

MARKET REVIEW AND FORECAST.

Office of FARMING,

44 and 46 Richmond street W., Toronto.
Sept. 1st, 1898.

The outlook for general trade is very good. Merchants are preparing for a big fall trade. How soon this trade will open up will depend largely upon how quickly the farmers will begin marketing this season's crop. From several sections it is reported that there is an inclination on the part of farmers to hold their wheat awhile, with the hope of better prices later on. Should this be practised to any great extent, it might stimulate prices for a while. It must be remembered, however, that the wheat crop is large, and that, whether the farmers hold their wheat or not, it will have to be brought out sometime, and, therefore, any advance in prices, due to holding back for a while, will be only temporary.

Wheat.

More definite statistics are now coming to hand, which show that the world is not likely to suffer from a wheat famine for a time at least. There are, however, reports of crop failures in some of the wheat-growing districts of Russia, which may affect present figures, but the world's crop, as a whole, is so much better than a year ago that the total output will be large. Europe now produces 57.22 per cent. of the world's wheat supply, a fact that is somewhat incredible. The United States and Canada produce another 21 per cent., and with these two heard from we have 78 per cent. of the world's wheat supply accounted for. But Europe consumes 15 per cent. more wheat than she produces. The indications now are that Europe will produce this year about 1,500,000,000 bushels as against 1,106,000,000 last year, and an average of 1,405,000,000 for the last five years. She consumes annually about 1,715,000,000 bushels, and, therefore, will require from 200,000,000 to 250,000,000 bushels over what she produces. It is estimated that the United States and Canada will produce upwards of 700,000,000 bushels, so that this 250,000,000 bushels can be supplied without any great hardship. It must be remembered, however, that stores were drawn upon last year as never before, and that it will take considerable of this year's crop to bring these up to what they were a year or two ago. Should it happen that the Russian crop proves a failure and that that country has very little to export it may help things on this side, as what is lacking in Russia will have to be supplied from America.

The wheat market does not appear to show much change over last week. There has been a little excitement in Chicago owing to some depressing cables from abroad, but prices have been maintained of these. On the whole cables from abroad for cash wheat are encouraging. The Ontario buyers and sellers seem to be apart. Quotations at Montreal are from 70 to 72 cents afloat. The offerings here are small, and the demand slow; 67 and 68 cents are about the ruling prices north and west. Manitoba wheat is scarce at 91c. for No. 1 Toronto and west.

Oats and Barley.

Oats seem to be moving well at Montreal and some round lots have changed hands recently at 28c. afloat. The market here is easier at 31½c. to 23½c. for new white west. Old white oats are quoted at 24½c. to 25½c. west.

The barley market is quiet at 38c. for No. 1 outside.

Peas and Corn.

There seems to be an active enquiry for peas at Montreal. Exporters appear to be taking more interest in this commodity, but prices are about the same as last week, and range about 60c. afloat. The market here is somewhat dull at 49c. to 50c., north and west.

The market for American corn here is somewhat firmer at 39c.

Bran and Shorts.

According to Montreal reports Ontario bran and shorts are scarce at present, and prices are firm at \$12 for winter wheat, and

\$14.50 to \$15 per ton for shorts in bulk. The market here is somewhat quiet at \$12.50 to \$14.50 for shorts, west, and \$8.50 to \$9 for bran west.

Eggs and Poultry.

The supply of eggs here seems to be about sufficient just now for present requirements. There is a good demand, however, and the market continues steady at about 12½c. for late gathered and 11c. to 11½c. for held fresh. There has been a fair trade on foreign account at Montreal this week, and on the whole the market was moderately active, with 14c. to 14½c. for selected new-laid, 12c. to 13c. for No. 1 candled, and 9c. to 10c. for No. 2 candled.

The poultry market is active this week, owing to the demand for exhibition times. Prices are higher at 60c. for chickens, 75c. for ducks, and 10½c. to 11c. per lb. for turkeys.

Potatoes.

The dry weather seems to be having considerable effect upon the potato market. The market here is firmer at 85c. per bag for new potatoes.

Hay and Straw.

