

MARKET REVIEW AND FORECAST

Toronto, July 27th, 1908. — General trade conditions show little change. Some wholesale firms complain of not being able to get the wheat they require from the banks, and consequently their fall trade will be hampered. It is estimated that fifty million dollars will be required to handle the western wheat crop, and banks are hoarding their resources for that purpose, while some of the trade have to suffer. Whether this be true or not, there is no doubt money will be on the scarce side till the harvest is over. There is no lowering of discounts, and call money rates at 5% to 6 per cent.

WHEAT

The situation in regard to wheat is clearing somewhat. A fairly accurate estimate of the world's wheat crop is now available. The United States will

not have more than 100,000,000 bushels to export, and Russia for the third time will export a moderate crop. Canada and the United States will have to credit from the bulk of the world's wheat supply. Though the crop in both countries is much larger than last year, the stocks of old wheat have more drawn on than usual for current supply, and the United States fairly good prices would obtain for the new crop. Speculation in futures is on the bullish side, due largely to the reasons given above. Whether they can be counted on for certain, remains to be seen; but there is a general feeling that prices will not be low. At the end of the week wheat was stronger, and prices were on the up grade. Manitoba is in demand for flour, and the millers are holding back expecting higher prices. New fall wheat is quoted here at 44c and old at 45c. The same figures rule at Toronto farmers' market.

COARSE GRAINS

The oat market is strong, and prices are higher, owing to small supply. The crop, both in the United States and Canada, is much smaller than last year, and the present spurt upward, is more or less temporary. However, the same conditions prevail as with wheat, the supply is less being less than last year, and their will be no old stock to influence the market when the new crop is ready. This will help to raise the price. Oats at Ontario prices are quoted at 44c to 46c, and on the farmers' market here at 50c to 55c a bushel. Barley is quoted with quotations here at 56c to 60c outland. Peas are nominal at 90c a bushel.

FEEDS

Barley continues scarce, and prices are firm. The mills are running light, and supplies are limited. At Montreal Manitoba barley is quoted at \$22 a ton in bulk, and at \$24 and Ontario at \$26 to \$30.50 in bags. Barley is quoted here at \$17 and shorts at \$20 to \$21 a ton in bulk. Farmers' market continues firm at 85c to 86c Toronto freight. Feed wheat is reported firm at Montreal at 85c to 86c No. 1.

HAY AND STRAW

The hay market at Montreal is stronger, and values are about \$10.00 a ton higher, more particularly for first quality, which is quoted at \$13 to \$15.50. No. 2, at \$10 to \$12. No. 3 at \$9, clover mixed at \$8.50, and clover \$8 a ton in car lots. Hay lots of 100 tons are coming here at \$9 to \$10 for timothy, and \$7.50 to \$8.50 for No. 2. Baled straw is quoted at \$7 to \$8 a ton in car lots. On Toronto farmers' market old straw is quoted at \$11 to \$16, new at \$10 to \$12, straw in bundles at \$10 to \$12, and loose straw at \$5 to \$7 a ton.

POTATOES AND BEANS

Few new Ontario potatoes are coming forward yet, and dealers are largely dependent upon the United States for supplies. Prices therefore keep high. At \$4.50 to \$4 a bbl. in car lots on track, Toronto. On farmers' market new potatoes sell at \$1.00 to \$1.50 a bushel. There is little change in the bean market. The inquiry at Montreal is chiefly for chick peas, and is a little cheaper. There is a scarcity of the home supply. Primes are quoted here at \$2 to \$2.50 and hand picked at \$2.10 to \$2.50 a bushel.

EGGS AND POULTRY

Eggs continue to advance in price owing to short supply. The demand is considered good for this season of the year. There are many complaints of bad eggs, and there is considerable loss on the part of the producers. The market is firm here at 20c to 22c a dozen in case lots. On Toronto farmers' market new-laid sell at 25c to 30c a dozen. Spring chickens dressed sell at 25c to 30c, fowl at 15c to 16c, and turkeys at 15c to 20c a lb.

FRUIT

Taking Ontario as a whole, a fair average crop of fruit is coming forward. The crop in Quebec promises to be fully equal to that of last year. Though more cautious than a year ago, buyers are talking of contracts for orchards. The limit in price talked of is \$1.00 to \$1.25 a bbl. on the tree. Some expect to get their

supply as low as 75c a bbl. on the tree. But time will tell. Everything considered, growers should be very cautious about selling ahead. It is better to run it better to sell for the market price when the fruit is ready. Some harvest apples are appearing on the Toronto fruit market, where they are quoted at 30c to 40c a basket. Raspberries hold steady at 10c to 12c. Cherries were more plentiful last week and prices are easier at 60c to \$1 a basket. Red currants sell at 70c to 80c, white currants at 40c to 60c; blueberries, at 81c to \$1.25; gooseberries at 81c to \$1.25; and tomatoes at 87c to \$1 a basket.

