MARKET REVIEW AND FORECAST.

Office of FARMING.
Confederation Life Building.
Toronto, April 24th, 1899.

The late spring seems to be interfering with wholesale trade in most lines. As soon as navagation opens up it is expected that business will be given a new impetus. Money seems to be plentiful for all legitimate needs. Call loans are firm at Montreal and discounts are steady.

Wheat.

The condition of the winter wheat is still the leading topic in wheat circles. Generally speaking, the reports during the week are favorable for the coming crop. In most places in the west conditions have not changed any, though the weather has been on the whole favorable for growth. The *Price Current* states that the average condition at this time is about 72 per cent. of a full promise, which, if maintained, would imply a yield of 11 bushels per acre on the average, a decrease of 50,000,000 bushels compared with last year. The same paper also states that the grain movement is now generally light and appears likely to continue so at least for a time. The crop damage information has strengthened farmers in the holding sentiment. Reports from some sections in this province during the week show that the fall wheat is doing well, though it may be somewhat early yet to speak definitely.

The speculative element continues to hold forth at Chicago, causing frequent fluctuations in the market. The visible supply in Canada and the United States has increased only 71,000 bushels during the week and the world's total supply only 9,000 bushels. The exports of wheat for the cereal year to date show an increase of only 2,000,000 bushels more than the corresponding period last year, although the last crop was 100,000,000 bushels more than the previous one. This fact, together with the large exports from Australia and Argentina, tend to make it difficult for the bulls to get up any excitement in the wheat market. The British markets, though on the whole somewhat firm, because of light stock, have fluctuated somewhat. There is more activity in Manitoba wheat. The Montreal market has fluctuated during the week but on the whole has gained strength. Sales are reported at country points at 68c. to 70c., with millers the chief buyers.

The market here has ruled steady at from 68c. to 69c. for red and white north and west; 65c. to 66c. for goose, and 80c. for No. 1 hard Manitoba, and 77c. for No. 1 Northern, Toronto. On the farmers' market red and white bring 71½c., spring fife 67c. to 69c., and goose 65½c. per bushel. To-day's reports show a drop of 1 cent at Chicago.

Oats and Barley.

London, England, continues to be the principal market for Canadian oats, which seem to please customers. There has been a good demand during the week, and an advance of 3d. per quarter is reported on that market. The Montreal market is firm under a good export demand. Sales of No. 2 white have been made at 36¾c. afloat May, with some holders asking 37c. A lot of business is reported west of Toronto at from 31 to 32c. wholesale. The market here is steady at from 31 to 32c. west. On the retail farmers' market here oats are quoted at 38c.

The Montreal barley market is quiet and lower at 49 to 52c. for malting and 44 to 45c. for feeding. It is quoted here at 42 to 45c. west.

Peas and Corn.

The English markets for peas keep quiet but firm. Stocks are light but prices are considered too high. The Montreal market is firm at about 74½c. May afloat. Peas are quoted on this market at about 65c. north and west, and on the farmers market bring 62½ to 63½c. per bushel.

No. 2 Chicago mixed corn is quoted at Montreal at 44 to 45c. American is quoted here at 41 to 42c. on track.

Bran and Shorts.

The Montreal market is strong at $16.50 to $17 for Ontario bran and $18 to $18.50 for shorts. The late spring and the necessity for feeding stock longer than was expected has something to do with these high prices. City mills here quote bran at $14.50 and shorts at $15.50 in car lots f.o.b. Toronto.

Clover and Timothy Seeds.

