

MARKET REVIEW AND FORECAST

Office of FARMING.

44 and 46 Richmond street W., Toronto.
July 11th, 1898.

This is always the dull season of the year in the wholesale trade, though the volume of business being done is above the average for this month. All business men are looking forward with confidence to a big fall trade. The extent of this trade will depend upon the farmer. With better prices and big crops, it is expected that he will buy more liberally than usual, and retail merchants are more eager to lay in stocks on that account. Though trade in the United States is showing some expansion the feeling there is not so hopeful as on this side, owing to the unfavorable crop reports.

Wheat.

The wheat market during the past few weeks has been a kind of a weather one, so much has it been affected by meteorological conditions. If they were favorable the market would be easier, while on the other hand if they were unfavorable, and the wheat crop was likely to suffer, a corresponding upward tendency would result. One feature in the situation during the week is the decrease of 8,445,000 bushels in the world's wheat in sight, there being a shrinkage of 2,525,000 bushels in the visible supply in Canada and the United States, a decrease of 3,280,000 bushels about the continent, and 640,000 bushels to the United Kingdom. This is offset, however, by an increase of 17,007,000 bushels in sight as compared with that of last year. According to the Cincinatti *Press*, Current the United States yield will be 90,000,000 to 100,000,000 bushels less than the Government estimate of a month ago, or about 611,000,000 bushels. The reserve stocks in Canada and the United States are undoubtedly smaller than at this time last year, but the surplus in Europe is larger. So it is difficult to forecast with any definiteness as to what the market for this year's crop is going to be. As far as we are able to judge at present it would seem that prices are not likely to be a year lower than they are now with considerable prospect of a rise when business in this season's crop begins.

According to late cable reports, a healthier and a firmer market exists in London, with values 3d. to 6d. per quarter better. Stocks are reported to be considerably reduced, and holders are less inclined to push sales. The Toronto market has ruled somewhat inactive during the week, with a firmer feeling towards the end, when 80c. to 82c. were quoted for red winter wheat. Early in the week the figures were below 80c. Manitoba wheat is also higher, at \$1.03 to \$1.05 for No. 1 hard, Toronto and west.

Oats and Barley.

Cable reports show a firmer London market for oats at an advance of 3d. per quarter. Stocks are reported light. Notwithstanding this, the market here has still an easy tendency. The Montreal market is quiet at 50c. to 51c. 3d. 1st. It is, however, hard to effect business for export, as freight room is not available except at high rates. Oats here were easy early in the week, but toward the end the market was steady, with a fair demand at 25 1/2c. to 26c.

The barley market is merely nominal, no business being done.

Peas and Corn.

The London market for peas is steady at the recent decline of 6d. per quarter; but prices are still considered too high, and the demand is checked. The Montreal market is dull and disappointing and 57c. is the outside limit in store and 57 1/2c. about. The market here showed a firmer feeling towards the end of the week, when car lots were quoted at 48c. to 49c. west.

Receipts of corn are increasing at Montreal and the market is quiet at 37c. and 38c. The market here rules at 33c. to 35c. for Canadian yellow west, and American at 41c. Toronto.

Bran and Shorts.

Shorts here are scarce and firm at \$14 to \$16, and bran is steady at \$9. The market for Ontario bran at Montreal is quiet at \$12.25 to \$12.50 in bulk. Shorts are quiet and steady at \$13 to \$14.

Eggs and Poultry.

The London egg market is reported steady, and the more liberal receipts from Canada are meeting with good demand in Liverpool

at 58. 9d. to 6s. 3d. as to quality per 120. The Montreal market remains steady at 10 1/2c. to 11c. for choice candled goods, and 12 1/2c. to 13c. for heavy shipping eggs weighing 15 lbs. per 120. Liberal shipments are going forward to Great Britain, where they bring up to 6s. 3d. for well-known Canadian brands. Seconds sell at 8c. to 9c. The market here was somewhat unsettled late in the week, owing to increased supplies, and dealers were quoting from 10 1/2c. to 12c. for fresh quality. There are many complaints as to quality.

The poultry demand here is not very large and the market is steady at 8c. to 10c. for turkeys, and 55c. to 65c. for chickens.

Potatoes.

