

MARKET REVIEW AND FORECAST.

Office of FARMING,
44 and 46 Richmond Street W., Toronto,
May 30th, 1898.

The crop prospects is the important factor in business circles just now. If present prospects are realized it is expected that this season will witness the largest movement of staple and imported goods ever experienced in Canada. The next three or four weeks will decide, as far as this province is concerned. A great deal, however, will depend upon Manitoba. If climatic conditions continue favorable, that province will have the largest wheat crop in its history. General trade just now is reported favorable, and the expectations of nearly everyone a couple of months ago have been realized.

Wheat.

As the weeks go by it becomes more evident that the wheat market is under the complete control of speculators. One hour's quotations is no criterion what the next hour's will be, so completely are the world's wheat markets under the control of Leiter on this side and his agents on the other side of the line. The law of supply and demand seems to have very little to do with the situation just now. The total world's supply of wheat in sight at present is actually 17,100,000 bushels more than that of a year ago. Notwithstanding this, speculators have things so much in their own hands that they have been able to hoist values considerably above their intrinsic merit.

Recent cable reports show the London market to be weak and dull, and holders have to take lower prices in order to sell. Offerings are increasing, and holders show more anxiety to realize. On the Baltic the market is easier for cargoes afloat. Contemporary cables, however, report the Liverpool market as firmer and higher. The Montreal market is reported quiet. No. 2 red winter afloat being quoted at \$1.18 to \$1.20. The Toronto market shows very little change from last week's quotations. Thursday's quotations were a little weaker. Prices are \$1.08 for red winter middle freights, and \$1.07 north and west, with \$1.06 bid.

Barley and Oats.

The London market for oats is reported weak at 3d. to 6l. per quarter lower, and stocks are accumulating very fast. Montreal market also shows an easier feeling, and prices are a couple of cents lower. Sales are reported in large lots at from 37½c. to 38½c. The Toronto market is easier at 33c. to 34c. north and west.

The barley market here is dull. At Montreal it is quiet but steady at 48c. to 49c. for feed and 52c. to 54c. for malting.

Peas and Corn.

The cable reports the market firm for Canadian peas, but business is restricted because of high prices. At Montreal prices are in favor of buyers at 69c. to 70c. afloat.

At Toronto the market is dull and easier owing to increased corn supplies, and quotations are 58c. to 59c. north and west.

At Montreal the corn market is quiet but steady at 41c. afloat for No. 1 Chicago. Mixed car lots on track are quoted at 44c. to 45c. The Toronto market is lower at 35c. for Canada Yellow west, and 43c. for American.

Potatoes.

Potatoes are duller, and quotations are 65c. to 70c. for cats on track, and 75c. to 80c. out of store. At Montreal the market is firm and higher at 75c. on track.

Eggs and Poultry.

Cable reports show a higher and firmer market last week. Prices are up 1s. per long hundred (120), with a fair business at the rise. At Montreal the market is steady, though dealers are looking for lower prices owing to increased supplies. Quotations are 10c. to 10½c. for large lots. There is a good demand here for eggs at 10c. to 10½c.

The poultry market is easier at 8c. to 10c. for turkeys, and 50c. to 60c. for chickens.

Hay and Straw.

Baled hay is quiet at \$8 to \$8.50 for cars on the track. Baled straw is quoted at \$4.50 on track. The Montreal market is steady, and choice No. 1 in car lots is quoted at \$11.50 to \$12, and ordinary No. 1, \$10 to \$10.50; other grades range from \$4.50 to \$9. Straw on tracks brings from \$4 to \$5.

Wool.

There is not much wool coming in, though it is expected that next week the offerings will be larger. Prices are 10c. to 10½c. for unwashed, and 16c. for washed.

Cheese.

On the whole the cheese market is not very encouraging for factorymen, though in some

quarters a steadier feeling prevails. Receipts are increasing fast, though the total shipments up to May 26 were 23,789 boxes as compared with 57,102 boxes for the same time in 1897, showing a decrease of 33,313 boxes. Dealers are looking for higher prices when the June make comes on the market. London cable reports show a weaker and lower market. Canadian cheese has been offered at 37½c., and one lot said to be new Western was offered at 36c. The public cable quotes 38c. for white and 40c. for colored. White cheese seems to be slightly in favor at present, though there is a large number of whites being made which will counteract this tendency very soon. At Montreal sales were made during the week at 7c., and one lot of choice white Westerns brought 7½c. The quality of the goods so far has been exceptionally good for this season of the year. The local markets are now well under way, and the ruling prices during the week ranged from 6½c. to 7c., though some whites were sold at Brockville on Thursday at 7½c.

