

Market Review and Forecast

The Trend of Markets—Supply and Demand—The Outlook

Toronto, Feb. 28, 1905.

The heavy snowfalls have greatly interfered with business in the country and rendered travel almost impossible away from the railways. This has caused a lull in wholesale circles, though business is equal to that of a year ago. Spring trade outlook is encouraging. Call loan rule at about 4½ per cent. and some reported lower. Discounts rule steady at about 6½ per cent.

WHEAT

There has been considerable falling off in exports of American wheat and flour as compared with a year ago. On the other hand Argentine exports show an increase, while those from Russia are turning out more than was expected. The world's total wheat in sight is 74,498,000 bushels, as against 69,747,000 bushels a year ago. These figures seem to indicate that there is plenty of wheat in sight. The United States markets seem to be unsettled and largely under the control of speculators, and, therefore, no safe guide in sizing up the situation. Aside from this prices rule firm both in Europe and here. Here red and white is quoted at \$1.06 to \$1.07, spring at 98c to \$1.00 and goose at 92c, shippers' quotations.

COARSE GRAINS

There is a strong undertone to the oat market, and the market keeps firm at present high values. Quotations here at present are 40c to 41c. At these figures there should be good money in growing oats. Barley is firm and prices are higher. Corn rules steady at quotations.

HAY AND STRAW

Hay values remain steady. Owing to bad roads receipts are small, which helps to keep up values. The English market is easier. While there is a good demand from New York for Canadian hay, values there are not high enough to make exporting profitable. Car lots on track here rule steady at \$8 for No. 1 timothy and \$6.75 to \$7 for mixed and clover.

Baled straw is lower at about \$6 per ton in car lots.

SEEDS

There is a fair demand for seeds reported at Montreal, where spot prices per 100 lbs are: Timothy \$2.50 to \$3; red clover \$8.60 to \$12; alsike \$9.50 to \$13.00. Flaxseed is quoted at \$1.25 to \$1.35 per bushel. The business is quiet at \$2 to \$7.25 per bushel for alsike, and as to quality: \$6.25 to \$7.25 red clover, and \$1 to \$1.25 per bushel for timothy, all f.o.b. Toronto.

EGGS AND POULTRY

The egg market rules strong. At some points receipts of new laid are increasing and prices are lower. Many dealers are sold out of held stock, which is scarce. At Montreal new laid are quoted at 20c to 30c and here at 24c to 25c in case lots. On Toronto farmers' market eggs bring 25c to 28c per dozen.

Receipts of dressed poultry are light and the season is practically over. The market is steady at quotations.

DAIRY PRODUCTS

The cheese market has disappointed many in the trade. A few weeks ago, when 11c was reached, at Montreal, it was expected that at least this figure would be maintained. But it has not, and it would be hard to get 10½c for goods that were offered 11c for a few weeks ago. A circular is being sent out from Montreal advising factories not to make fodder cheese. But it is reported

that some April cheese is already contracted for. Where factories have no better plant, they can hardly refuse to make cheese when farmers bring milk in. At the same time if no cheese were made till May it would greatly strengthen the cheese market.

Butter is becoming a scarce article and prices have been on the up grade. This scarcity often occurs at this season. Prices in Canada to-day are higher than in England, and some lots of Canadian sent over some weeks ago have been brought back to supply the Montreal market. As high as 28c to 30c was paid last week for new milk creamery at Montreal. A Montreal firm has been offered Australian butter laid down at 25c. These high prices may stimulate less making of fodder cheese and more of butter. Creamery prints are quoted here at 27c to 28c, and choice dairy at 25c to 24c per lb., but the market has an easier tone.

LIVE STOCK

There is little change to report in the general tone of the live stock market. Receipts have been fair, with quality running about the same. The export trade has ruled on the quiet side with choice selling at \$4.50 to \$5, and good to medium at \$4.25 to \$4.40. Butchers' cattle have been selling more readily, with good to choice bringing \$4.15 to \$4.50, and other classes from \$2.50 to \$4, as to quality.

