

Market Review and Forecast

The Trend of Markets—Supply and Demand—The Outlook

Toronto, March 10th, 1904.
Though the outlook for this spring and summer business is good, the continued delay in freight handling, etc., is greatly interfering with trade at the moment. Heavy loads of carloads of freight intended for customers' use in February and March have not reached their destination and business is hampered because of a lack of material to sell, while the blocking of the country roads has brought a lack of buyers. The outlook, however, is very good, and things will pick up quickly as soon as the roads get good.

WHEAT

The wheat market on this continent still shows the hand of the speculator. At time of writing the market is not nearly as strong as a fortnight ago. A few days ago the Chicago market dropped 1½c a bushel, indicating that somebody was trying to unload. And yet, amid the excitement on this side, the British market has pursued an even course, approaching to higher values. There has been no scarcity, either in regard to a shortage. Russia, the Argentine, and other countries continued to pour in their supplies of wheat. Some experts now estimate that there will be 20,000,000 bushels of wheat to carry over to next year. Our advice in last issue, not to hold too long, was sound. Unless there are further complications in the war, conditions do not warrant any advance on present prices, if they do not go lower. The market here is dull and level and quotations rule below the dollar mark.

COARSE GRAINS

There is no material change in coarse grains. Quotations rule steady, though they may not do so when the roads clear and farmers begin to sell their surplus stock. Even now, oats show a little easier tendency.

BRAN AND SHORTS

Prices for these rule firm and are higher in keeping with the advance in wheat.

POTATOES AND BEANS

At Montreal, car lots of potatoes sell readily at 70 to 73c per bag on the track. A great many lots arrive in a frozen condition, which lessens their value. Here there is a moderate demand, cars on track being quoted at 90 to 95c.

Beans rule firm, and the market is steady at quotations.

POULTRY AND EGGS

Supplies of eggs are beginning to increase. At Montreal, American eggs are being imported, and with increased home receipts prices have recently dropped 6 to 7c a dozen. Quotations there even at these lower values, are nearly 10c a dozen lower than at this time a year ago. Dealers are not buying in large quantities, expecting the market to break any time. Here, the prices for new-laid are lower.

Poultry receipts are not large and yet there is plenty for the demand. Quotations, as shown in table, rule steady.

HAY AND STRAW

The continued scarcity of cars and the bad roads keep down hay receipts, and make prices firm. As soon as the roads improve and receipts become more plentiful prices will likely drop.

SEEDS

The export trade in seeds is over for this season, and the demand for local use is increasing. Local dealers are quite active. The demand is mostly for

the higher grades, the lower and medium grades being dull and slow, as they ought to be. Only the best seed should be sown. The snow blockade has left more seed than usual in farmers' hands and it is expected that deliveries will continue to arrive till the end of the month. Here, local dealers quote \$5.25 to \$6.35 for red clover; \$3 to \$5.25 for alsike, and \$1.15 to \$2 per bushel for timothy.

DAIRY PRODUCTS

There seems to be a renewed inquiry and demand for cheese. The tendency is now upwards. About 10½c is the ruling figure at Montreal. The make of fodder cheese will likely be very light this season, which will make the market better for old stock. Quite a few factories in the West have last fall's make still on hand. They will have to

be satisfied with a cent or two lower than they could get last fall.

While the general trend of the butter market is towards higher values, the higher prices have not come. Some are looking for it about the end of the month. At least, many holders of finest fall and winter creameries are not anxious to sell. It may be that if little fodder cheese is made there will be more butter turned out. In a jobbing way, choice creamery is quoted at Montreal at 21c. Prices here are steady and creamery prints rule to 20 to 22c, and solids at 19 to 20c. Good dairy is in demand.

LIVE STOCK

The live stock market here, though arrivals are very little heavier than a week ago, has an easier tendency. Dealers are expecting large arrivals as soon as the roads clear. Trade was good, but not as brisk as a week ago. Should there be a heavy run at an early date, prices would go lower. Few exporters are offering. One load sold at the city

A Dairy Census

Valuable Prizes Given for the Best Answers

DAIRYING is Canada's greatest industry. The value of her cheese exports for the fiscal year ending June 30th, 1903, was \$24,712,943, and of her butter exports, \$6,954,618, or a total of \$31,667,561. When the returns for the calendar year of 1903 are compiled, they will likely show a total value of \$35,000,000.

This large amount coming into the country adds much to its material wealth. The share of it the individual patron of a cheese factory or creamery receives will depend upon the number and the kind of cows he keeps, and how he keeps them. To find out a few things of value about the patron's end of the business, we are taking a dairy census, which, with the aid of our readers, we hope to have ready for the annual dairy number of *The Farming World*, which will appear on May 2nd.

To each of the five persons sending the most complete answers to the following questions, we will give one year's subscription to *Canadian Good Housekeeping*. Also, to each of the five persons sending the best reply, containing not more than 200 words, to question (11), we will give one year's subscription to *Canadian Good Housekeeping*. Write answers on separate sheets of paper, giving the number of each question as answered, and have them mailed to reach this office not later than April 4th next. Those competing for the extra prizes given for question (11), should write their answers on a separate sheet of paper.

The following are the questions—

- 1.—How many acres does your farm contain?
- 2.—How many milk cows did you keep on it in 1903?
- 3.—Did you supply the milk from these cows to a cheese factory or to a creamery?
- 4.—What was the average cash return per cow for 1903?
- 5.—What did it cost you per cow to keep them during 1903?
- 6.—What do you feed your cows in winter?
- 7.—What kind of supplementary or green feed do you grow for your cows in summer?
- 8.—How many months of the year do you milk your cows?
- 9.—What breed of cows do you keep?
- 10.—Do you believe that cheese factories and creameries should be licensed?
- 11.—What plan do you follow in caring for milk or cream for the cheese factory or creamery?