There does not appear to be any improvement in the market for baled hay. Receipts continue liberal at Montreal and supplies in consequence are far in excess of the demand, and the market is dull. No. 1 quality is quoted at \$6.50; No. 2 at \$5 to \$5.50 and clover mixed at \$4 to \$4.50 in car lots. The market here is dull, cars on the track here are quoted at \$7. Baled straw is quiet at \$4 for cars on track.

Fruit.

The auction sales of fruit at Montreal this week show a slight improvement over those held last week, especially in peaches which brought from 80c. to \$1.25 per box. Apples brought from \$1.25 to \$2.25 per barrel and pears from \$1.50 to \$3 per barrel. There have been large supplies of fruit here during the week. Apples are quoted at 75c. to \$1.25 per barrel, or 10c. to 15c. per basket. Peaches are coming in in fair quantities and maintain a good price at 35c. to 75c. per basket.

Cheese.

So far this week there has been very little change in the cheese situation as compared with last week. The local markets have been fairly active, with prices about the same as last week, or in the neighborhood of 8 cents. At one or two of the markets 8 cents was refused by the factorymen, showing an inclination not to sell too readily at present values. Montreal figures are about the same, and rule from 8½c. to 8¾c. for finest western colored, 8c. to 8½c. for finest western white, 7½c. to 8c. for finest eastern colored, and 7¾c. to 7½c. for finest eastern white. There can be no doubt but these are very reasonable values for August goods. Last year at this time buyers were paying from 9½c. to 10½c. for August cheese, and seemed more eager to get it at that figure than they are this year to get this year's goods at from 8c. to 8½c. It may be said that the market does not warrant any more being paid. Perhaps not, but the outlook is very much better than it was at this time last year. There are signs of a little firmer market on the other side, and this week the cable has advanced 6d. for colored.

There is no denying the fact that the total production of cheese so far this season is much behind that of other seasons. Besides, the pastures are now very dry in many places; and this, together with the low prices which prevail, is causing a falling off in the supply of milk at the factories, which, we think, will lessen the fall make very much. Up to August 20th the total exports from Montreal were 855,460 boxes, as compared with 1,056,811 for the same period last year, showing a falling off of 201,351 boxes. The shipments from New York for the same period show a falling off of 169,699 boxes, as compared with last year, making a total decrease from both places of 370,960 boxes. This, together with the increased consumption owing to low prices, must have the effect of strengthening prices before long.

Butter.

Hodgson Brothers, Liverpool, in their weekly circular, dated August 20th, 1898, report the butter market there as being quiet, but with continental and Irish butter further advanced in prices. Importers are firm on the small lots of finest Canadian arriving and a little advance has been obtained. A somewhat easier feeling prevails at Montreal this week, and holders show a disposition to shade prices somewhat. Prices have been marked down a little owing to lack of demand from shippers and large supplies from factorymen. Extra fine creamery in boxes is quoted at 17½c. to 17¾c., and extra fine creamery in tubs at 17¼c. to 17½c. Ordinary finest creamery in boxes is quoted at 17c., and ordinary finest creamery in tubs at 16½c. to 16¾c. Creamery seems to be in good demand here and continues steady at 20c. for prints and 18½c. for tubs. There are complaints of too much poor stuff coming forward in the dairy butter line. Choice dairy butter sells well here at from 14c. to 15c. for the best tub. Common to medium brings from 11c. to 13c. At Montreal good dairy butter is quoted at from 13½c. to 14 cents.

The shipments of creamery butter from Montreal are beginning to fall off very quickly. The total shipments up to August 20th were 76,196 packages, as compared with 72,934 packages for the same period last year, showing an increase of only 3,235 packages. The total shipments from New York for the same period were 28,109 packages, as against 111,186 packages for the same period last year, showing the large decrease of 83,077 packages, and thus making the total decrease from both places 79,842 packages. According to this it may be believed that considerable butter is going into cold storage on this side, which to a great extent is the case. But reliable reports from the Western States show that the total amount in cold storage here is 6 per cent. less than last year.

Wool.

Some American exchanges consider the future outlook of this trade on this side of the line as improving. There has not been much buying during August, nor much activity during the past few weeks, but this is to be expected at this season of the year. One feature of the situation, which makes the outlook bright, is that prices have not weakened, owing to the slow demand. The situation on this side does not show much change, and the market is inactive, with values unchanged.

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