Market Review and Forecast

Office of FARMING,
Confederation Life Building,
Toronto, Oct. 9th, 1899.

Payments for goods both at city and country points continue good, and preparations are already being made in some sections for next spring's trade. The threatening war in South Africa is having some effect in tightening the money market. Within the past week the Bank of England rate has advanced to 4½ to 5 per cent. on the open market. This has had some effect at Montreal, where the bank rate has been put up to 5½ to 6 per cent. The volume of trade in most wholesale branches is reported ahead of last year at this time.

Wheat.

Wheat circles have been somewhat exciting during the week. How susceptible the market is to the least outside influence is seen in the somewhat firmer feeling shown as the prospects of war in the Transvaal increased. Though why a war there would affect the wheat market more than the war between Spain and America did is hard to understand. The visible supply of wheat in sight in Canada and the United States shows an increase of 30,869,000 bushels over this time last year, and the total world's supply in sight an increase of 34,859,000 bushels. It is reported that farmers in the Northwestern States are holding their wheat to a much greater extent than usual. The value of the Manitoba crop this year is estimated at from $20,000,000 to $25,000,000. A late report puts the Russian spring and winter wheat crops at about 56,000,000 bushels short and the French crop at 8,000,000 bushels less than that of 1898.

The Chicago market has fluctuated considerably during the week as have also the cable reports, but on the Baltic more active business has transpired than the week previous. The *Price Current* reports that a great deal of the new crop is going into consumption and that the winter wheat movement continues restricted in all sections. The market at Montreal has been of a variable nature with quotations at Ontario points a shade lower than last week. A big volume of business is being done in export flour. On this market wheat is somewhat easier at 67c. north and west for red and white, and 71c. for goose north and west. On the Toronto farmers' market red and white bring 69 to 70½c., spring file 68c. and goose 72c. to 75c. per bush.

Oats and Barley.

The English oat market continues steady. There has been little change at Montreal. Here the market is steady at 26 to 26½c. for white west, with mixed quoted at 25c. west. On the farmers' market here oats bring 31c. to 32c. per bushel.

At Montreal barley is higher and firmer under a good export demand and sales of feed barley have been made west at equal to 45 to 46c., No. 2 48 to 49c., and No. 1 50 to 53c. There is an active demand here for export at 43c. for No. 2 west. Feed barley is quoted at 35 to 36c. west. On the Toronto farmers' market barley brings 47 to 50½c. per bushel.

Peas and Corn.

Peas at Montreal rule about the same, with the market, if anything, a little easier. Peas are reported steady here at 60c. west, and on the farmers' market bring 62c. per bushel.

American corn is quoted here at 40c. on track

Bran and Shorts.

These are a little easier at Montreal and millers are selling more freely. Quotations are $14 to $15 for bran, and $15.50 to $16.50 for shorts in car lots. City mills here continue to sell bran at $13, and shorts at $16 in car lots f.o.b., Toronto.

Eggs and Poultry.

English markets continue firm for both fresh and pickled egg stock. The Montreal market rules firm with prices well maintained at 18c. to 19c. for fresh selections. There have been increased shipments of pickled stock of late to Great Britain. Receipts are dropping off somewhat here and an advance in prices is looked for. Choice new-laid eggs continue steady at 15 to 16c. wholesale. On the Toronto farmers' market new-laid eggs bring 18 to 20c. per dozen.

Though a little early for the dressed poultry trade, a few lots are coming into Montreal. Dry picked turkeys bring 10c., and chickens 9 to 10c. per lb. There is a good demand here for choice fowl, with turkeys quoted at 9 to 10c., and geese at 5 to 7c. per lb., and chickens at 40 to 60c., and and ducks at 60 to 75c. per pair wholesale. On the Toronto farmers' market prices are about 10 per cent. higher than these quotations.

Potatoes.

The supply is equal to the demand at Montreal, and potatoes in good-sized lots bring 40 to 42c. per bag. Cars on the track are quoted here at 40 to 45c., and potatoes out of store bring 55 to 60c. per bag. On the Toronto farmers' market potatoes bring 50 to 60c. per bag.