There has been little doing in stockers and feeders, and quotations are largely nominal at \$3.50 to \$4.40 for feeders and \$1.50 to \$3.40 per cwt. for stockers. Milch cows are in fair demand at \$30 to \$40 each. Calves are quiet at \$3.50 to \$6.50 per cwt.

Receipts of sheep and lambs have ruled scarce and prices are firm at \$3.50 to \$5 per cwt. for export sheep, \$4 to \$4.50 for butchers' and \$6.25 to \$6.50 for lambs.

Though hog receipts have been fairly large prices last week advanced 10c per cwt. and now stand at \$5.50 for selects and \$3.25 for lights and fats.

HORSES

All classes of choice animals are pretty high-priced. There is a demand for

heavy workers east. Sales have been good and general prices rule at about last week's quotations.

Some Opinions on Feeding Sugar Beet Pulp

I am very well pleased with beet pulp as food for growing hogs. At the present time I am feeding twenty-four hogs equal parts of pulp and a mixture of oats and barley and they are making very satisfactory gains. I have not fed any to cattle yet, but I am satisfied it would be all right. I can safely say that my sugar beets were the most profitable crop I had on the farm last year.—James Alexander, Milton, Ont.

I like the pulp very much. A man will not miss the roots if he has pulp. I feed it to hogs and never had them do better. The cattle are doing well. I wish I had more of it.—Charles Harvey, Hurondale, Ont.

This is the third winter that I have fed pulp, and I claim it is equal to any roots. I have fed it to fat cattle; and also to milch cows and it caused a great flow of milk.—Amos Geiger, New Hamburg, Ont.

I am well pleased with beet pulp. I would rather have it than manure for feed for all the cattle young and old. Pulp is a good feed for cows, it gives them a good appetite to eat up their rough food.—George H. White, Clinton, Ont.

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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	
	28	25	23	23	23	23	23	23	23	23
Wheat, per bushel.....	\$ 1 07	\$ 1 10	\$ 1 11	\$ 1 04½						
Oats, per bushel.....	41	46	46	47	37					
Barley, per bushel.....	47	48½	53	54	39					
Peas, per bushel.....	67	66½	76	76	70					
Corn, per bushel.....	44½	50	60	61	—					
Flour, per barrel.....	4 50	5 35	5 85	6 00	5 00					
Bran, per ton.....	17 00	17 00	21 50	22 00	13 00					
Shorts, per ton.....	19 00	20 00	23 00	23 00	15 00					
Potatoes, per bag.....	80	80	35-40bu	30-40bu	90					
Beans, per bushel.....	1 45	1 45	1 65	1 70	1 50					
Hay, per ton.....	8 00	9 50	13 50	14 00	6 50					
Straw, per ton.....	6 00	6 00	9 00	9 50	—					
Eggs, per dozen.....	25	30	26	27	30					
Chickens, per pound, d.w.....	14	10	per 1 00	1 00	1 13					
Ducks, per pound, d.w.....	14	10	per 1 00	1 00	1 11					
Turkeys, per pound, d.w.....	15	14	20	20	17					
Geese, per pound, d.w.....	12	11	16	16	11½					
Apples, per barrel.....	2 30	3 00	3 50	2 50	4 00					
Cheese, per pound, d.w.....	11	10½	10½	11	11					
Butter, creamery, per pound.....	28	25	25	28	21					
Butter, dairy, per pound.....	24	26	19	18	21					
Cattle, per cwt.....	5 00	5 00	4 75	4 75	4 75					
Sheep, per cwt.....	5 00	5 00	4 50	4 50	4 50					
Hogs, per cwt.....	5 50	5 00	5 50	5 50	5 00					
Veal Calves, per cwt.....	6 25	6 00	5 50	5 50	5 50					