Market Review and Forecast

Office of FARMING,
Confederation Life Building,
Toronto, June 5th, 1899.

The healthy tone continues in general trade and not for years has the confidence in the future been so pronounced as it is at the present time. A recent set-back in mining stocks and other securities has been a disturbing element, but apart from this the situation is healthy. Money continues stiff for speculative purposes, although it seems plentiful enough for all mercantile pursuits. Discounts are steady and unchanged.

Wheat.

The improvement noted last issue in the wheat situation continued till Thursday, when there was a slump in the Chicago market of 3 cents from the top for July wheat. This drop has had its effect upon markets elsewhere and a generally easier feeling is reported. The English markets continued firm early in the week, but in keeping with the feeling on this side prices have declined both at Liverpool and London. The recent advance has been due to the reports of crop damaged principally in Southern Russia and the Danubian Provinces. The condition of the crop both in Europe and on this continent are still influencing the market and will continue to do so, till it is harvested. Wheat harvesting has begun in Texas and it is expected that it will become general in the south in a week or two, where the crop is expected to be an average one.

The amount of wheat on passage to Europe increased by 1,120 000 bushels last week. Prices at local markets have not changed much, though an easier feeling is noticeable. Receipts at Montreal have been very heavy and the exports large. On this market the offerings have been fair, but there is an easier feeling at 70 to 71c. bid north and west for red and white, and 67 to 68c. for goose. No. 1 hard Manitoba is quoted at 85½ and No. 1 Northern at 82½c. Toronto. On the Toronto farmers' market red and white brings 75½ to 76c.; fife, 67 to 69c., and goose 66½c. per bushel.

Oats and Barley

The oat markets have been generally easier and dull. The English markets are weak and lower, owing to heavy receipts from Russia and liberal supplies of American and Canadian. At Montreal prices are 2½c. lower than a week ago, and from 34 to 34½c. are about the quotations afloat. Oats are dull here at 30c. west; on the farmers' market they fetch 37c. per bushel.

The Montreal barley market is quiet at 49 to 51c. for malting grades and 43 to 45c. for feed. The quotations here are 40 to 43c. west.

Peas and Corn.

The English pea markets are dull, but stocks are light. At Montreal the market is quiet and ½c. lower, and quotations are 74½ to 75c. afloat. The market here is steady at 64 to 65c. west. On the Toronto farmers' market peas bring 62 to 63c. per bushel.

No. 2 Chicago mixed corn is quoted at Montreal at 39½ to 40c. afloat, and at 41 to 42c. on track Toronto.

Bran and Shorts.

The demand for these is falling off, owing, no doubt, to the good supply of grass. Sales of Ontario bran have been made at Montreal at $15 25 to $15.50 in bulk on track; shorts are easier at $16 to $16.50. City mills here quote bran at $14 and shorts at $15 in car lots f.o.b. Toronto.

Clover and Timothy Seeds.

Prices for these are more or less nominal. Quotations at Montreal are: Ontario timothy, $1.75 to $2, and American $1.50 to $1.75; red clover $3.75 to $4.50 and alsike $3.50 to $4.50 as to quality. There does not appear to be anything doing on this market.

Eggs and Poultry.

The egg markets continue active. The English markets have been steady, with a good demand at the low prices. No Canadian eggs seem to be going forward. At Montreal the market keeps firm under a good demand. Buyers are paying good prices at Ontario points where sales have been made for the Northwest. Montreal quotations are: Choice fresh receipts, 11½ to 12c., and No. 2, 10 to 10½c. While no eggs are going forward now contracts have been made for fall shipment at 6s. 3d. and 6 . 4d. per 120. Eggs are in fair supply here, the demand good, and the market steady at 11½ to 12c. wholesale. On the Toronto farmers' market new laid eggs are quoted at 11 to 13c. per dozen.

There is nothing doing in poultry. On the farmers' market here chickens fetch 55 to 70c. per pair and turkeys 10c. per lb.

Potatoes.

These are quiet at Montreal and easier at 65 to 67½c. for the best, and 55 to 57½c. for sprouted lots. There has been a good supply here at 70 to 75c. per bag in car load lots. On the Toronto farmers' market potatoes fetch 65 to 70c. per bag.

Fruit.

There are very few apples at Montreal and what few there are bring from $5 to $5.50 per barrel. The season so far as last year's fruit is concerned is over, and there will be very little of interest to report till the new crop is at hand.

Hay and Straw.

At Montreal the market for baled hay is firm under good local export demand, and quotations are $7.50 to $8 for No. 1 quality, $6 to 6.50 for No. 2, and $5 to $5.50 per ton for clover. The market here is steady at $7.50 to $8.50 for cars on track. Baled straw is quoted at $4 to $4.50 for cars on track. On the Toronto farmers' market timothy hay brings $11 to $13; clover $7 to $9 00; sheaf straw $6 to $7 and loose straw $4 to $5 per ton.

Wool.

The Boston and New York wool markets are reported firm and strong, while the demand continues active. Actual sales have fallen off lately, but this is considered to be due to the fact that lots of wool are being held for a higher market. This activity, however, does not seem to have reached the markets on this side the line, where fleece is quoted at 13 to 14c. and unwashed at 8c. per lb.

Cheese.

The easier feeling reported last week still continues and values seem to be sliding downwards. There is a very large make going on which is making buyers rather wary about what they pay. During May the exports of cheese from Montreal were 85,183 boxes as compared with 57,395 boxes for the same period of 1898, an increase of over 28,000 boxes, while the exports from New York for the same time have been in excess of last year. In the English markets business has now settled down to the new goods, the old stock being about all disposed of. It is reported that Western June goods have been offered at London and Liverpool for July delivery at 37s. 6d. to 39s. 6d. or fully eight or nine shillings less than present cable quotations. This is the kind of selling short that is ruinous to the trade. The parties making the offer, if it is accepted, will make every endeavor to bear the market to as low a point as possible.

The very favorable weather and the prospects of a big June make have had their effect upon values, which at Montreal have dropped ¾ to 1c. during the week. A week ago finest Western, white, was sold there at 9⅜ to 9½c. and colored at 9⅞ to 9¾c., while last week 8¾ to 8½c. for finest Western, and 8c. to 8¼ for Eastern are the ruling figures. On the local markets during the week quite a lot of business has been done, but factories have had to accept lower prices. Sales have been made all the way from 7¾ to 8¼c., about 8c. being the ruling figure. Though these prices are low, they are fully one cent above what was paid on the local markets at this time last year.

Butter.

The butter situation on the whole is stronger than that of cheese. While there is a somewhat quieter feeling in the British markets owing to more liberal receipts from Denmark, stocks are generally light and holders are not pushing sales. Quotations on the London, England, market range from 85s. to 87s. 6d. for choice Canadian creamery. At New York prices are too high for much to be done on export account, the local trade taking the bulk of the receipts. Considerable Ontario creamery butter is going to the mining districts of British Columbia and the west, for which 16 to 16½c. has been paid at the factories for fodder goods. There is a large make going on and the exports from Montreal for May have increased by 8,000 packages, as compared with those of 1898 for the same time. The Montreal market is slightly higher than a week ago, the ruling figures being 16¾ to 17c. for choice grass creamery in boxes