from 12½ to 12¾c. As compared with other years the quantity of early cheese is not large; and is not likely to affect prices much. Old cheese is quoted at 13½ to 14c.

The butter market keeps at a high pitch, owing solely to the local demand, and the comparatively small quantity of new milk butter being made. There is very little held stock and the demand is for new goods. The market on this side will have to drop very much indeed before it will be profitable to export butter. Present high prices are only considered as being temporary and as soon as the make increases prices will drop. At Montreal Eastern Townships' creamery is quoted at 29 to 30c for fresh stock. Prices are firm here at 27 to 28c for creamery prints, 25 to 26c for solid, 25 to 26c for dairy prints and 21 to 22c per lb. for tubs. On Toronto farmers' market dairy butter brings from 26 to 32c per lb.

LIVE STOCK

Receipts of live stock have ruled large this week. The quality of the fat cattle offering on Thursday last was much better than for some time. Trade rules fairly good all round. Few exporters are offering and few seemingly are wanted. The bulk sell at from \$5.15 to \$5.25. Some few selected lots were reported sold at \$5.50 per cwt. The best butchers' cattle are wanted and are picked up readily at good prices. Some choice well-finished ones sold this week at higher prices than at any time this season. Choice to prime picked lots of butchers' heifers sold at \$5.25 to \$5.50; good at \$4.90 to \$5.10; medium to fair at \$4.50 to \$4.80; good cows at \$3.75 to \$4.50; fair cows at \$3.40 to \$4, and canners at \$1.25 to \$2.50 per cwt. There is a good demand for the best grades of stockers and feeders. Quotations are as follows: Short hogs, 1,075 to 1,200 lbs. each, at \$4.50 to \$4.85 per cwt.; steers, 900 to 1,050 lbs., \$1

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