

MARKET REVIEW AND FORECAST.

Office of FARMING,
44 and 46 Richmond street W., Toronto,
June 6th, 1898.

There seems to be renewed activity in nearly all lines of trade. Retail merchants are purchasing very largely for the fall trade. Confidence in business circles seems to be fully restored, credit is more easily obtainable, and remittances and payments have not been as good for years. A great deal yet depends on the crop prospects, though late reports indicate good crops in all parts of the Dominion. Relying upon this and that the farmers, who are really the mainstay of the country, will have more money to spend next fall, new vigor has been put into nearly all lines of trade.

Wheat.

The wheat "corner" seems to have collapsed during the week, and values are now getting down to a legitimate basis. Those who were confident that Leiter would be able to carry his corner through till harvest are disappointed. We have contended all along that there was nothing in the situation as far as supply and demand were concerned to warrant the high values that have been maintained for weeks past. The Spanish-American war only gave an excuse to speculators to dip in and obtain a corner in supplies. This they have evidently done with the result that hundreds of lives have been sacrificed in Italy and Spain, and millions of dollars wrung out of the pockets of the poorer classes of Europe, because Leiter and his agents succeeded in maintaining a scarcity by taking millions of bushels of wheat out of legitimate lines of trade. As an evidence of this it is only necessary to point out that prices for cash wheat in Chicago during the past four weeks have receded 77c. per bushel, from \$1.85 to \$1.08. There was a drop of 50c. Tuesday last week.

The London market is reported as being decidedly weaker, with a loss of 4s. to 4s. 6d. per quarter. The break in the boom has upset legitimate trading, and English and European dealers have stopped buying for the time being. The wheat in sight is now quite sufficient to last till after the new wheat is harvested. Already new wheat from Texas has been put upon the market, so we have really entered upon the new harvest. The market here is several cents lower, in sympathy with the break. There have been strong complaints during the week about the lack of transportation facilities and the inadequate ocean accommodation. This is seriously affecting the wheat trade. Prices here have declined from \$1.05 early in the week to below the dollar mark. Latest quotations are 97c. to 98c. and winter, middle freights, and 98c. north and west. Holders were asking \$1. Manitoba is reported steady at \$1.32.

Barley and Oats.

The oat market here is easier and prices have receded from over 33c. to 31c. and 30c. for white west. Old country prices are lower in spite of the fact that stocks are light. Most kinds of grain have been rushed too high, and, consequently, there is an inclination now to take things easier. Buyers are paying 1 shilling per quarter less than they did a week ago.

The barley market continues dull with very little business doing, though on the local farmers' market here it has been selling at from 36c. to 37c. At Montreal the quotations are 47c. to 48c. for feed and 50c. to 54c. for malting.

Rye and Buckwheat.

At Montreal receipts of rye are increasing and the market is quiet at 66c. to 67c. Here the market is steady at from 60c. to 61c. west. Buckwheat is reported steady at from 47c. to 48c. west. At Montreal supplies are light and the market quiet at 52c. to 53c.

Peas and Corn.

The London market for peas is quiet and a decline of 1s. per quarter is reported. This, however, fails to bring much new business as prices are considered too high. The Montreal market is dull and easier at 66c. to 67c. afloat. Here the market is also somewhat dull and easier at 57c. to 58c. west.

The corn market here has been fairly steady during the week at about 35c. for Canadian and 42c. to 43c. for American at Toronto. Corn is steady at Montreal at 40c. to 41c. afloat. It seems to be very little affected by the slump in wheat.

Bran and Shorts.

Shorts here are reported scarce and the demand active and firm at \$15 west towards

the end of the week. Bran is somewhat easier at about \$10.50 west. At Montreal Ontario bran is 50c. lower and is quoted at \$13 to \$13.50; shorts, \$14.50 to \$15.50.

Eggs and Poultry.

London and Liverpool egg markets are steady. The recent low prices have stimulated consumption and an advance of 6d. per long hundred (120) is the result. The Montreal market is practically about the same as last week's quotations, though an increase in receipts has created an easier feeling. Prices range from 10c. to 10 1/2c. for choice and 9c. to 9 1/2c. for seconds. The market here was easier towards the end of the week and 10c. was the ruling figure for new laid eggs.

