

MARKET REVIEW AND FORECAST

Toronto, May 4, 1908.—The general trade situation shows little change. The opening of navigation has improved things somewhat, but what has been gained in this way is pretty well overbalanced by the cool weather of the past few days. Though quiet, trade is reported steady. The spring trade has not arrived yet and will not till warm, growing weather comes along in larger doses. Canadian foreign trade for the last fiscal year shows an increase of \$5,013,940. In the face of the money stringency this country has passed through, this is a pretty good showing and indicates a healthy condition in business circles. Interest and discount rates are unchanged. The money market continues on the easy side.

WHEAT

Favorable crop reports have counteracted whatever influence the decrease in supplies in sight and lower shipments from the Argentine may have had towards higher prices. It is only about two months till the new crop will begin to be marketed, and if the growing crop continues in the favorable condition that the past few weeks have shown, prices are not likely to advance materially. The speculative element has to be contented on, however. At Chicago, during the week, it has been having its innings. On Friday, May wheat advanced 5 cents a bushel in Chicago, only to drop at the end of the day, leaving a net gain of 5½¢. Until the actual outcome of the growing crop is known, the bulls and bears will continue to manipulate the market. But sellers had better not be guided by these manipulations. They are only for the moment and really have no lasting effect upon the market. Reports from the Ontario fall wheat crop are of a very satisfactory character so far. Seeding operations are well advanced in the west and things look hopeful for a good wheat year. There has been a gain of a couple of points in the local wheat market. No. 2 white Ontario wheat is quoted at 95c, red at 93c to 94c, and mixed at 90c to 91c outside, and goes at 85c Toronto grain dealers' quotations. On the farmers' market here

winter wheat sells at 95c to 96c, and some at 90c to 91c. The export demand is improving.

COARSE GRAINS

The oat market holds steady. At Montreal prices are quoted at 40c for Ontario and Quebec and 40c for Manitoba rejected. No. 2 white is quoted here at 40½¢ outside, and 40c on track, Toronto. On the farmers' market oat sell at 31c to 32c a bushel. The barley market is quiet. Malt barley is quoted at 60c at Montreal, and feed at 58c. Here dealers quote 55c to 56c. Peas are quiet but firm, 50c is the highest quotation here. But there is little doing as supplies are not available.

FEEDS

The advancing season is having some effect on the feed market. Buyers are cautious and are not laying in large quantities as prices are expected to drop soon. This cold weather will, however, strengthen values somewhat. At Montreal prices are firm, though a shade lower than last week ago. Manitoba bran is quoted there at \$22 to \$23, and shorts at \$23 to \$24. Ontario bran at \$22 to \$23, middlings at \$24 to \$25, and shorts at \$25 to \$27 a ton. Bran is quoted here at \$23 on track, Toronto. Feed wheat is firm at about 70c Montreal. The best Manitoba feed wheat is quoted here at 65c, and No. 2 at 59c, lake ports. Corn continues firm, with little offering. It is quoted here at 75c to arrive.

SEEDS

The demand for clover seed keeps up and prices are firmer. Montreal quotations are as follows: Red clover seed. Here No. 1 cleaned red clover seed is quoted at \$12.50 to \$13, and a little higher for extra fancy lots, and \$11 to \$12.50 for No. 2. At outside points, dealers are paying \$13 for fancy lots of Alake, \$10 for No. 2, and \$8.50 to \$9 a bushel for No. 3. Suggs here are well cleaned out. There is much late sowing this season, farmers having held off till the last moment in the hope that prices would drop. The season for late sowing is a favorable one for late sowing.

HAY AND STRAW

At Montreal prices for the best hay, of which there is a small supply, keep firm. The lower grades are dull. The demand reported there a couple of weeks ago for Ontario points has fallen off. This second quality will likely be a drag on the market till navigation opens up. Quotations are \$18.50 to \$19.50 as to quality for baled hay on track, Montreal. The market here runs quiet with baled Timothy selling at \$15.50 to \$16 on track, Toronto, and baled straw at \$8 to \$9 a ton. On Toronto farmers' market loose Timothy sells at \$19 to \$20, clover at \$14 to \$15, loose hay at \$10 to \$11, and in bundles at \$12 to \$14 a ton. There seems to be lots of hay in the country. Farmers who saved up are now unloading, which keeps up the supply.

EGGS AND POULTRY

There has been considerable competition for eggs during the week, and the market is firm. The cold weather has lessened receipts somewhat. At Montreal, prices have advanced a cent or two and quotations there are 18c to 19½¢ in a jobbing way. Prices are firm here at 16c to 17c for new laid. At high prices have been paid during the week at country points East. On Toronto farmers' market, strictly new laid sell at 18c to 20c a dozen; dressed chickens at 18c to 20c; fowls at 13c to 15c, and turkeys at 35c to 40c a lb.

The egg trade has changed considerably during recent years. It is not so very long since buyers went through the country buying up eggs for pickling at 10c to 12c a dozen. Now 15c to 16c has to be paid and the pickling business is not so largely carried on. The home demand has increased enormously during the past few years, and prices have advanced to a point where pickling and holding for export is not so profitable.

FRUIT

The export apple trade is having a rather bad wind up and losses are heavy. Not for some years have the apple men been so hard hit. The growing has fared well, however. The keen competition in buying last fall enabled him to get good prices for his fruit. Some recent sales

by auction at Montreal netted from 60c to \$3 a barrel. Fancy Spies sell there at \$1.50 to \$4.50 as to quality. On Toronto to farmers' market apples sell at \$1.75 to \$3.25 a barrel.

