

Market Review and Forecast

Office of FARMING,
Confederation Life Building,
Toronto, Jan. 29th, 1900.

General wholesale trade continues fairly brisk for this season of the year, and the tone of business continues in a thoroughly healthy condition. A great many overdue accounts are being paid, which is a good sign. Remittances generally have been more satisfactory of late and, on the whole, the commercial outlook is bright. Money rates are slightly easier and may continue so. Discount rates rule steady at 6 to 7 per cent., as to nature of the account.

Wheat.

The general tone of the wheat market has improved considerably during the week, and cables have shown firmer markets in the old land, which have produced more activity on this side. Whether this improvement is to continue and better prices prevail, is the question many are asking. Those actively engaged in the wheat trade are seemingly as much at sea as to the future as the farmer who has a few hundred bushels to sell. The somewhat bullish nature of the leading speculative markets last week was largely due to reports of considerable damage to the growing crops in Southern Russia and France, and also that the visible supply in Canada and the United States had only increased about 50,000 over the week previous. Receipts in the North-Western States continue light and farmers seem to be holding fast to their supplies, with the result that in some sections millers are crying urgently for wheat. There has been more activity in Manitoba wheat at Fort William, and further business in spring wheat for export at Ontario points, at 64½c. to 65c. f.o.b. east of Toronto. The market here continues dull and easy, with quotations at 63c. to 64c. for red and white west and 65c. for spring wheat east, and goose at 65½c. to 66c. north and west. On Toronto farmers' market red and white brings 69c. to 69½c., spring fls 68c. and goose 69c. per bushel.

Oats and Barley.

Canadian oats continue in demand for export. There is reported to be quite a lot of oats moving at Ontario points at about 26c. high freights. At Montreal the market is steady at about 29c. Prices are steady here at 26½c. east and 25c. to 26c. west. On Toronto farmers' market oats bring 31c. per bushel.

Barley keeps dull. Quotations at Montreal are 47½c. to 48½c. for choice malting barley. Quotations here are 38c. to 39c. for No. 2 west and 35c. to 36c. for feed barley. On farmers' market barley brings 41½c. to 44c. per bushel.

Peas and Corn.

The market for peas is steady, with some movement at Ontario points on a basis of 58c. to 58½c. high freights. The market here is steady at 58c. to 58½c. east and 58c. west. On farmers' market here they bring 60c. per bushel.

Western feeders are still buying corn freely. American corn is quoted here at 40c. to 42½c. as to quality, on tracks, Toronto.

Bran and Shorts.

Ontario bran is selling in car lots at Montreal at \$14.75 to \$15 and broken lots at \$15.35 to \$15.50 per ton, and shorts at \$16 to \$17. City mills here sell bran at \$15 and shorts at \$16 in car lots f.o.b. Toronto. At points west of here the quotations are \$13 to \$14 in car lots.

Eggs and Poultry.

The egg market continues strong and active and farmers who have a good supply of new-laid eggs to dispose of will reap a rich reward. At Montreal prices are firm and the market has an upward tendency. Stocks are being gradually reduced with large shipments

of held stock to Great Britain. New-laid eggs are quoted at 26 to 28c. in large lots at Montreal. The supply of new-laid eggs here has been larger during the week and prices are 21 to 23c. for new-laid and 17 to 18c. for held stock in large lots. On Toronto farmers' market new-laid bring 25 to 30c. per dozen.

The dressed poultry situation has improved during the week and stocks are being pretty well cleared up at country points. A large Ontario shipper is reported to have had to go to the United States to fill his orders for dressed chickens for the British market. Montreal quotations are: Turkeys \$4 to 9c., chickens have sold at 6 to 6½c. for young, but old fowls and scalded stock are quoted at 4 to 5c., geese sold at 5 to 6½c., and ducks at 7½ to 8½c. Choice fresh killed chickens have sold at 8c.

Supplies here are not large with prices more or less nominal. On Toronto farmers' market turkeys bring 11 to 13c. and geese \$ to 9c. per lb. and ducks 75c. to \$1, and chickens 60 to 85c. per pair.

Potatoes.

Farmers' deliveries have been a little more liberal east. Montreal quotations are 42 to 45c. in car lots. The market here is dull at 38 to 40c. in car lots and on farmers' market 45 to 50c. per bag.

Apples.

There have been large quantities of apples exported during the past few weeks owing to better advices from the other side, but the local markets are quiet. At Montreal good sound stock is held at firm prices, namely, \$3 to \$3.50 per bbl., and \$2 to \$2.25 for second quality. Quite a lot of stocks are reported to be held there with too much of second quality. On Toronto farmers' market apples bring \$1.50 to \$3 per bbl.

Hay and Straw.