The demand for poultry is slow though the market is steady at 7c. to 8c. for turkeys and 50c. to 65c. for chickens.

Hay and Straw.

The market for baled hay is somewhat dull with quotations at \$8 to \$8.50 for cars on track. Baled straw is quiet at \$4.50 on track. The Montreal market is also quiet at \$11.50 to \$12 for No. 1 and \$10 to \$10.50 for ordinary No. 1; No. 2 is quoted at \$9 to \$10. Straw is selling in car lots on track at \$4 to \$5.

Wool.

The wool market is in a somewhat unsatisfactory condition, owing, perhaps, to the weather and to the fact that the present price is lower than it has been for four years past; the receipts of new clip wool have not been very large as yet. The duty of 12 cents per pound, imposed by the United States, is almost prohibitive and is equal to 75 per cent. of the value of the wool in Canada. The price now offered for new clip wool is 4c. to 5c. less than at this time last year. Local dealers state that the prices which they are now paying of 10c. for unwashed and 16c. for washed wool are higher than the market would warrant and are speculative. It does seem as if 16c. were pretty high for washed wool considering the prices on the other side and the heavy duty to pay to get there. A fair price for export would be about 15c.

Cheese.

The present weak condition of the cheese market is a matter of surprise to many. A month ago, when this season's trade opened up, it was reported that old stocks were pretty well consumed, and that the present season would start out with a clean sheet. But old stocks have accumulated very faster during the last month than those in the trade expected. This condition of the supply has put a damper on the market for the time being which it is hoped will be removed as soon as the full grass cheeses are put upon the market. There are many complaints of the poor quality of this old stock that cheesemakers would do well to guard against in this season's make. The quality of the goods must be maintained if the highest price is to be obtained. Supplies have doubled during the week.

A special cable to *The Trade Bulletin* dated London, Eng., June 2nd, is as follows: "The cheese market continues weak, and prices have declined 1s. further; offers from your side made freely at 36s. here and 35s. in Liverpool. At these low figures it is surprising that all offerings are not snapped up. The opinion is that as soon as quality improves, and we get fine grass goods, better values will rule." At Montreal there seems to be a better demand, and several sales of finest Western goods, white and colored, are reported at 7c. to 7 1/2c. Some Eastern goods have changed hands at 6 1/2c. to 6 3/4c. At the local markets there was a little inclination on the part of factorymen to hold, which is, we think, unwise, considering that they are not full-grass cheese. The ruling prices were from 6 1/2c. to 7c.

Butter.

According to late cable reports the London market has taken a turn for the worse, which was quite unexpected after the improved tone of a week ago. There have been large receipts of home supplies, which have caused a drop of 1s. per cwt. The Liverpool market is reported to be in a worse condition, and values there have gone down 4s. 6d. to 5s. per cwt. It is hoped, however, that this relapse is only temporary. The Montreal market is now feeling the effects of the decline abroad, and dealers find it difficult to get 16c. to 16 1/2c. from shippers. A large quantity of butter has been purchased during the week at the creameries at 16c. f.o.b. Sales of choice creamery have been made at Montreal during the week at from 16c. to 16 1/2c. The Toronto market is fairly steady at 17c. for prints and 16c. for tubs. Dairy butter is selling at from 12c. to 13c. for choice and from 11 1/2c. to 12c. for store-packed tubs.

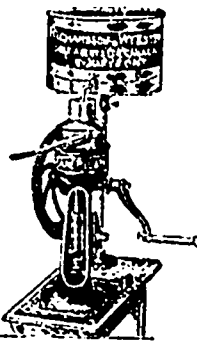
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Cattle.

The cattle situation is practically unchanged, though increased receipts in the west caused beef steers to drop 10c. to 15c. last week. At Cincinnati the market is firmer for butchers' cattle. The cable reports show a quieter feeling on the London market, and holders are more anxious to realize, prices being down 1d. per stone. The lack of space on ocean steamships is still interfering with the export trade.

Export Cattle.—The demand is only steady, and prices were ruling a little weaker on Friday's market at from 3 1/4c. to 4 1/4c. per lb. Some few fancy head sold for about \$4.30 per cwt.