Butter.

According to late cable reports, a steadier feeling has set in, and surplus stocks seem to be disappearing very fast. Holders are less inclined to push sales, owing to reduced stocks, and the demand is evidently improving. At Montreal the lowering of the price by one cent early in the week has stimulated demand somewhat. Choice creamery is quoted at 16c. to 16½c. Eastern Townships dairy is quoted at 15c. to 15½c. for choice. Western dairy has been sold at 13c. to 13½c. At Toronto creamery is selling at 17c. for prints and 16c. for tubs. Large dairy rolls bring 11½c. and good tubs 12½c. to 13c. At Montreal inquiries have been received from Hamburg for western dairy butter.

Cattle.

The cattle situation has not changed much during the week, though the London cable reports the cattle market there as dull and a decline in prices of 2l. per stone. Supplies from Canada are increasing. In the west the situation is unchanged, with the markets reported steady. There have been large receipts here, and, owing to a scarcity of ocean vessel space, cattle for export are easier.

Export cattle.—The offerings on Friday were too large for the demand, and some of the poorer quality were unsold at the close of the day. Prices ruled somewhat weak, at from 4c. to 4½c. per lb., some choice lots selling at \$3.30 to \$3.35 per cwt.

Butcher's Cattle.—The demand is steady and prices firm at about 3½c. for best. Common cattle are slow at from 3c. to 3½c. per lb. Good to medium stuff brings about 3½c. per pound.

Bulls.—The demand for bulls has been fair at from \$3.30 to \$3.60 per cwt. for export. Feeding bulls are not in demand.

Stockers and Feeders.—There has been an active demand in Buffalo during the week, which has stimulated the market here. Prices were higher on Friday and in one or two cases sales were made as high as 4c. per lb. Some stuff is being sold for feeding purposes that was originally intended for killing. The ruling quotations for stockers for the Buffalo market may be put at from 3½c. to 3¾c. per lb.

Calves.—Quotations rule from \$2 to \$5.50. The offerings and demand are light. Choice veal calves bring higher than these figures.

Milk Cows and Springers.—Good cows are in demand. Prices rule from \$25 to \$40 mostly, some choice well forward springers going slightly higher.

Sheep and Lambs.

The London market for sheep is reported weak and lower under large supplies from Argentina, and prices have declined 4d. to 4½d. per stone. The prices here have been firm owing to small offerings. Shipping sheep bring 5c. to 5½c. per pound for yearlings, and 3½c. to 4c. for good sheep, including ewes and wethers, and 3c. to 3½c. for bucks. Spring lambs are reported steady at from \$3 to \$4 each.

Hogs.

The market continues firm here, though the offerings have been large. Choice sangers bring \$5 to \$5.10 per cwt., weighed off the cars. Light and thick fat hogs sell for 4½c. per lb.; sows at 3c. to 3½c., and stags at 2c. to 2½c. per lb.

Horses.

The London market is reported steady, and all desirable animals of the heavy-draught class are in demand. At the auction sales during the week prices for the best offerings brought £3 to £4 per head more money.

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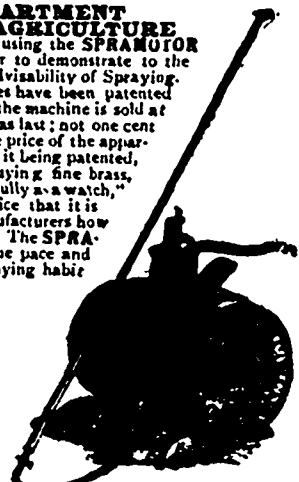
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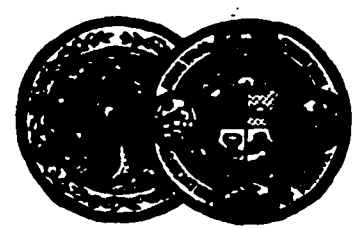
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