The general hay market continues firm with good business reported at country points, east at \$7.50 f.o.b. for No. 2 quality. At Montreal the quotations for baled hay are: No. 1, \$10 to \$10.50; No. 2, \$8 to \$9, and clover, \$7.50 per ton in car lots. Car lots of baled hay are quoted here at \$8.50 to \$9.50, and \$4.50 to \$5 for straw. On Toronto farmers' market hay brings \$10 to \$12; mixed, \$9 to \$10; sheaf straw, \$7 to \$8.50, and loose straw, \$4 to \$5 per ton.

Seeds.

The seed market appears to be a little flat at Montreal where quotations are: Timothy \$1.30 to \$1.75, and red clover \$4.50 to \$5.25 per bushel. On Toronto farmers' market red clover brings \$4.75 to \$5.50, alsike \$5 to \$7, white clover \$7 to \$8 and timothy \$1 to \$1.35 per bushel.

Cheese.

While the cheese market continues steady the advance in price that was expected at the beginning of the year has not come yet. Despite light stocks and a very good retail demand in Great Britain, prices there do not seem to make much headway, probably due to the determination of buyers only to order as they require the goods. Prices on this side are now 1½c. per lb. more than they were a year ago. There is an active demand reported for the cheaper quality of goods for export, but as these are getting scarce buyers will have to pay better prices for finer quality. Prices rule at about 11½ to 12c. for fine quality, and most holders are asking the latter figure with some fine lots going off on that basis. The situation, however, is hopeful, and with light stocks the new season is likely to open up in good shape and with an active demand.

Butter.

While the market on this side remains firm and steady, with a local demand equal to the

supply, the English market shows an easier tendency. The *Trade Bulletin's* London cable, January 25th, reads thus:

"The market remains quiet, and prices are on the easy side. The few lots of Canadian now here are not of the finest, sales of which were last reported at 98s. for best offerings. Anything really choice would bring more money."

Arrivals of Australasian have been liberal, and these form the great bulk of foreign supplies just now. Some American creamery has been sent back to New York."

Receipts at Montreal have about doubled during the week, yet they are all wanted for the local trade. The demand continues good, and all desirable lots are picked up at 22 to 22½c. and seconds at 21 to 21½c. New York market has declined 6½c. during the week, to 24½ to 25c. for finest creamery. This will make it unprofitable for Canadian shippers to ship to the other side, and may have a tendency to increase supplies here and produce an easier tendency. There are, however, no signs of it yet. Dairy butter is scarce and wanted at Montreal, with sales reported at 18 to 20c. for Western for good to fine in tubs. The market here continues steady, and all receipts appear to be wanted. Quotations for creamery are 21 to 23c. for tubs and 23 to 25c. for prints. Dairy tubs are quoted at 18 to 20c. and dairy rolls at 19 to 20c. in large lots. On Toronto farmers' market pound rolls bring 20 to 25c. each.

Cattle.

Generally reports from outside markets show the demand not as strong as usual, though really prime beef cattle are steady but scarce. The *Chicago Drovers' Journal* sums up the situation as follows: "The general demand for beef cattle was not strong from any source, but choice cattle, which were scarce as usual, were taken quickly at strong prices. One exceptional lot of 61 head sold at \$6.50. The great bulk of the supply was made up of medium to pretty good cattle, which sold rather slowly and generally weaker than Monday's average, but fully as good as yesterday. Exporters were not extensive buyers, and competition was still less for steers of inferior quality." Cable quotations on Friday were steady. On Toronto market on Friday receipts were light with firmer feeling on that account. The quality of fat cattle was only fair, with few exporters offered. Choice picked lots of butchers' cattle ruled firm. Ocean vessel space is still scarce and quite a few exporters are being fed longer than they would otherwise be on that account. This seems to have a depressing effect upon the market for both export and butchers' cattle.

Export Cattle.—Choice lots of these sold at \$4.60 to \$4.85, and light ones at \$4.25 to \$4.60 per cwt. Heavy export bulls sold at \$4 to \$4.25, and light ones at \$3.25 to \$3.50 per cwt. Loads of good butchers' and exporters' sold at \$3.75 to \$4 per cwt.

Butcher's Cattle.—Choice picked lots, equal in quality to the best exporters, and weighing 1000 to 1100 lbs. each, sold at \$4.12½ to \$4.40 per cwt.; good cattle at \$3.50 to \$3.75; medium, \$3.25 to \$3.50, and inferior to common at \$2.50 to \$3 per cwt.

Feeders.—Few heavy feeders are coming forward, but choice full bred steers weighing 1050 to 1200 lbs. are worth \$3.80 to \$4 per cwt. Light steers weighing 800 to 950 each are scarce, with prices firm at \$3.60 to \$3.75 per cwt. Feeding balls bring \$3 to \$3.50 per cwt.

Stockers.—Choice well-bred stockers are firm. Yearling steers weighing 500 to 600 pounds bring \$3 to \$3.50 per cwt., while inferior quality of the same weight bring only \$2.25 to \$2.75 per cwt.

Milk Cows.—There were about ten cows