Market Review and Forecast

Office of FARMING,

Confederation Life Building,

Toronto, August 14th, 1899.

Trade has already commenced to assume a little activity in some fall goods lines. Paper falling due on Aug. 4th and succeeding days has been fairly well met. Money on call seems to be obtainable with less trouble at five per cent. than formerly and it looks as if money was not going to be as tight as was anticipated.

Wheat.

Interest in wheat circles is now centred in the yield of the present crop. Reports regarding the crop are generally more favorable. The English crop will likely be a full average which is from thirty to thirty-two bushels per acre. A recent American crop report shows the condition of spring wheat in the United States to have declined 8.1 points during July. As shown elsewhere spring wheat in this province is likely to prove very satisfactory, but as the acreage is small it does not cut much figure in agricultural summary. Ontario fall wheat is on the whole a poor crop and the total yield will be considerably below that of last year. Very glowing reports come in regard to the Manitoba crop which it is considered will yield at least twenty-five bushels per acre or a total yield of fully 40,000,000 bushels, the largest on record for the Canadian west.

The market situation has not changed much, if there is any change it is in favor of the buyer, though the American crop report for August is inclined in favor of the seller. The world's supply of wheat in sight continues to grow and is now 39,288,000 bushels more than at this time last year. The markets as a rule have been slow with holders more anxious to realize. Very little is doing at Montreal, excepting in Manitoba wheat which is steady. Prices here are considered to be above an export basis and buyers are inclined to hold off for lower prices. Ontario red and white sells at 67 to 68c. north and west, and 65c. for new; goose is quoted at 67 to 68c. north and west. On the Toronto farmers' market red and white is quoted at 70 to 73½c.; spring fife at 66c., and goose at 68 to 70c. per bushel.

Oats and Barley.

The prospects are that there will be a good yield of oats in this province. There is a better feeling in the English market, which has resulted in more enquiry on this side. Holders at Montreal are asking 32½ to 33c. afloat, which is a slight advance over last week. The market here is somewhat easier at about 28c. west, though exporters are not inclined to pay that much. On the Toronto farmers' market oats are quoted at 31c. per bushel.

As the feed market is quiet at this season there is not as great a demand for feed barley. Feed barley is quoted at 40 to 42c. at Montreal and malt barley 48 to 50c. per bushel. 40 to 41c. are the quotations here.

Peas and Corn.

The market for peas is dull and quiet. Very few are offering here, where quotations are 66 to 67c. west.

Corn markets continue steady. American is quoted at Montreal at 40 to 41c. in car lots. The same quality is quoted here at 41 to 42c. on track.

Bran and Shorts.

There is a good demand at Montreal for Ontario bran at $13.50 to $14.50, and $14.50 to $15.50 for shorts in bulk lots. City mills here sell bran at $14 and shorts at $16.50 per ton in car lots f.o.b. Toronto.

Eggs and Poultry.

The English egg markets are steady at the recent advances, and a good demand for fresh Canadian is reported. Receipts at Montreal continue to show a marked falling off as compared with last year. The market is firm though not active. Selected fresh stock is quoted there at 14½ to 15c. wholesale. There is not much activity in the egg market here, where choice new laid bring 12 to 13c. wholesale. On the Toronto farmers' market new laid eggs bring 14 to 17c. per dozen.

On the farmers' market here chickens bring 45 to 75c., ducks 50 to 90c. per pair, and turkeys 11 to 13c. per lb.

Potatoes.

The Ontario crop reports for August indicate a good yield in this province Receipts are increasing at Montreal where new potatoes are quoted at 35 to 45c. per bag or 70c. to 80c. per barrel. Potatoes here are selling out of store at 45c. to 65c. per bag and on the Toronto farmers' market at 70c. to 80c.

Fruit.

Reports regarding the Ontario apple crop are somewhat conflicting. While some look for a fair average yield of fruit, others report that it will be below the average. The Quebec crop is somewhat uneven. Later reports regarding the English crop indicate a probable shortage which may leave a good opening for Canadian winter fruit. The general fruit trade at Montreal is about the same as a week ago. Canadian apples have been coming in more plentiful and bring $2.50 to $3 per barrel. The Toronto fruit market is, if anything, a little firmer. Prices with one or two exceptions are about the same as last week. Apples being 15c. to 30c., pears 25c. to 75c., and peaches 20c. to 40c. per basket.

Hay and Straw.

