Market Review and Forecast

Office of FARMING,
Confederation Life Building, Toronto,
July 10th, 1899.

Though we are now in the midst of the midsummer lull, business in wholesale circles is fair and the volume of trade much larger than at this time last year, and profits are said to be more remunerative than a year ago, as cutting in prices is not so general. Money is firm at 5 per cent. on call, and some look for a firm money market right along till fall. Discount at the banks ranges from 6 to 7 per cent. The most striking feature in the financial situation in the United States is the expansion in railroad earnings. Money rates at New York have also been firm of late.

Wheat.

There is no material change to report in the wheat situation. Harvesting of wheat is now well advanced in the winter wheat section of the Western States, and threshing has commenced in the southern portion of the wheat belt. There is no great change to report in regard to the yield, and the quality continues to be reported as quite good. Estimates are beginning to be made regarding the yield in foreign countries. The wheat crop of India for 1898 99 is estimated at 231,806,000 bushels from 23,200,627 acres, as compared with 248,464,000 bushels from 22,771,219 acres in 1897 98.

The English markets during the week have been unsettled, with an advance of 3d. to 6d. reported for Manitoba on the London market. This gain was, however, lost at the end of the week and the situation is quiet. The Chicago market advanced a little on Friday, though the Liverpool cable was lower. There has been a fair business doing in Manitoba wheat at Montreal for English account, and sales of over 100,000 bushels have transpired on the basis of 73½ to 74½c. Fort William.

There is not much enquiry on this market, which is dull but steady at 69 to 70c. north and west for red and white, 70c. for spring wheat, and 68 to 69c. for goose. On the Toronto farmers' market red and white brings 71 to 72c., spring fife 67 to 69c., and goose 69½ to 70c. per bushel.

Oats and Barley.

The American oat crop is maintaining its very promising condition, and the crop in this province looks well, through short in some places. Good business has been done in the English markets during the week, and the market is firmer, owing to light stock. The Montreal market rules quiet at 34 to 34½c. afloat, and it is reported that there are very few oats in the country. Oats are dull here at 29 to 29½c. west, and a cent more east. On the farmers' market they bring 36 to 37c. per bushel. There is nothing doing in barley.

Peas and Corn.

Owing to continuous light stock holders in England are not anxious to do business. The Montreal market is firm under light supplies and a fair demand for the English market at 76½c. afloat. The market here is nominal at 66 to 67c. west. On the Toronto farmers' market peas fetch 60c. per bushel.

Situation of the American corn crop has improved during the week. The Chicago market has ruled lower, and at Montreal American corn is quoted at 39½ to 40c. afloat. It is quoted here at 41 to 42c. on track, Toronto.

Bran and Shorts.

The Montreal market is easier at $13 to $13.25 for Ontario bran; $12 to $12.50 for Manitoba bran, and $15 to $15.50 for shorts. City mills here sell bran at $13 and shorts at $16 in car lots f.o.b. Toronto.

Eggs and Poultry.

The egg markets keep up well for this season of the year. A further advance of 3d. per 120 is reported in the English market. Stocks are light and the continental supply is less than expected. The Montreal market continues strong and prices at the present time are fully 3c. to 4c. higher than at the same time last year. The large local British Columbia and English demand is largely accountable for this. The starting of evaporating egg food establishments at Stratford and Winnipeg also accounts for a good deal of the increase in price. The exports of fresh eggs from Montreal from the commencement of the season to July 3rd were 316 cases, as compared with 6,082 cases for the same time last year, a falling off of 5,566 cases. The Montreal markets is firmer at 13¼ to 14c. for choice select candled eggs, and 9½ to 10c. for No. 2. The market is firm here at 13 to 13½c. for choice gathered stock wholesale. On the Toronto farmers' market new-laid eggs being from 14 to 16c. per dozen.

On Toronto farmers' market chickens fetch 50 to 90c., and ducks 80c. to $1 per pair, and turkeys 10 to 11c. per lb.

Potatoes.

Trading in carload lots is about over for this season at Montreal; but sales of good sized lots have transpired at 55 to 60c. per bag and 75c. in a jobbing way. New potatoes are quoted there at 90c. to $1 per bushel in a small way. Cars of old potatoes are quoted here at 85 to 90c. per bag and $1 out of store. New Southern are quoted at $2.50 to $2.75 per bag. On the farmers' market old potatoes bring 90c. to $1 per bag.

