

Market Review and Forecast

The Trend of Markets—Supply and Demand—The Outlook

Toronto, May 31st, 1907.

The cold weather has had an injurious effect upon trade as well as upon the crops. The regular spring trade has been shortened, and wholesalers are now directing some attention to the fall trade, the prospects for which will depend a good deal on the outlook for crops. But should there be a lacking in the yield of crops, it may be compensated by the higher prices that are likely to prevail. Money is in keen demand for mercantile purposes, and discounts rule at from 6 to 7 per cent. Money is reported easier in New York and there are signs of improvement in the old land. The marketing of last year's western wheat, which is likely to follow the opening of navigation will relieve the money scarcity in Canada considerably.

WHEAT.

The advances in the price of wheat in the recent boom is somewhat sensational. At Chicago there has been an advance of 26 1/4c. per bushel in eight weeks. Speculators appear to have control of that market and are endeavoring to manipulate things to suit their own purposes, as the price will vary from 3c. to 4c. per bushel in as many days. But, outside of the speculative element altogether, there are good and sound reasons for the advance. Generally, the crop outlook is not bright, and unless good growing conditions prevail between this and harvest, there will likely be a big shortage in the coming crop. On the other hand, it is well to remember that the supplies of wheat in sight are in excess of what they were at this time last year. The recent fine weather has caused many western farmers to change their minds and sow wheat, so that the acreage may be a good deal larger than was expected. Wheat prices are firm. No. 2 red or white winter wheat is quoted at 88c., and mixed at 87c. to 88c., shippers' quotations.

COARSE GRAINS.

The oat market is very firm, and quotations here range from 44 1/2c. to 47c. at outside points as to quality. On Toronto farmers' market, oats sell for 49c. to 50c. per bushel. The barley market is quiet here, at 52c. to 54c. at outside points. Peas are quoted at 79c. to 80c. per bushel. The corn market is strong, due, no doubt, to the demand for feed owing to the continued cool weather. No. 3 American yellow is quoted at 62c. to 63 1/2c. per bushel in car lots Toronto. There has been an increased demand for bran for feeding purposes and prices have ruled firm at \$21 to \$22, and shorts at \$22 to \$23 per ton at outside points.

HAY AND STRAW.

Owing to farmers having to feed their stock a couple of weeks later than usual, the price of hay has advanced. At Montreal, halved hay is

quoted at \$16 to \$17; clover, mixed, at \$15 to \$16, and clover at \$14 to \$15 per ton. Here the market is firm at \$13 to \$14 for No. 1 Timothy, and \$11.50 to \$12.50 for secondary grades in car lots, Toronto. On the local market here, loose hay is quoted at \$15 to \$17 per ton for Timothy and \$10 to \$13 for mixed. The outlook for a big hay crop just now is not the brightest.

Baled straw rules steadily at \$6.75 to \$7 per ton in car lots, Toronto.

SEEDS.

Farmers who have clover seed are advised by certain circles not to sell as there is likely to be a dearth of clover seed this season. As to the truth of this we cannot say. On the farmers' market here, red clover is quoted at \$15 to \$17, alsike at \$10.50 to \$13, and Timothy at \$5 to \$7 per cwt.

EGGS AND POULTRY.

There is a good demand for eggs and prices rule firm. Values are too high for export, though there is some packing for future trade. Dealers are paying 16c. L.O.B. at country points for eggs, which means about 15c. to the producer. At Montreal, fresh eggs are quoted at 18c. to 18 1/2c. per dozen in case lots. Quotations here are 17 1/2c. to 18c. On Toronto farmers' market, eggs bring 18c. to 20c. per dozen.

On the local market here, spring chickens bring 30c. to 45c. per lb., and dressed turkeys, 16c. to 20c.

DAIRY PRODUCTS.

The cheese market continues high, with prices somewhat irregular. Country markets during the past ten days have been selling at from 12 1/4c. to 12 7/8c., which means from 12 3/4c. to 13 1/4c. laid down at Montreal, a figure which export values will not allow paying. And yet it is paid freely enough by country buyers, and rest assured these are not doing so of their own accord. They have orders or have been instructed by their superiors to pay the price. However, there are good reasons for these high values. The make of the cheese so far this season is fully one-third short of what it was last year for the same period, and as cows will not be onto full grass till well on in June, the supply of cheese will be short for some little time yet.

While the butter market is gradually receding to a lower level, the backward season has so shortened the output that prices are likely to remain at a profitable figure all season, as it will be hard to make up for what has been lost. Little or no export business is being done and there will not likely be any till the June grass butter is offering. At Montreal, choice creamery is quoted at 20 3/4c. to 21c. Here creamery supplies are little more plentiful and prints are quoted at 20c. to 22c., and boxes at 20c. to 21c. Dairy prints

bring 19c. to 20c., and solids 19c. to 20c. per lb.

WOOL.

The market is quiet and little wool is being marketed. What there is is unwashed, which is quoted here at 13c. to 14c. per lb., though we know of individual farmers who have contracted unwashed Shropshire wool at the mills this season at 17c. per lb. At Montreal, washed wool is quoted at 27c. to 28c., and unwashed at 18c. to 20c. a lb.

LIVE STOCK.

The run of live stock this week has been on the light side and consequently the market has ruled brisker. The quality of the cattle offering was fair. More good cattle are wanted. Few exporters are offering. Prices for choice ones range from \$5.25 to \$5.60. The medium quality is not wanted. Export bulls sell at \$4 to \$4.50 per cwt. Good hatchers' stock is in demand and prices rule firm at \$5 to \$5.25 per cwt. for picked lots, \$4.88 to \$5 for good cattle; \$4.60 to \$4.75 for medium; \$4.40 to \$4.60 for mixed, and \$3.50 to \$4.50 per cwt. for cows. Stockers and feeders rule on the quiet side, owing no doubt to the scarcity of feed. Feeders of good quality, however, are wanted, at from \$4 to \$4.50 per cwt. Stockers are quoted at from \$2.75 to \$3 per cwt.

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