

Market Review and Forecast

The Trend of Markets—Supply and Demand—The Outlook

Toronto, July 25, 1904.

General wholesale trade continues quiet, being affected by the usual mid-summer lull. The money market rules steady at about last quotations.

WHEAT

Though there have been fluctuations, the wheat market has ruled strong and active during the past ten days. There has been much speculative buying due to crop damage reports and a large decrease in the available supply on both sides of the Atlantic. Though there have been large decreases in the total world's wheat supply in sight during the past few weeks, still it shows an increase of 9,720,000 bushels as compared with this time a year ago. The American crop report for July shows little improvement in fall wheat conditions over that for June. Conditions for present prices being maintained for some time are favorable, and some good authorities predict that we shall not see lower prices for wheat for considerable time. Locally, the market rules firm at 91 to 92c. for red and white; 78c. for goose, and 85c. for spring, at outside points, shippers' quotations.

COARSE GRAINS

The market for coarse grains rules steady at quotations. There will likely be a big oat crop and a fair one of barley and peas. Corn, during the recent hot weather, has improved considerably, yet the crop will depend altogether upon the fall. The American corn crop is about up to average condition, though not so good. The chances are that we shall not see very cheap corn the coming winter.

HAY AND STRAW

Canada has been blessed with another good hay crop, though a rather prolonged dry spell may lessen the output in some of the Maritime Provinces. The one difficulty that farmers have had is in saving the crop in good condition. A large amount of the Western Ontario crop has been well saved but the proportion grows less the farther east one goes. In some of the states, very bad hay weather has prevailed and well cured hay will be hard to get. The English hay market rules quiet. On this side the market rules steady at quotations.

POTATOES AND BEANS

Potatoes are likely to be a good crop, though a great deal will depend upon the weather from this on. The market rules steady. New Canadian are offering here at \$1 to \$1.10 per bush. Old stock is quoted at 70 to 75c. per bag. Essex and Kent counties, from reports, are likely to have a bumper bean crop. A big yield is now assured and if suitable harvest weather prevails, bean farmers will have a good year. The market is somewhat on the easy side.

EGGS AND POULTRY

Eggs still rule high. It is expected that the total output in Canada will be less than last year. At Ontario points fresh stock is quoted at 14 to 14½c. f.o.b. in case lots. Arrivals here are light and prices rule firm at 16 to 16½c. in case lots.

Poultry receipts are light and prices rule here at 20c. per lb. for spring chickens and 11c. for older ones.

FRUIT

Apples, generally speaking, promise an average yield, especially in Ontario and Quebec. Reports from the States are rather conflicting and it is too early to speak definitely. England is likely to have a good average crop this year. At Montreal, raspberries sell at 10 to 12c. per box; black currants at 40c., and gooseberries at 35c. Receipts of raspberries are fairly large here. The market is active at 10 to 12c. Red currants are easier.

DAIRY PRODUCTS

Cheese prices maintain the low level of the past few weeks. There seems little activity, and a quiet feeling prevails. A factory is very fortunate if it can get a bid at all near 8c., though none have reached it. There seems to be little inclination on the part of English buyers to take hold. They seem to be able to buy their home make to better advantage. Prices at the local markets range from 7½ to 7 9-16 with occasional higher prices at a few points.

Butter continues dull. The export demand is limited and the English market is dull. There has been a large increase in the British supply. Buyers do not seem to want butter. Locally, the market is easy.

WOOL

The wool markets rule steady and prices seem to have an advancing tendency. Canadian mills are still buying the new crop. Montreal quotations are 12 to 13c. for unwashed, and 19 to 20c. for washed. Here the market rules steady at 19 to 20c. for washed; 14 to 15c. for rejections, and 11½ to 13c. for unwashed.