Butchers' Cattle.—There were light offerings early in the week, and prices for the best cattle were from \$3.75 to \$4.15 per cwt. On Friday's market butchers' cattle were a little slow, and choice only brought from 3 1/4c. to 4c. per lb. Common to medium stuff brought from 3c. to 3 1/2c. per lb.

Bulls.—There is a fair demand for bulls for export at from 3 1/4c. to 3 3/4c. per lb., feeding bulls being from \$3 to \$3.30 per cwt.

Stewers and Feeders.—The market was not quite so brisk on Friday's market as it was earlier in the week, owing to the Buffalo buyers not being so active. Prices ruled from \$3.75 to \$3.90 per cwt.

Calves.—Are quiet at from \$3 to \$5 per head. Fancy veal would bring more.

Milk Cows and Springers.—The market for these was slightly weaker on Friday at from \$22 to \$42 each.

Sheep and Lambs

Supplies have been light at Buffalo during the week and prices have ruled 40c. to 50c. higher for lambs. It is not expected, however, that the rise is permanent as the conditions east and west do not seem to warrant it. The London market is about the same with a slightly easier feeling owing to large supplies from Argentina. The market here seems quiet and demand slow. Yearlings are selling at from 4 1/2c. to 5c. Spring lambs are reported dull at \$2.50 to \$4 each. Sheep for export and butchers bring about 2 1/2c. for hucks and 3 1/2c. to 4c. for choice mutton.

Hogs.

Receipts at Western markets show large decreases during the week. The quality continues good, and prices generally are about 5c. per cwt. higher. The demand at Buffalo has been stronger and prices better, owing to less receipts. The feeling is a little weaker

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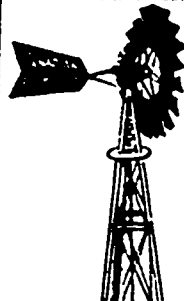
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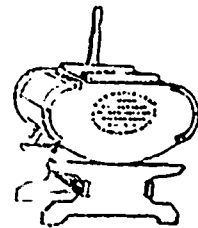
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here, and the top figure for the best singers is 5c. weighed off the cars. A few fancy lots brought a little higher. Light and thick fat hogs bring about 4 1/4c. per lb. Stags are dull at 2 to 2 1/2c.

(Continued from page 351.)

two years and under three, one heifer, one year and under two, and one heifer, under one year old.

Young herd, consisting of one bull and four heifers, all under two years, heifers bred by exhibitor, bull may be purchased.

Four animals of either sex under four years, the get of one sire.

Two animals of either sex, the produce of one cow.

Sweepstakes. Bull of any age. Cow of any age.

DAIRY CATTLE CLASSES.

Bull, three years and over. Bull, two years and under three. Bull, one year and under two. Bull under one year.

Cow, four years and over. Cow, three years and under four. Heifer, two years and under three. Heifer, one year and under two. Heifer, under one year.

Herd, consisting of one bull, two years old or over, one cow, four years or over, one cow, three years and under four, one heifer, two years and under three, one heifer, one year and under two, one heifer under one year.

Young herd, consisting of one bull and four heifers, all under two years, heifers bred by exhibitor, bull may be purchased.

Four animals of either sex, the get of one sire.

Two animals of either sex, the produce of one cow.

Sweepstakes.—Bull of any age. Cow of any age.

SHEEP CLASSES.

Ram, three years or over. Ram, two years and under three. Ram, one year and under two. Ram, under one year.

Ewe, three years or over. Ewe, two years and under three. Ewe, one year and under two. Ewe, under one year.

Rain and three ewes, all over two years. Pen of five ewes, two years or over, bred by exhibitor.

Pen of two rams and three ewes, under two years, bred by exhibitor.

Sweepstakes.—Ram of any age. Ewe of any age.

SWINE CLASSES.

Boar, two years or over. Boar, one year and under two. Boar, six months and under one year. Boar, under six months.

Sow, two years or over. Sow, one year and under two. Sow, six months and under one year. Sow, under six months.

Boar and three sows, over one year.

Boar and three sows, bred by exhibitor.

Boar and three sows, under one year, bred by exhibitor.

Four swine, get of same boar, bred by exhibitor.

Four pigs, under six months, produce of same cow.

Sweepstakes.—Boar of any age. Sow of any age. Boar of any age, bred by exhibitor. Sow of any age, bred by exhibitor.