MARKET REVIEW AND FORECAST.

Office of FARMING,
44 and 46 Richmond street W., Toronto.
July 25th, 1898.

General trade conditions are about the same as last week. A hopeful feeling pervades all trade circles, and dealers in nearly every line are looking forward to a big business during the next six months. The bank clearings show substantial increases over former years. The usual dullness of this season of the year prevails, and gives merchants a chance to take a brief holiday. The same thing is characteristic of United States trade also, though several lines of trade show an improvement each week. The dry weather is having an injurious effect upon the spring grains in some quarters, and it is reported that oats will be very short in the straw.

Wheat.

Already estimates of the total yield of the world's wheat crop for 1898 are being compiled. Beerbohm's, London, list submits an estimate of the wheat production for this year for the leading countries outside of Russia and Argentina, and shows an excess of 344,000,000 bushels over 1897. It is suggested that if these conditions are borne out the year's world's wheat production will be 120,000,000 bushels in excess of requirements. However, the quick shrinkage of the world's wheat supply in sight continues to be the striking feature in the statistical position of the market. It has run down from 63,569,000 to 39,341,000 bushels during the past four weeks, showing one of the most remarkable declensions on record—namely, 24,288,000 bushels, being a decrease of nearly 5,000,000 bushels per week.

On the other hand, the world's supply in sight is 10,407,000 bushels greater than last year at this time, and when we take into account that the United States and Canada will have one of the greatest crops on record the prospects of any great advance in price are not overly hopeful. However, the invisible reserves of wheat the world over have been drawn upon to an extent that has not been experienced for many years, and the spot supplies in Europe are low, so that large drafts will have to be made on the new crop at an early date, which may enliven the market for a time.

The London market shows a good demand for spot wheat, and nearby stuff at higher values. Some Manitoba wheat has realized 3d. to 6d. per quarter more money during the week. There has also been more business on the Baltic. There has been a little advance in Chicago for future wheat. The market here has been easy during the week with comparatively little doing. Old red winter wheat sells at from 75c. to 78c. north and west; new from 70c. to 72c. west, though one lot was reported sold early in the week at 75c. Exporters will not give any more than 68c. for new wheat, though millers will pay 70c. Manitoba wheat continues easy at $1.02 to $1.03 for No. 1 hard Toronto and west.

Oats and Barley.

The London market for oats is firm, and with light stocks holders are not inclined to sell, though offered 3d. to 6d. more money. Reports from the western portion of the province indicate a very short crop of straw, and if rain does not come soon the yield may be less than expected. The Montreal market is quiet at 31½c. for No. 2 white afloat. The market here is steady at 25 to 26c. for white west.

Barley is more or less nominal, with quotations at 36 to 38c. for feed, and 48 to 50c. for malting at Montreal. It is hoped in some circles that the Quebec conference will bring about a rearrangement of the tariff that will help the sale of barley.

Peas and Corn.

There is a decidedly healthier market in London for peas at fully 1s. per quarter advance. The Montreal market is strong at 62½ to 63c. afloat, with some holders asking 64c. At Toronto the market advanced from 52 to 53c. during the week.

Reports from some sections of the Western States are not favorable for the corn crop. Rain is badly needed in some sections. The Montreal market is quiet but steady at 38c to 39c. for No. 2 Chicago mixed afloat. The market here has been fairly steady at 34c. to 35c. for Canadian yellow west, and 42c. for American.

Bran and Shorts.

Ontario bran is firmer at Montreal at $12.25 to $12.50 in bulk. Shorts are higher, at $15 and $16. Shorts here are merely nominal, and bran is quoted at $9 west.

Eggs and Poultry.

The London market is firm, and Canadian eggs have sold during the week at 6s. 9d. per 120, but quotations range from 6s. to 6s. 6d. In Liverpool sales of fresh Canadian have been made at 6s. to 6s. 3d. Some Quebec eggs of small size sold in Liverpool at 5s. 9d. Receipts at Montreal show signs of injury owing to the hot weather. The market is quiet but steady at 10c. to 10½c. for fresh candled; 9½c. for ordinary quality, and 8½c. to 9c. for seconds. Fresh new stock, suitable for boiling or shipping, will bring 12½c. to 13c. The demand here is steady, and fine candled eggs will bring 11c. to 12c.

Poultry receipts are not large, and last week's quotations hold good.

Potatoes.

Old potatoes are pretty well out of the market here, and are quoted at 50c. to 60c. per bag. New potatoes are getting more plentiful, and are lower at 60c. to 75c. per bushel.

Hay and Straw.

There is an immense hay crop all over the country, which is having a depressing effect upon the markets. Old hay is quoted at Montreal at $9 to $9.50. No. 2 is quoted at $7 to $8. Choice new hay, loose, is selling at $6.50 to $7.50 per 1,500 lbs. It is reported that farmers are selling new hay in Quebec at as low as $2.50 per load in the field, and in Western Ontario at $4 per load in the field. Cars of old hay on track here bring $8 to $8.25. Baled straw is quoted at $4 on track.

Fruit.

Fruit continues to arrive here in good quantities. The quotations for red raspberries are 5½c. to 6½c. per box; black raspberries, 4½c. to 5½c.; black currants, 65c. to 75c. per basket; red currants, 40c. to 60c.; gooseberries, 40c. to 60c.; cherries, 50c. to $1 per basket. Canadian peaches are coming in, and are bringing 75c. to $1 per basket.

Cheese.