DAIRY PRODUCTS

With cheese receipts at Montreal showing a falling off of 120,000 lbs this season up to a week ago, as compared with last year for the same time, it is little wonder that the market keeps active, and the price high. Little of this shortage is likely to be made up, and there may be a scramble for cheese next fall. There has been fairly active business on the local markets during the week. About 115c was the ruling figure, with some markets at the end of the week going as high as 115c. New Canadian cheese is quoted in London at 59c 6d to 60c. Cheese prices on the local market here keep firm and high. Large cheeses are quoted at 12c to 13c, and twins at 12c to 13c. Canadian creamery is quoted in London at 11c to 11 1/2c. The make on this side is beginning to fall off. Receipts at Montreal this season up to a week ago, show a falling off of 7,000 boxes as compared with last year for the same period. It is expected therefore that high values will continue for a while. As high as 29c to 30c is reported, and was paid last week for butter for export. Receipts are not so heavy here and the price keeps firm. Creamery prints are quoted at 24c to 25c, solids at 25c to 26c, choice dairy tubs at 22c to 23c, ordinary, 22c, and dairy tubs at 21c to 22c a lb.

UNION STOCK YARDS HORSE EXCHANGE

There is very little talk at the present time in horses. Farmers are busy and dealers find it hard to buy in the country. Some eastern buyers were at the Union Stock Yards Horse Exchange last week looking up horses for Montreal. The offerings at this exchange during the week totalled about 100. There is some demand for express horses for city delivery work. But any great activity in trade is not looked for till September, when the fall trade will open up. When that time arrives, farmers who have horses to sell, should not be too stiff as regards prices. There are a lot of good horses coming into the country. These will be ready for the market shortly, and will increase the supply considerably, and values may not be so high. Last week's quotations rule as follows: Heavy draughts, \$100 to \$220; delivery horses, \$140 to \$200; drivers, \$125 to \$200 each. There are for horses guaranteed sound. Serviceably sound horses sell at from \$40 to \$100 each. The American horse markets are also quiet with little business doing.

LIVE STOCK

Receipts of live stock at both the West Toronto and Montreal markets were very considerable in view over the week previous. Trade generally was about on the same basis as a week ago, though the large quantity of calves offered at lower values on this quality from 15c to 20c a cwt. Farmers still continue to sell calves that would be worth 15c to 20c longer on the grass. There is nothing in the market situation to warrant shipping calves to the coast, and it is likely to be better later on than it is now. At least it is not likely to be much worse, and there is every reason why poorly fin-

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Choice butchers' cattle were not marketed. Choice butchers' cattle were not in large supply during the week, and prices for these rule steady. The fairly large run of cattle, however, last week will meet the needs of the local trade for a few days, and a lighter run this week would be advisable, though choice quality would find a ready market.

The export market shows little change. The English market for July 23rd, was reported steady at 11 1/2c to 11 3/4c, dressed weight. These prices are little below what they were when export cattle were selling from 85c to 11 1/2c a cwt. The American market has not taken the drop the market has here. Steers are quoted on Chicago market at 82.50 to 83.50 a cwt. There was a slightly easier feeling in Toronto market on Thursday, though quotations here are at 85c to 85.50 for top steers, and 84 to 84.50 a cwt. for bulls.

Choice butchers' cattle are worth 85 to 85.50 a cwt, but none were offering at the end of the week. The highest price reported on Thursday was \$4.60. Medium cattle are quoted at 84 to 84.50; common grades at 83.50 to 83.75; cows at 82.00 to 83.00, and canners at 81.50 to 82.50 a cwt.

Trade in feeders and stockers is slow, with very few good quality ones being marketed. More of this kind would sell, but not at very high prices. Choice stockers are worth \$1.50 to \$1.75; medium, 85c to \$1.00, and store bulls, 82.50 to 83.50 a cwt. Good heavy feeders are worth \$4.40 to \$4.60, and short keep feeders \$4.80 to \$5 a cwt.

Milkers and springers have been in liberal supply, but better grades are in 15c to 60c each, with an average price of \$4.65. Some ordinary cows sold at \$2.00 to \$3.00 a cwt.

The market for calves continues strong. Choice veals are in demand. Quotations are 85c to 86 a cwt.

The choice sheep market is a little better, and prices rule steady at \$3.65 to \$3.90 for export ewes and \$3 to \$3.25 a cwt for home-lamb ewes. At \$5 to \$5.50 a cwt. At East Buffalo lambs are quoted at \$5 to \$5.50 a cwt.

The hog market ruled steady at last week's prices, though at the end of the week a little easier feeling was reported. Selects were quoted at \$6.50 fed and watered and lights at \$6.40 a cwt. The latter figure was the ruling price f.o.b. at country points, though higher prices were reported as far as \$7.00 a cwt. At East Buffalo heavy and mixed hogs are quoted at \$7 to \$7.10; Yorkers, \$6.50 to \$7.00; and small hogs at \$6.50 to \$7.00 a cwt.

The Montreal Trade Journal's London cable of July 23rd, quotes bacon as follows: "The market is steady with more demand for grades below top. Canadian bacon 60c to 64c."

UNION STOCK YARDS PRICES

West Toronto, Ont., July 27. — The run to date of 14 cars, comprising 155 cattle, 197 sheep, 7 hogs and 27 calves. Trade ruled steady, at about last week's prices, with a slightly easier feeling in some lines of butchers' cattle. Exporters were firmer and a better feeling prevails. Light exporters, about 1100 lbs. each.

UNION STOCK YARDS

HORSE EXCHANGE

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