

MARKET REVIEW AND FORECAST.

It is not our aim in this market review to confine ourselves at all times merely to giving market details and quotations. We purpose as far as lies in our power to give, in addition to quotations, such matter bearing upon both Canadian and foreign markets as will make this department of practical value to every reader of FARMING. We do not presume to be able to advise farmers when and where to sell their produce; but we hope to be able, by giving the tendencies of the various markets, to provide such information as will enable them the easier to judge for themselves as to when and where would be the best time to dispose of their produce.

The general trend of prices for nearly all lines of farm produce at present is on the upward grade. Particularly is this so in respect to the wheat, corn, cheese, butter, pork, and live stock markets. Prices for these commodities are ruling high, and in several of them a further advance is expected.

Wheat.

Though reports from Chicago and other stock exchanges frequently indicate a lowering of prices, the general tendency of the market is to respond to the advance in the Liverpool cables, which show an advance of from 7s to 8s 5d for spring wheat, and from 7s 7d to 8s 3d for red winter. The condition of the wheat market for the next few months will be controlled largely by the reports from the wheat fields now being harvested. The visible supply will have to increase very much more than careful estimates now make it before there is any change in the present upward tendency of prices. The indications just now are that \$1 wheat will become general over the country.

On Chicago market the lowest price paid for wheat for thirty years was in January, 1895, when it sold for 49 cents. In August, '96, it went as low as 52 cents, but in August, '97, just 12 months, it reached the \$1 point. The rise during this time has been fairly gradual, giving a certain degree of permanency to the advance in price.

The latest reports from New York and Chicago show renewed activity in the wheat market and an advance of 4 cents. This advance was largely due to steadier cable reports and considerable buying on foreign account.

At Toronto market there was a good demand and offerings were fair, with exporters buying considerable of Ontario grain. New wheat was quoted at from 80 to 82 cents. Manitoba wheat was firm.

Corn, Oats and Peas.

Owing to a reported damage to the crop in the Western and Southern States, corn has advanced several cents during the last ten days. Though this will not directly affect the Canadian farmer, in an indirect way it will have a tendency to raise the prices of coarse feeds. Latest reports from Chicago indicate a still further advance. The Toronto market for corn is firm, offerings bringing 29c.

Oats are steady at 21c. for new mixed and 22c. for white west.

Peas are reported steady at from 44c. to 45c., buyers and sellers north and west.

Cheese.

The cheese market has been a surprise to many this season. When a couple of months ago it was known that the make would be considerably in advance of any previous year, a decline in prices was looked upon as inevitable. But the unexpected has happened. Instead of going back prices have steadily advanced, till a week ago from 10c. to 10 1/2c. was paid for the first half of August at several of the local cheese markets.

The total shipments of cheese from Montreal this season up to August 21st were 1,030,511 boxes, as compared with 840,848 boxes for the same period last year. In the face of this increase of over 200,000 boxes, it will surprise no one if prices fall off somewhat.

No business was done at the local cheese markets last week. Buyers and sellers were far apart, and prices offered were nearly 1 cent below the previous week. Factorymen were inclined to hold till the last half of August were ready to ship. From 9 1/2 to 9 3/4 were the ruling offers. More activity is looked for later on when factorymen are ready to sell. They can afford to hold on for a while as there is not much old stuff in the factories.

Butter.

There has been a decided advance in the prices for fine creamery butter during the past ten days. As high as 20 1/2c. was paid for a few fine lots of creamery at Montreal a week ago. The general range of prices is from 18c.

to 20c., depending upon quality. This advance is in keeping with the recent advance in England of from 7s 6d to 10s per cwt., and is of a permanent character.

The shipments of creamery butter this season up to August 21st were 72,854 packages, as compared with 59,584 for the same period last year. This shows a decided increase in our exports, but not as large as it would have been, owing to the comparatively high price cheese has maintained since the opening of the season. The present outlook for creamery is good, and a further advance in prices would not surprise one.

There is an active demand for the best dairy tubs and pails at from 12 1/2 to 13 cents. Common or medium stuff sells slowly, there being little or no demand for it. There are several complaints on the Toronto market of a large percentage of dairy butter coming in that was once choice stuff, but has been held so long for higher prices that it is out of condition.

Live Stock.

Cattle.

The local markets show light receipts with the quality of the offerings comparatively poor. Good cattle are wanted, but it appears to be difficult to get the choice ones to the market. All small animals are being taken out of the country, so that it will be some time before offerings will show any material increase.

The market for export cattle has been quiet, prices ranging from 3 1/4 to 4 1/2 cents. There have been a good many trades made at about 4 cents.

Offerings of butchers' cattle were poor, and the market was heavy. Picked lots brought about 3 1/2 cents per lb., and common stock as low as 2 1/2 cents per lb.; good shipping bulls being from 3 1/4 to 3 3/4 cents per lb. There is practically no demand for stock bulls. The market for small meats was active.

Cattle at Chicago a week ago made a further average advance of 15 cents, putting prices up to the highest figure of the present year. Common to fancy native steers brought from \$3.85 to \$5.50, the bulk of the cattle fetching from \$4.70 to \$5.25, and exporters bought freely at from \$5 to \$5.30. Strictly fine cattle comprised but a small portion of the daily offerings, and there is every reason to believe that they will continue to be sent to market in small numbers, and that prices will rule higher. Cattle now feeding in the west are on an average of only a fairly good quality, and many are low bred. Feeding cattle have continued in lively demand, and advanced 15 to 25 cents with sales at \$3 to \$4.50. Plenty of feed, easier money, and better prospects for business are causing a large demand for cattle to fatten, and great numbers of western rangers will be taken for this purpose.

The Buffalo market is reported slow for heavy export steers and common stockers; sales of good heavy steers, \$5; common to good stockers, \$3.40 to \$3.80; stock heifers, \$3 to \$3.75; veals scarce and firm at \$4.50 to \$6.75.

Hogs.

Hogs have been received in good numbers, and have met with an active demand from Chicago packers and Eastern shippers during the past ten days, prices showing a firm undertone. Supplies continue much larger than a year ago, but the times have undergone a wonderful improvement within the last twelve months and the hogs are all wanted. The consumption of provisions is away ahead of last year, and not only is the local demand for hog meats in the west greatly increased, but the exports to foreign countries are greatly expanded. The hogs now coming into Chicago are of very good average quality, with too many heavy hogs, however, and so few light ones are received that prime light weights bring a good premium without any trouble.

Buffalo market is reported steady. Yorkers selling at from \$3.65 to \$3.70; pigs, \$3.65 to \$3.70; others \$3.60, and roughs at from \$3.85 to \$4.

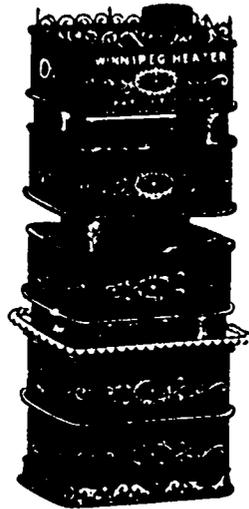
The local markets are reported quiet, the best selections selling at \$5.90 per cwt.

Sheep and Lambs.

The Toronto market does not vary much. Lambs are selling at from \$2.85 to \$3.35 per head, or 4c. to 4 1/2c. per lb., and sheep at from 2 1/2c. to 3 1/2c. per lb.

At Buffalo receipts are reported as light and market steady. There has been a fairly good demand for choice lambs, and on these the market has ruled fully 15c. higher, with call and common grades also selling stronger. There seems to be a scarcity of good lambs.

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