Fruit.

The fruit trade at Montreal has been only fairly active. The strawberry season is drawing to a close. Prices are 7 to 8c. per box wholesale, and 10 to 12c. for raspberries. Cherries have been coming in in large quantities and bring 75c. to $1 per basket. Receipts have been few on the Toronto fruit market, with prices easier in some lines. Strawberries bring 7 to 8c. and raspberries 8 to 11c. per box; cherries, common red, 70 to 80c.; English varieties, 90c. to $1.10; red currants, 25 to 35c. per basket. Gooseberries bring 30 to 40c. for small and 60 to 75c. for large baskets. New potatoes are quoted at 30c. per basket.

Hay and Straw.

There has been quite an improvement in the hay trade of late. The English market has made quite an advance for Canadian hay, Liverpool being quoted at 60 to 61s. c.i.f. as compared with 49 to 50s. a month or two ago. There has been a lot of buying on American account the crop in the Eastern States being reported short. Hay which sold at $3.75 and $4.25 in the Montreal district some weeks ago could not now be bought less than $6 to $5.50 per ton. There is also an improved demand at Montreal for baled hay. On this market the demand is fair and prices steady at $8.50 to $8.75 for cars on track and $4.50 to $4.75 for baled straw. On the Toronto farmer's market old hay is quoted at $10 to $12; new at $7 to $8.50; sheaf straw at $5.50 to $6.50, and loose straw at $4 to $5 per ton.

Wool.

The wool market, in so far as Canadian wool is concerned, does not show any improvement. The present price of Canadian fleece wool is the lowest on record, and is two cents per lb. lower than the prices of wool at the same season in any of the past eleven years. Eleven years ago fleece wool sold at 20c. per lb., while to-day it only brings 14c., and some dealers are very loth to pay that amount, as they claim it is above export value for that class of wool. Though this is the case, large quantities of this year's clip are coming out, and, with an estimated amount of 385,000 pounds of last year's clip on hand in this city, stocks must be accumulating very fast. However, the wool situation in England and the Eastern States continues to be active, and may affect the Canadian market later on.

Cheese.

The cheese situation on the whole is good. The exports from Montreal from May 1st to July 1st were 455,950 boxes, as compared with 379,704 for the same time last year; from New York, 86,176 boxes against 93,761 boxes in 1898, and from Portland 3,355 boxes, as against none last year, making the combined shipments 545,481 boxes, as compared with 473,469 boxes for the same time last year, an increase of 72,012 boxes. Reports from many factories in Western Ontario show a falling off in the make as compared with last year, though the factories East continue to run a full force owing to the more abundant rains in that section.

Prices early in the week were a little off, but later on were stronger. The *Trade Bulletin's* London cable of July 6 reads thus:

"Despite liberal receipts from Canada, there is no accumulation of stocks worth speaking of, the consumptive demand being good. The market keeps fairly steady, as holders are not pushing sales in face of comparatively light stocks. Finest Canadian, 43s. to 44s.; seconds, 40s. 6d. to 42s."

The Montreal market is firmer at 8⅝ to 8¾c. for finest westerns and 8½c. for finest easterns; undergrades selling at 8 to 8⅛c. Stocks of cheese are reported light; 8¼ to 8½c. were the ruling bids at the local markets during the week, with a firmer feeling towards the close.

Butter.

The butter markets so far this season have ruled high as compared with other years, but there are signs of an easier feeling, though it may be only of a temporary character. Up to the present time there has been a shortage in the English make and in the supplies from France, Norway and Sweden, Russia and Finland, but owing to recent rains the English make has increased some, though whether it will be such as to effect market conditions much remains to be seen. A weak and lower market is reported at London, Danish being lower as well as Canadian, though stocks in England are small. The Montreal market is easier owing to lower cable advices, and prices have dropped from 17¾ to 18c. for choice creamery early in the week to 17½ to 17¾c; later on Seconds are quoted at 16¾ to 17¼c. Stocks at Montreal are reported as heavy. A good deal of butter has been bought this year by English houses for future delivery at a monthly rise on the June price