The cheese situation has brightened considerably during the week. At London the market is firmer and higher, and there is a good demand at 1s. to 1s. 6d. advance, finest Canadian selling at 39s. to 40s. 6d. The Liverpool market is also 2s. higher. Sales of finest Canadian have been made at 38s. to 39s., though the public cable quotes 37s. 6d. Shipments from this side continue to show large decreases. Up to July 16th, total shipments from Montreal show a decrease of 185,406 boxes, as against the same period last year, and the total from Montreal and New York for the same period, a decrease of 314,637 boxes, as compared with the same period last year. This, together with the reported falling off in make at local points owing to the drouth, may serve to bring higher prices. English dealers seem to be more confident of a rise than those on this side. Finest western colored cheese is quoted at Montreal at 7⅞c. to 8c., and finest western white at 7¾c. to 7⅞c. Undergrades bring 7c. to 7½c. Prices at country points show a wide range, and run from 7⅛c. to 7⅞c., the bulk of the sales being made at about 7½c.

Butter.

The creamery butter market continues easy and unsatisfactory. Stocks are accumulating very fast and export shipments are falling off. The total shipments from Montreal for the season to July 16th were 47,644 packages, as compared with 31,005 packages for the same period last year, showing an increase of 16,635 packages against an increase of about 20,000 packages a few weeks ago. However, the recent decline in prices has caused more enquiry for export, and, if the factorymen are only willing to sell at present values, our export trade will largely increase. Some are inclined to hold, which is not at all wise, as other countries will take the place we have already gained in the British market. The consumer must have butter, whether it is high or low, and, if we withdraw when the price drops a little, the consumer will get supplies elsewhere. Besides, to ship regularly will pay the factorymen better than to hold. Montreal quotations are from 16c. to 16½c. for choice, fresh, creamery, with 16c. the outside figure. Some cold storage butter has sold at 15½c. to 15¾c. In dairy butter, offerings have been made costing 12½c. laid down in Montreal, but sales have been made at 13¼c. to 13½c. There is no American butter coming in, as dealers can do better there than here. The Toronto market for fine creamery continues at 17c. to 18c. for prints and 16c. to 17c. for tubs. Offerings of dairy tub are fair and the market is steady at 12c. to 13c. for choice to 11½c. for medium to good.

Wool.

The Boston market continues dull and uninteresting. Buyers are of the opinion that they can buy wool cheaper at the large eastern centres than in the country. This condition of things existed here for a time. The offerings here are fair, but the demand is slow and the market is dull and unchanging at last week's quotations.

Cattle.

The western cattle markets were, if anything, a little easier last week. The Buffalo market has, however, shown considerable activity of late, and prices for most grades fully 10c. higher. The London market is firm and higher with a good enquiry at 1d. per stone in advance. The market here has been fairly active with supplies good for this season of the year.

Export Cattle.—Sales of fine quality have been made during the week at $4.80 per cwt., but the ruling prices have been from $4.40 to $4.70. Medium and bulls sell at 4c. to 4½c. per lb.

Butchers' Cattle.—The top prices for these are from 4c. to 4¼c. per lb., but the quality must be choice, and for this the demand is good. The demand for medium quality is quiet at 3½c. to 3¾c. per lb.

Stockers and Feeders.—The market for these is easier, chiefly because of the falling off in the demand from Buffalo. Prices rule at about 3¼c. per lb. The range for light stockers is from 3c. to 3¼c. Feeders bring from $3.40 to $3.60. It is reported that drovers are paying too much for their cattle in the country, and that some of them have lost money.

Calves.—These bring from $3 to $6 each. Choice veals would bring more. There are too many poor calves coming forward.

Milch Cows and Springers.—There is a good demand for these, and choice newly-calved milkers bring from $40 to $50. Common cows bring from $20 to $25.

Sheep and Lambs.

According to late cable reports the London market for sheep is completely demoralized, and prices are declining. The Buffalo market is lower for lambs of all kinds. Good, handy sheep are reported scarce, but yearlings are lower. Though the supply here has been large, the demand has been fair. Choice ewes and wethers sell for from 3¼c. to 3½c. per lb., and ordinary at 3c. to 3⅛c. Lambs fetch from $3 to $4 each.

Hogs.

Hog killings in the west have been most liberal during the week and the total killings large for this season of the year. Prices, however, have been well sustained and the average is fully up to a week ago. The only advance in the stock line here during the week was in hogs. Choice pea-fed bacon hogs were selling for from $5.80 to $5.85 on Friday's market, weighed off the cars. Corn-fed hogs are not wanted. Light fat hogs sell for from $5.15 to $5.25, heavy $5.10 to $5.15, sows $3.25 to $3.50 and stags $2 to $2.25 per cwt.

Horses.

The London market is quiet. Receipts of Canadian animals are liberal, but there is a good demand for light driving horses. The demand at Chicago has been only fair though supplies have been liberal. At Buffalo receipts have been light and the market active for a good class of horses.

CHEESE AND BUTTERMAKERS' CONVENTION.

The new Cheese and Buttermakers' Association of Western Ontario seems to be a thoroughly active and up-to-date institution. Already the time for holding their first annual convention has been arranged for and the outlook is good for a big gathering.

The Board of Directors of the association met in Stratford, Ont., on July 16th, and decided to hold this the first annual convention of makers ever held in the province at Listowel, Ont., on February 1st and 2nd, 1899. There were present at this meeting: T. B. Millar, president; G. H. Barr, vice president; and directors John Brodie, G. E. Goodhand, T. D. Barry, and James Morrison; and the secretary, W. W. Brown, Attercliffe Station. In addition to making arrangements for the annual convention the directors decided to prepare a form of agreement for use between cheese and buttermakers and factorymen.

City poultry keepers will find lawn mowings a good green food.