Market Review and Forecast

Office of FARMING,
Confederation Life Building,
Toronto, August 7th, 1899.

There has been considerable excitement in Montreal during the past two weeks, caused by the suspension of the Ville Marie and Jacques Cartier Banks. But the excitement has now calmed down and the general commercial situation has assumed its normal aspect and confidence fully restored. Wholesale trade continues steady although quiet, with values as a rule well sustained. Money seems ample for all commercial purposes and there are circumstances which would seem to indicate that money is not as tight as it was a month ago.

Wheat.

The wheat markets as a rule continue dull and inactive. The English markets have ruled dull, with values about 3d. per quarter lower, owing to liberal arrivals from the United States. Prices have fluctuated somewhat on the Baltic, but on the whole prices are lower. Reports from the crops continue favorable, and it is expected that the spring wheat crop on this continent will be equal to if not better than a year ago. It is not safe, however, to be too confident until the crop is harvested and threshed, which will be a month or two yet. Some late advices from Australia and France show that the crop in these countries will be at least equal to last year.

The supply of wheat in sight seems to be gradually getting larger. The world's supply in sight is now double of what it was a year year ago at this time or 68,852,000 bushels against 32,453,000 bushels in 1898. The supply in sight in the United States and Canada is now 36,852,000 as against 9,093,000 bushels a year ago. These large supplies in sight makes the market appear in favor of the buyer. However, it must be borne in mind that at this season of the year there is always a speculative element in the market whose chief business seems to be to bear the market as much as possible.

Prices here have not changed much during the week. Very little is doing at Montreal except in an export way with Manitoba wheat. The offerings here are light and the demand light. Ontario red and white is quoted at 67 to 68c. north and west, and goose 67 to 68c. Some new red wheat is reported sold west at 65c., but it was a poor sample. On the Toronto farmers' market red and white is quoted at 70c., spring fife at 66c., and goose at 66 to 68½c. per bushel.

Oats and Barley.

The English market for oats has been dull, but towards the end of the week a better feeling prevailed, though excessive ocean freights prevent any great advance in prices. The prospects for a big oat crop both in this province and Quebec are excellent. They are quoted at Montreal at 32c. afloat. On this market they are quiet and 28c. west is about the ruling figure. On the Toronto farmers' market oats bring 36½ to 37½c. per bush.

The barley market is nominal and is quoted here at 40 to 41c. west.

Peas and Corn.

The market for peas both in England and on this side continues dull and inactive. Prices here are nominal at 67c. west. On the Toronto farmers' market they bring 60c. per bush.

Corn is also quiet, both here and Montreal. American is quoted at 41 to 42c. on track, Toronto.

Bran and Shorts.

A good demand continues from the American mills. Ontario bran is quoted at Montreal at $13 to $13.50, and shorts at $14.50 to $15.50 per ton in bulk lots. City mills here sell bran at $14 and shorts at $16.50 in car lots f.o.b. Toronto.

Eggs and Poultry.

The egg market is firm both in Canada and in Great Britain. Cable reports show an advance of 3d. per 120 both at London and Liverpool. Exports, so far, show a falling off of 12,496 cases. The eggs arriving at Montreal from west of Toronto are reported of very good quality, but from points East they require a lot of culling. The Montreal market keeps firm for fresh stock, which sells fairly well at 14½c. per dozen in large lots. The offerings have been larger here, with prices steady at 11½ to 13½c. wholesale. On the Toronto farmers' market new laid eggs bring 15 to 17c. per dozen.

On the Toronto farmers' market, chickens fetch 40 to 80c. and ducks 50 to 80c. per pair, and turkeys 10 to 11c. per lb.

Potatoes.

The quality of the new potatoes coming to Montreal is reported as good, though some little complaint is heard of the rot. Prices there are 85 to 90c. per barrel in large lots. The market here is steady at 60 to 70c. per bushel wholesale. On the farmers' market potatoes bring 75 to 80c. per bag.

Fruit.

Fruit at Montreal has been fairly active through the week, with no material changes in prices. Receipts here have been large with trade at following quotations: Raspberries 6 to 8c., black 5½ to 7c., and Lawton berries 6 to 7½c. per box; red currants 30 to 40c.; black currants 50 to 70c.; cherries 70 to 90c.; peaches 25 to 35c.; gooseberries 30 to 70c.; plums 50 to 75c.; apples 15 to 35c. and blue berries 60 to 80c. per basket.

Reports from the English and Scottish apple crops are good. There is a good early crop which is considered large enough without any shipments of early fruit from Canada. Of late the shipment of this early fruit has had a bad effect upon the market for winter fruit.

Hay and Straw.