DAIRY PRODUCTS

There is very little doing in cheese for export as supplies are not to be had. During the week there has been a good cable inquiry for new cheese. Some sales are reported at Montreal at 15c to 15½¢ for shipment the first steamer. A year ago prices were about ½¢ under these prices.

Butter receipts are increasing and the market has an easier tone. Fresh Eastern Township creamery is quoted at 20c to 23½¢ f.o.b. at the factories, and 25c to 30c at Montreal. Receipts are increasing here, and a weakening in prices is noticeable. Creamery prints are quoted at 20c to 30c; solids at 25c to 30c; dairy prints at 25c to 32c; large lots at 24c to 26c; and solids at 25c to 30c a lb. On Toronto farmers' market dairy butter brings 30c to 34c a lb.

HOG PRICES LOWER THIS WEEK

The William Davies Company, Toronto, will pay \$5.50 a cwt. f.o.b. at country points for hogs, 45-50 fed and watered, Toronto, and \$5.40 a cwt. delivered at packing house on following morning.

Last week's killing of Danish hogs were 57,000, which is a record. These hogs were made into bacon at the cost of 37d a cwt. while the bacon was quoted in England at 50s. There will be big money for the Danish packer in this. At last week's prices for hogs, Canadian bacon cost a cwt. 10s. 6d. The record sold last week in Great Britain cost 5s. to produce a few weeks ago. If these figures are the true picture of the market, Canadian packers are losing in the export game, while the Danish packer is making big money.

HORSE MARKET

West Toronto, May 4th, 1908.—The arrivals of horse at the Horse Exchange, Union Stock Yards, last week, were a little below the average of recent weeks. Consignments did not arrive at the proper time to suit sales. The offerings were 375, of which 125 were sold. More could have been sold, especially those suited to the city trade. The Northwest demand has slackened off somewhat, and heavy drafts are a little easier. Drivers complain that farmers are asking too much money in the country and that they lose money when the horses are brought to market. There is an increased demand for the city trade. Heavy draft horses sold at \$100 to \$200. General purpose at \$100 to \$115. A pair of general purpose horses, 4 year old, chestnut, sold for \$430 for the pair. Serviceably sound general purpose horses sold at \$45 to \$100. Drivers at \$100 to \$115 for the best serviceably sound drivers at \$80 to \$100 each.

LIVE STOCK

Toronto, May 4th, 1908.—The live stock market closed off somewhat last week and prices, especially for the poorer grades of cattle, were 15c a cwt. lower. The run was not overly brisk. The buyers were not there in such large numbers. There has been some falling off in the consumption of beef owing to the high price at which it sells for, people using more eggs. Should a large run take place this week there would be a decided drop in prices, but the cattle are not in the country and a large run at the cattle markets need not be looked for till grass is ready. The quality offering is not up to the mark, which has some effect on prices. Really choice animals would have sold last week as high

as the week previous when things were so brisk, but they were not on the market. Drovers should have sold as soon as the inferior stuff and the farmer must be doing no too.

The export demand fell off a little last week. Shippers stated that they were not able to get space on ocean vessels. Things were easier, though, than last week. Drovers should have sold as well as the week previous. The ruling prices were \$5.50 to \$5.75 for well finished exporters, and \$4 to \$4.75 a cwt. for export bulls.

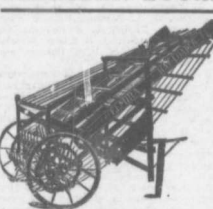
Choice butchers' stuff is in demand. A few picked lots, 1,500 lbs. each, sold at \$5.50, are reported to have sold at \$5.50, \$5.55 a cwt., prices equal to the best of the past week or two. Loads of good butchers' cattle sold at \$5.15 to \$5.50; medium at \$4.75 to \$5; common, \$3.75 to \$4.50; cows, \$4 to \$4.75 for good, and \$3.50 to \$3.80 for common, and canners at \$3 to \$3.5 a cwt.

Light stockers are dull. Those weighing 400 to 600 lbs. each sold lower than a week ago. This is especially true of light heifers, and farmers had better keep in mind. Good short keep feeders are in demand. There were several buyers for these on the market last week, but they could not be supplied. Quotations are as follows: good steers, 1,100 lbs. each, \$4.75 to \$5; good steers, 1,000 to 1,000 lbs., \$4.15 to \$4.75; good steers, 900 to 1,000 lbs., \$3.90 to \$4.15; light stockers, 400 to 600 lbs. each, \$3 to \$3.5 a cwt.

The hog market also showed an easier tone last week. Quotations, however, did not vary as much as in recent weeks and held fairly steady at \$5.15 f.o.b. at country points, and \$5.40 Toronto for selectors. There is a little or no discrimination in price in the country, all sorts of hogs about the same figure f.o.b. This is a feature of the business that is bound to affect quality. Packers, however, report arrivals as being of very good quality generally, but receipts are light. Packers find it hard to get enough hogs to keep their establishments running all time.

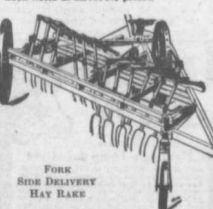
While the scarcity is hard on the packer, it has a more serious consequence for the whole country. Of late years Denmark has increased her killings enormously and has captured the English bacon market. Canada's receipts have been gradually decreasing and we are leaving the Danes to work their own sweat will in the British market. When once in possession it will be hard to displace them. In 1900, Canadian killings were ahead of those of Denmark. In 1907, Denmark increased hers by nearly 700,000 hogs as compared with 1906, while Canadian killings for export fell off over 350,000 sides. The total increase of Wilshire sides imported by Great Britain in 1907 over 1906 represented 1,000,000 hogs, and nearly all this increase was made up by Denmark. During the first three

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