LIVE STOCK

Trade in live stock has been fairly active, with slightly lower values for export cattle and higher for hogs. The run of cattle has fallen off considerably at the city market, while that at the junction market has increased. Exporters rule at \$3 to \$5.35 for choice well finished lots. Choice export bulls

sell at \$3.75 to \$4, and medium at \$3.50 to \$3.75 per cwt. Export cows sell at \$3.50 to \$3.75 per cwt.; choice picked lots of butchers' cattle, equal in quality to the best exporters, sell at \$4.75; good cattle, at \$4.25 to \$4.50, and common to medium at \$3.25 to \$4.25 per cwt. Feeders weighing 950 to 1,050 each, of fair quality, sell at \$4 to \$4.25 per cwt. In stockers, choice yearling calves sell at \$3.25 to \$3.50, and other grades at \$2.75 to \$3 per cwt. Milch cows and springers sell at \$25 to \$50 per cwt. Calves sell at \$3 to \$8 each, or \$3.50 to \$5 per cwt.

Export sheep sell at \$3.05 to \$3.75 for ewes, and \$3 to \$3.25 per cwt. for bucks. Spring lambs sell at \$3.25 to \$4.25 each.

Hogs have advanced to \$5.40 for selects, and \$5.15 for lights and fats. A weaker feeling is reported. The "Trade Bulletin" cable of July 21st, quotes the London bacon market as follows: "The market dull and 6d. lower, and holders are pushing sales."

TORONTO JUNCTION

The run of cattle at the Union Stock Yards has largely increased during the past month or two. For the week ending July 23rd, there were 173 cars made up of 3,430 cattle, 284 sheep, 87 hogs, 37 calves and 5 horses. Prices rule about the same as at the city market.

Prince Edward Island

Warm weather. Very little rain during the latter part of June up to the 13th of July. The crops were beginning to suffer from the drought, and the grub was industriously at work in the turnip fields. Many fields have been re-seeded. Very early, or very late in the season appears to be the escape to now turnips in order to escape being destroyed by the grubs. On the night of July 13th we had some beautiful showers, which were warmly welcomed by every farmer. Hay is reported rather light in some sections of the country. Some fields are almost covered with daisies. Potatoes blossomed early and look well. There is promise of an abundant crop of apples.

The market was well attended on July 13th. Offerings were large and sales brisk.

The Canadian Produce Markets at a Glance

The highest quotations of prevailing prices for standard grades of farm produce in the leading markets on the dates named. Poorer stuff lower.

Date	Toronto	Montreal	St. John	Halifax	Winnipeg
25	25	25	25	25	22
Wheat, per bushel.....	\$ 0 92	\$ 0 95	\$	\$	\$ 91 ½
Oats, per bushel.....	32 ½	37 ½	41	42	36
Barley, per bushel.....	41	49	50	50	42
Peas, per bushel.....	61	71	74	73
Corn, per bushel.....	45	57	55	57
Flour, per barrel.....	3 70	4 05	5 00	5 00	4 15
Bran, per ton.....	15 50	15 50	18 00	18 00	16 00
Shorts, per ton.....	19 00	18 00	20 50	20 50	17 00
Potatoes, per barrel.....	70	60	1 00	1 50	60
Beans, per bushel.....	1 40	1 30	1 20	1 80
Hay, per ton.....	9 00	10 00	13 00	14 00	10 00
Straw, per ton.....	5 50	6 00	6 00	7 00
Eggs, per dozen.....	16 ½	15 ½	15	15	16 ½
Chickens, per pound, d.w.....	15	18	17	80	17 ½
Ducks, per pound, d.w.....	15	17	16	70	17
Turkeys, per pound, d.w.....	15	16	14	14 ½	16
Geese, per pound, d.w.....	10	11	12	14
Potatoes, per barrel.....	5 00	4 75	3 25	4 00	5 75
Cheese, per pound.....	8 ½	7 ½	8 ½	9	8
Butter, creamery, per pound.....	18	17 ½	19	20	16
Butter, dairy, per pound.....	13	14	15	16	12
Cattle, per cwt.....	5 35	5 40	5 25	5 25	4 00
Sheep, per cwt.....	3 75	3 80	4 25	4 25	4 75
Hogs, per cwt.....	5 40	5 00	5 50	5 50	4 75
Veal Calves, per cwt.....	5 00	5 25	5 00	5 00