The Quebec hay crop has been harvested in good condition and a large supply of No. 1 quality is looked for. Prices for old hay have been 50c. per ton higher at Montreal owing to very little coming out. But as cable reports are lower it is not expected that this advance can be maintained. Quotations for baled hay are No. 1 old, $8.50 to $9, and clover $5 to $5.50 per ton in large lots. The market here for baled hay is steady at $8 to $8.50 in car lots on track, and baled straw at $4.50 per ton. On the Toronto farmers' market old hay brings $9.50 to $10.50; new $7.50 to $8.50; sheaf straw $6 and loose straw $4 to $5 per ton.

Wool.

At Montreal the market for foreign wool is firm and the price higher. Canadian greasy held there is quoted at 14 to 16c., fleece at 16 to 17c., and pulled at 18 to 20c. per lb. Prices here for Ontario wool continue the same at 13 to 14c. per lb. for fleece and 8c. for unwashed.

Cheese.

The cheese situation continues strong and active with prices fully ¼c. over last week's quotation. One of the striking features in the situation which largely accounts for the upward turn of the market is the small accumulation of stocks both on this side and in Great Britain. Stocks are small everywhere and with a shrinkage in the make owing to dry weather and short pasturage in many localities the outlook for good fall prices is very bright. The English make is smaller than a year ago and with business brisk for the workingman more cheese is being consumed. Exports from Montreal so far this season show an increase of over 91,000 boxes, and from New York of 7,000 boxes which with the addition of nearly 4,000 boxes via Portland, makes the total increase from this side over 102,000 boxes as compared with the same period of 1898.

The local markets have been somewhat quiet so far as actual business is concerned; factorymen though offered from 9½ to 9¾c. were inclined to wait awhile. At Brockville on Thursday all offerings sold at 9⅞c. per lb., and at some of the others sales were made at 9½ to 9⅞c. Montreal quotations are, finest Westerns 9⅞ to 10c., finest Easterns 9⅝ to 9⅞c., and undergrades 8½ to 9½c. per lb.

Butter.

The foreign demand for Canadian creamery butter this season seems to be phenomenal. A stream of orders has continued to come to Montreal from the very beginning of the season. Over 20,000 packages went forward from Montreal last week, and the total shipments so far this season show an increase of 56,000 packages over those for the same period a year ago. But notwithstanding this large increase the market keeps firm, the demand good, and prices continue to advance. The London, England, market is 2s. to 3s. per cwt. higher, some choice Canadian creamery having sold during the week at 96s. to 97s., and well-known fancy brands have been placed at 98s. to 99s., one lot bringing 100s. per cwt. English consumers this year seem to have given a decided preference to Canadian butter and seem willing to pay good prices for the right quality. Sales of fresh creamery have been made at Montreal during the week at 19½ to 20c. per lb., and it is reported that some Eastern Township factories have sold at 20½c. per lb. These figures are ¼ to ½c. above last week's quotations.

There is also a good demand for dairy butter at Montreal, and sales are reported at 14½ and 14¾c. to 15 and 15½c., the latter figures for selected lots. Creamery here is quoted at 18½ to 19c. for prints and 17½ to 18c. for boxes and tubs. The best dairy is quoted at 13 to 14c. for tubs and 14 to 16c. per lb. for lb. rolls in large lots. On the Toronto farmers' market lb. prints bring 17 to 19c. per pound.

Cattle.

The general tone of the cattle market is about the same as a week ago, though a little lowering of values has taken place. Both at the American markets and here medium cattle are dull, and only the best finished butchers' and exporters' are in good demand at steady prices. At some of the American markets buyers show a preference for light weights. Receipts on Toronto market on Friday were large and trade slow, with a decline in prices for medium butchers' and exporters', while the best grade were steady. The bulk of shipping cattle sold at $4.60 to $4.80 per cwt. The quality of the cattle offered was only middling, there being a very large number of only medium quality.

Export Cattle.—Choice loads of heavy exporters sold at $4.75 to $5 per cwt. and light ones at $4.30 to $4.60 per cwt. In only one or two cases was over $5 per cwt. paid.

Butchers' Cattle.—Choice picked lots of these, equal in quality to the best exporters, and weighing 1,000 to 1,100 lbs. each, sold at $4.25 to $4.40 per cwt. Good butchers' bring $3.80 to $4.10, and inferior to medium $3 to $3.50 per cwt.

Stockers and Feeders.—Prices for the better grades of stockers were firmer on Friday, while common were weaker at $2.50 to $2.75 for heifers and inferior steers, and $3 to $3.25 for medium, while well-bred steers of good quality sold at $3.30 to $3.50 per cwt. Light feeders bring from $3.60 to $3.75, for those 800 lbs. in weight, and heavy one 1,100 lbs. each bring $4 per cwt.

Calves.—The demand for calves at Buffalo is moderate with supply fair. On this market on Friday prices were easy at $3 to $6 each of general run.