

Market Review and Forecast

Office of FARMING,
Confederation Life Building,
Toronto, Aug. 21st, 1899.

Reports from the leading business centres indicate that the outlook for a busy fall trade at generally remunerative prices was never more promising. The extra prices being paid for cheese and butter are helping the country trade immensely, and wholesale firms were never more sanguine of the future of trade than at present. Money is steady, and there seems to be a gradual shifting of the foreign money markets toward firmness.

Wheat.

The wheat markets have gained considerable strength during the week, and at the close a much stronger and firmer feeling was reported, especially in foreign markets, which has materially effected values on this side. While this is true, one would judge that the situation had not an inherent strong outlook from the fact that statistics are against it. Last year, when the visible supply was down to 6,897,000 bushels, and the world's total amount in sight was only 26,817,000 bushels, September wheat was selling at about 66c., but to-day, with a visible supply of 36,256,000 bushels, and the world's supply in sight 68,336,000 bushels, it is selling at 70c.

There is an improved inquiry in the English market and there has been more doing in both home and foreign at increased values. In regard to the situation on this side the *Price Current* says:

"The general tendency of the wheat markets was upward most of the week now ended, and although the higher position reached has not been maintained, there is at the close a decided improvement compared with a week ago, when December wheat at Chicago closed at 71½c., against which 73¼c. or 1½c. advance, reflects the position now. The upward shaping of sentiment found encouragement in the official estimate of the situation of spring wheat. While the trade had recognized the lowering of the promise in the Northwest it had not calculated on such a decline as the official exhibit suggested, in comparison with a month ago."

The Montreal market has ruled steadier during the week at 68c. to 69c. for red winter wheat f.o.b. at western points. On this market quotations are 67c. to 69c. for old and 67c. for new, north and west. On the Toronto farmers' market red and white brings 73c.; spring life, 66c.; and goose, 68½c. to 69½c. per bushel.

Oats and Barley.

Reports as to the oat crop are good and a big yield and of good quality is expected. The English markets have fluctuated during the week, but very few Canadian are going forward. At Montreal some new oats have appeared, which have sold at about 1 cent per lb. The quality was excellent. There is reported to be an improved export demand. The market here has an easier tendency and new oats offering sell at 25 to 26c. north and west. Old oats are quoted at 26 to 27½c. west. On the Toronto farmers' market oats bring from 29c. for new to 35c. per bush. for old.

There is more inquiry at Montreal for malted barley, which is scarce, and brings 46 to 50c. per bush. Barley is quoted here at 41c. west.

Peas and Corn.

There is not much doing in peas, and the old stock is reported to be hard to sell. Here peas bring from 47 to 48c. for new and 57 to 58c. for old, west. On the farmers' market they bring 62c. per bushel.

There continues to be a general improvement in the reports regarding the American corn crop, which is causing an easier feeling. The available supplies at present are considerably smaller than a year ago, which may counteract this easier tendency. American corn is quoted here at 41 to 42c. on track, k Toronto.

Bran and Shorts

The Montreal market is quiet and steady under limited supplies. Ontario winter wheat bran is quoted at \$13 50 to \$14, Manitoba at \$12.50 to \$13 in bags, and shorts \$15 to \$16 per ton. City mills here quote bran at \$13 and shorts at \$17 in car lots, f.o.b. Toronto.

Eggs and Poultry.

The wholesale egg market at Montreal keeps firm with a decided upward tendency. The receipts continue to be considerably behind those of last year, and buyers have had to advance their ideas at least ½c. with quotations at 15 to 15½c. for selects. There is quite an improvement in the quality of the receipts. The English markets keep firm with an upward tendency in prices. There is quite a demand at Glasgow for Canadian eggs. Eggs seem to be plentiful here at 11 to 12½c. wholesale, and 13 to 14c. for choice new-laid. On the Toronto farmers' market new-laid eggs bring 13 to 15c. per dozen.

On the farmers' market here chickens bring 40 to 75c., and ducks 50 to 80c. per pair, and turkeys 9 to 11c. per lb.

Potatoes.

Receipts are larger at Montreal and quotations are 35 to 40c. per bag in lots of 25 to 30 bags. Supplies are moderate here and the demand is fair at 50 to 60c. per bag. On the Toronto farmers' market they bring 5 to 75c. per bag.

Fruit.