Apples.

The shipments of apples from Montreal and Halifax last week amounted to 35,646 bbls. which would indicate that the crop is not particularly short. The market in Great Britain continues good for choice, sound fruit, which net shippers fair profits, but a great many of the fall shipments have turned out slack and in poor condition. The Montreal market has been glutted with fall fruit during the week, the bulk of which sells at $1 to $1.25 per bbl. with good to choice fall apples bringing $1.50 to $2.25. Winter fruit is quoted there at $2.60 to $3 and $3.25 for choice to fancy and $1.75 to $2.25 per bbl. for seconds. Better prices are looked for in England as soon as the fall fruit is worked off. On the Toronto fruit market quotations are $1.50 to $2.25 for fall fruit.

Hay and Straw.

Higher prices rule in England for hay. At Montreal the market continues firm under a good demand and rather limited supply. There is a large export demand and more business would be done if it were not for the difficulty of securing ocean freight. No. 1 is firm at $8.50 to $9.50, No. 2 at $7.25, and clover at about $6 per ton. Here cars of baled timothy are quoted at $8.50 to $8.75 and clover at $8.25 for cars on track. On the Toronto farmers' market hay brings $11 to $13.00, sheaf straw $7.50 to $8.50 and loose straw $4 to $5 per ton.

Seeds.

A Toledo report comes to the effect that the clover seed market is being cornered, prices having a range of 75c. to $1 per 100 lbs. higher than at this time last year. A couple of weeks ago clover seed was selling at Chicago at $7.50 to $7.75 per cwt. for October delivery, while a week ago it was selling at $8. At Montreal clover seed is firmer, out of sympathy with the advance of 60c. in the United States, and is quoted at $4.75 to $5.25 per bushel as to quality. On the Toronto farmers' market red clover brings $4 to $5; alsike, $5 to $7; white clover, $7 to $8; and timothy seed, $1 to $1.25 per bushel. Timothy seed flailed brings $1.50 to $1.65 per bushel.

Cheese.

The upward course of the market reported a week ago has received a check, and prices have receded from ¼ to ½c. during the week. The English market has ruled quieter, with buyers refusing to follow the advance reported on this side; but as stocks are not accumulating, and as a good consumptive demand keeps up they may have to advance a little in order to get the goods. The chief interest now centres in the September and October make. At Montreal there was a little firmer feeling towards the end of the week, with finest westerns quoted at 11¾ to 12c. and finest easterns at 11⅝c. The total exports from Montreal, New York and Portland show an increase so far of 70,527 boxes, as compared with the same period last year. At the local markets prices have ruled from 11¼ to 11½c, but as factorymen have disposed of the bulk of the first half of Septembers they are not anxious to sell unless they get their price, which seems to be about 12c.

Butter.

The *Trade Bulletin's* cable report of October 5th *re* Canadian creamery, reads thus:

"The market is quiet, but prices have undergone little or no change for finest qualities, as stocks are still light, and holders are not pushing sales. Finest Canadian creamery 112 to 116s.; good to fine, 104 to 110s. Fancy grades, 118s."

At Montreal butter is easier and prices are ¼ to ½c lower than a week ago, but at the decline the market is reported steady. One strong feature in the situation is that there has been no accummulation of stocks. When the decline came a great many buyers dropped out of the market, thinking that a further slump would come, but it has not come, and towards the end of the week a better feeling prevailed. Sales are reported at 23 to 23½c. for choice quality. The fall make is expected to be light in the Western States, and an Elgin, Ill., report says that supplies are hardly equal to the demand. Creamery keeps in good demand here at 21 to 22c. for tubs and 22 to 23c. for prints. There seems to be a good supply of dairy, choice quality bringing 16 to 18c. and inferior grades 11 to 14c. per lb. wholesale. On the Toronto farmers' market pound rolls bring 20 to 25c.

Wool.

The Montreal market is quiet, but firm. Canadian pulled is quoted at 20c. and fleece