There has been a good enquiry at Montreal for timothy and red clover, and quotations there are $1.75 to $2 for Ontario timothy and $1.25 to $1.50 for American. Red clover is quoted at $3.75 to $4.50; alsike $3.50 to $4.50; mammoth $4.25 to $4.75, and flax seed $1.30 to $1.40 per bushel. There is a fairly good demand here for small lots, but dealers are cautious about their purchases. Alsike deliveries appear to be over, and not much red clover is coming out, growers being inclined to hold for another year, owing to the prospects not being good for the coming crop. Alsike is quoted at $2 to $4 and red clover at $3 to $3.25 outside points. Dealers here are quoting 40 to 50c. advance on these figures, this extra charge being for cleaning and handling here. Timothy is quoted at about $1.30 at outside points. Quotations on the local market here are: red clover, $3 to $3.50; white clover, $5 to $8; alsike $3 to $4.20, and timothy $1.20 to $1.35 per bushel, white beans bring 80 or 90c. per bushel.

Eggs and Poultry.

The London, England, market for eggs is stronger at 6d. per 120 owing to both home and foreign stocks being pretty well cleaned out. There has been about as much uncertainty at Montreal in regard to eggs as wheat, and prices have fluctuated considerably. Prices were as high as 14 to 15c, wholesale, but receded to 13c. with lower values expected. Offerings here are not large owing to bad country roads.

One English dealer reported taking large quantities for pickling; 12 to 14c. are the quotations. On the local market 12 to 14c. are the ruling prices.

The demand for dressed poultry is slow, and the supply is light. Fresh killed turkeys bring 12½ to 16c. per lb., and chickens 60c. to 90c. per pair on the retail market here.

Potatoes.

The Montreal market is firm at 70 to 73c. on track, and sales for seeding purposes have been made at country points at these figures. There is an easier feeling here, and quotations are 75c. on track and 90c. out of store. Potatoes bring 80 to 85c. per bag on the Toronto farmers' market.

Fruit.

Apples are in limited supply at Montreal, where they bring $3 to $5 per barrel. They bring from $2.50 to $4 on the local market here.

Hay and Straw.

The deliveries of hay at country points have fallen off owing to bad roads and an inclination on the part of farmers to hold. Hay is being shipped from Quebec to some Western Ontario points, where a scarcity of feed is reported owing to the lateness of the spring. Sales of Canadian hay have been made in England at pretty low figures, but still considerable continues to go forward. At Montreal No. 2 baled hay is quoted $6.50 to $7, and clover and mixtures at $4.25 to $5. The receipts here are small, and the demand is good and the market firmer, but quotations for baled hay are $7 to $7.50 for cars on track. On the Toronto farmers' market timothy is quoted at $9 to $11.50, clover at $6.50 to $8.50, sheaf straw $6 to $7, and loose straw $4 to $5 per ton.

Cheese.

The firm feeling in the cheese market continues, and, although quotations are no higher on the English market, the tendency is upward. The total decrease in shipments from Montreal and New York from May 1st, 1898, to date as against 1897 is 545,016 boxes. A larger number of factories are making fodder cheese, and it is expected that this quality will continue till about May 10th, owing to the lateness of the season. Some factories in the Brockville and Belleville districts are reported to have contracted their April goods at 10c., while factories elsewhere have sold at prices ranging all the way from 9c. to 10c. Old cheese is quoted at 11c. at Montreal.

Butter.

Though prices have not advanced any the outlook for creamery butter during the coming season is considered good. A change seems to be coming over the system of dairying carried on in England, and more farmers are sending their milk to the cities and making less butter than formerly, thus lessening the supply of the home make and leaving more room for foreign butter. Though there have been increased supplies from Canada and elsewhere during the past year, at no time has there been the surplus of butter on the English market as was the case other years. Cable reports show light stock, and holders are not inclined to sacrifice their goods, though the market is easier. There is some demand for butter for British Columbia, and there has been more doing for export account at Montreal owing to prices having got down to a level at which business can be done. Sales of of choice fresh creamery have been made at 17 to 17½c., with sales at 16 to 16½c. at some country points. Receipts have been more liberal. The total increase in shipments from Canada and the United States from May 1st, 1898, to date is 50,819 packages as compared with the same time a year ago. The market for dairy butter is dull and easy at Montreal owing to liberal supplies. Fine rolls are quoted at 12½ to 13c.