The report of the National Shippers' Association of the United States as to the apple crop shows the crop in the various states in the Union to range from 25 to 75 per cent. of a full crop, or an average of about 50 per cent. Canada is reported to have an average of 65 per cent. of a full crop. This is considered by some in the trade to be too low, but we are inclined to think that it is not far off the mark. The general fruit market at Montreal continues about the same. In Canadian fruits receipts of peaches have been heavy at 30c. to 40c. per basket as to quality. The quantity of cheap grade pears has been too large for the demand, while there is not a sufficient quantity of good quality; prices range from 25c. to 40c. per basket. The demand for Canadian plums is just beginning and receipts are readily taken at 40c. to 50c. per basket. Receipts on Toronto market have been large though prices have been firm and the market active. White peaches are quoted at 25c. to 30c. and red 40c. to 60c.; plums 30c. to 50c.; pears 30c. to 50c., and apples at 15c. to 25c. per basket.

Hay and Straw.

There is quite a considerable portion of last year's hay crop in farmers' hands. It is expected, however, that this will suit the English market better than this year's crop, as there is more clover in it. This year's crop contains more timothy, and it is expected that there will be a fair demand for it in the Eastern States, which are reported to be short. At New York last week prime timothy was selling at \$18 per ton, and No. 1 at \$17. There is not much new business to report at Montreal, where prime is quoted at \$8.50 to \$9, choice No. 2 at \$6 to \$7 25, and ordinary at \$6 50 per ton. Cars of baled on track here are quoted at \$7 to \$8.50, and straw at \$4 to \$4.50. On the Toronto farmers' market new hay brings \$9.50 to \$10 50, sheaf straw \$7 to \$7.50, and loose straw \$4 to \$5 per ton.

Cheese.

The cheese situation is strong and still on the upward tendency, though a little quieter feeling was reported at the end of the week due to the English dealers holding back a bit. But the situation is strong and with no accumulation of stocks on either side and with the make falling off at many factories and a good consumptive demand there is not any like-

lihood of prices going back any. In fact, the indications are that prices may go even higher for August goods. Montreal quotations are 10½ to 10¾c. for finest Western colored, and 10¾c. for white. Finest Eastern colored are quoted at 10½ to 10¾c., and white at 10½ to 10¾c. From 10 to 10½c. have been the ruling bids at the local markets during the week, and sales are reported at Brockville at 10¼c. At some of the Western markets factorymen were not inclined to sell and preferred to wait for even higher prices. Though they have never been in a better position to hold yet it is questionable whether it would be advisable to do so at present values. Cheese has now reached a point at which there is very little profit for the English dealer in selling the sixpenny cut, and experience reaches that when he has to go above that, consumption rapidly declines.

Butter.

Notwithstanding that so far this season we have shipped twice as much butter as last season for the same time, the market continues to advance and is still on the upward grade. What the outcome will be it is hard to say. Dealers are looking to Australia, where an unusually large make is reported, and which is expected to arrive earlier than usual. But the English and European supply continues to be scarce owing to the excessive drouth. And this is the strong feature in the situation. The *Trade Bulletin's* London cable of August 17th reads thus: "The market keeps very strong, notwithstanding the liberal receipts of Canadian, which seem to be picked up as soon as landed, and I have to record a further advance of 5s. to 6s. per cwt., with an upward tendency. Finest Canadian creamery 106s. to 110s.; good to fine creamery 100s. to 104s.; inferior 84s. to 90s.; Danish 116s. to 120s."

At Montreal prices have advanced 1 cent per lb. during the week and quotations there are 21½ to 22c. for choice creamery, and 20 to 21c. for good to fine. Some sales at the creameries are as high as 22c. for pet factories, while others have sold at 21½c. The New York market has also advanced during the week, and finest creamery is quoted there at 21 to 21½c., which is an advance of 2½ to 3c. per lb. within the past few days. Quite a lot of Western dairy has been sold at Montreal at 15 to 16c.

The market here is active. Creamery prints are reported scarce at 21 to 22c., and boxes at 18 to 19c. Dairy is quoted at 16 to 17c. for choice tubs, and 15 to 16c. for pound rolls. On the Toronto farmers' market pound rolls bring 18 to 20c. per lb.

Wool.

There is nothing new to report in so far as the market for Canadian wool is concerned. At Toronto prices are still 13 to 14c. for fleece and 8c. for unwashed.

Cattle.

The cattle situation has not changed very much during the week. Really well finished cattle are in good demand with prices well maintained, while inferior and poorly-finished cattle, which are too plentiful, are a kind of drag. The offerings of really fine cattle at Chicago during the week have been small, which has helped to maintain prices for inferior stock. It will pay farmers to fit their cattle properly before sending them to market. The run of live stock on Toronto market on Friday was not so large and the quality of the cattle offered was only of medium grade, there being too many both butchers' and exporters' coming forward. Trade was fair. All well-finished cattle found a good market at fair prices, while unfinished cattle, which were plentiful, were dull of sale.

Export Cattle.—Choice loads of heavy exporters sold at \$4 90 to \$5.12½ with light ones at \$4.25 to \$4 60 per cwt.