The hay crop this year has been harvested in good condition, but the yield will not be as large as last year. It is claimed that in Quebec the crop will be below a good average one. The Montreal market is firm at $8 to $9 for old No. 1 and $5.25 to $5.50 for clover. The English market is reported to be improving on foreign hay. On this market cars on track of baled hay are quoted at $8 to $8.50 and straw at $4 to $4.50 per ton. On the Toronto farmers' market old hay brings $10 to $11. new $8 to $9.50, sheaf straw $6 to $7, and loose straw $4 to $5 per ton.

Cheese.

There is a regular boom on in dairy products just now, and there are good reasons for believing that it is not of a temporary character either. The cheese situation is just as strong if not stronger than ever. Though we have already sent out fully 150,000 boxes more than for the same time last year, yet there is no indication of stocks accumulating on either side of the Atlantic. During the week there has been a further advance of 2s., and at London, Eng., finest Canadian is now quoted at 50 to 51s., and 46 to 48s. for fine, with Bristol and Liverpool reported to be 1 to 2s. higher. The situation on this side is strong with sales reported at Montreal at 10¼ to 10⅜c. for finest western, and 9⅞ to 10⅛c. for finest eastern. The make at many of the factories is reported to be falling off, though this is the usual thing at this season of the year. In some parts of Western Ontario, however, there has been a lot of dry weather, which has caused very large shrinkage in the supply of milk. On the local market during the week the ruling offers were 9⅞ to 10⅛c., but factorymen were not inclined to sell at the former figure. At Brockville on Thursday sales were made at as high as 10⅜c. Factorymen are sold out pretty close, and can perhaps afford to wait awhile, still it is not always the best policy to hold when such good prices are being offered.

Butter.

The butter situation is strong and active with a still upward trend in prices. Some in the trade think that prices have about reached the top and that the British dealer will go elsewhere for his stock rather than follow the advance any further. There is a little indication of this in the improved inquiry in New York for American butter which can be had at a less price than exporters have to pay here. While this may be so there is evidently a greater increased demand in England for Canadian creamery, and this demand has spread to other than three or four places. The English market for Canadian creamery is greatly excited just now, and there has been an advance of 4s. to 5s. in cable quotations. The situation is remarkable considering the increased shipments, yet there is no great accumulation of stock and a good consumptive demand exists. Choice Canadian creamery has sold at 100 to 101s. during the week with some well-known fancy brands bringing 102 to 104s. The total shipments from Montreal this season so far show an increase of fully 90,000 as compared with the same period last year.

There has been a further advance of 1c. per lb. at Montreal, where choice to fancy brands are quoted at 20¾ to 21c. with one exceptional lot sold at 21½c. As high as 21c. has been paid at the factories for fine lots. At these prices factory men should find no difficulty in disposing of the product. Good creamery is quoted here at 18 to 20c. for prints and 17 to 18c. for tubs. Choice dairy tubs bring 14 to 15c., and choice dairy rolls 15 to 16c. in large lots. On the Toronto farmers' market lb. rolls are quoted at 18 to 22c.

Wool.

The market for Canadian fleece wool does not improve. Receipts have been pretty liberal here considering the low prices. Growers seem to feel as if they might let their output go first as last as there does not appear to be anything better in the near future. Prices here continue at 13c. to 14c. for fleece and 8c. per lb. for unwashed.

Cattle.

There seems to be a general scarcity of really good beef cattle at the leading American markets, with an over supply of undergrades which are hard to dispose of. Really choice beeves fit for the export trade continue firm and in good demand. Cable reports at the end of the week were firm. On this market on Friday trade was fair with prices for good export cattle well maintained while those of inferior quality were slow of sale at a further decline of 10c. to 15c. per cwt. Butchers cattle of nearly all descriptions were scarce, more particularly the better qualities of which there was not enough to supply the demand. Good butchers cattle are wanted.

Export Cattle.—Choice loads of these sold at $4.90 to $5.12½ per cwt. while light ones brought $4.25 to $4 60 per cwt.

Butchers' Cattle—Choice picked lots of these equal in quality to the best exporters, weighing 1,000 to 1,100 lbs. each, sold at $4.40 to $4.50 per cwt. Loads of good butchers' cattle brought $3.80 to $4.10, and medium butchers' mixed cows, heifers and steers, $3.40 to $3.65, and common butchers' cattle sold at $3.12 to $3.35 per cwt.

Stockers and Feeders.—There has been a little more life in the stocker and feeder market in Chicago of late. But few stockers were offered on Toronto market on Friday. with prices ranging from $2.50 to $2.75 for heifers and inferior steers; $3 to $3.25 for medium to good; and $3.30 to $3.40 per cwt. for choice picked lots. Light feeders