The market here continues dull and unchanging. Cars on the track are quoted at 25c. to 30c. Potatoes out of store sell for 40c. to 45c. This is old stock. New potatoes are quoted at 60c. to 85c. per bushel.

Hay and Straw.

The new crop of hay promises to be the largest for many years and we may look for extremely low prices. England has a large crop and the duty makes shipping to the U.S. almost prohibitive, so that the outlook is a gloomy one. Choice No. 1, which is scarce, is selling at Montreal for \$11 in car lots and ordinary No. 1 at \$9.50 to \$10. Lower grades from \$3.50 to \$7. The market here is dull and unchanged at \$8 to \$8.50. Straw is quoted at \$4 on the track. All these quotations are for baled hay.

Fruit.

Reports from one or two sources seem to indicate a small apple crop, but it is rather early yet to estimate the yield accurately. The chances are that there will be a much larger crop than last year. The strawberry season is practically finished. Raspberries are reported plentiful at Montreal at 5c. to 8c. a box. Cherries are scarce at 60c. to \$1.25 per basket. Raspberries here bring from 7c. to 10c. a box; cherries (sweet) from 60c. to 90c. per basket; cooking 50c. to 75c.; gooseberries 25c. to 40c., and red currants 25c. to 50c.

Cheese.

Notwithstanding a decrease of 220,907 boxes in the shipments of cheese from Montreal and New York so far this season, as compared with the same period last year, the cheese market continues to be disappointing to factorymen. It now seems clear that the stock of last season's goods on hand this spring in England was underestimated. If this were not the case the great shrinkage in the supplies going forward this year would surely have some effect in stimulating the market. This shrinkage may, however, tell later on. The London market is reported steady and the decline in values on this side is causing more business to be done. The speculative advance of a week or two ago checked the export business. The quotations there are 37c. to 38c. and at Liverpool 35c. 6d. The Montreal market is from 34c. to 35c. lower than a week ago, and some fine western that cost 7 1/4c. to 8c. would not now bring more than 7 1/4c. to 7 1/2c. There have been large receipts during the week and a large amount is going into cold storage. The ruling prices at the local markets during the week have been from 7c. to 7 3/4c.; the latter for very fine quality. It is hoped, however, that at these lower figures more business will be done. The warm weather and low prices will likely reduce the supply of milk and lessen the output.

Butter.

The butter market is easier, and last week the exports fell off 50 per cent. The total exports so far, however, are much in advance of last season, being 39,334 packages as compared with 20,798 packages for the same period last year. There is an exceptionally big make of creamery butter in Quebec, a large share of which is now going into cold storage. The improved cold storage facilities makes it possible to hold June creamery in good condition, though we have our doubts about it being the best in the long run for the export trade. The factorymen, however, are not doing the holding, which is wise. The shrinkage in the New York shipments so far is 34,745 packages, as compared with the same period last year. The London market is irregular, and prices for Canadian are quoted at 82c. to 84c. The Montreal market has eased off 1/4 to 1/2c. during the week; choice creamery ruling from 16 1/2c. to 16 3/4c. and good to fine at 15 1/2 to 16c. Western dairy is quoted at 13 1/4 to 13 1/2c. Creamery is steady here at 17 to 18c. for prints, and 16 1/2 to 17c.

for tubs. Dairy receipts are more liberal at 12 to 13c. for the best tubs, and 10 1/2 to 11c. for off grades.

Wool.

Dealers in the United States are looking for better things in the wool trade. In fact there has been some little speculation in the west and prices there are a little higher on that account. It is not likely, however, that the improved situation there will be felt here for some time. There is not much change in the wool situation here. Supplies from the country have been more liberal. Quotations are unbleached 10c., clothing 17c., and fleece combing 16c.

Cattle.

The cattle situation is practically unchanged, and, if anything, is a little easier. At some western markets there was a decline of 10c. per cwt. during the week, though this was largely of a local character, as the Chicago and Buffalo markets showed a stronger tendency. The London market is firm and higher, there being a good demand at the advance of 2d. per stone.

Export Cattle.—All the cattle offered during the week were readily taken at \$4.25 to \$4.75 per cwt.

Butcher's cattle. Early in the week the supply was large and the quality only fair. On Friday a moderate supply and a fair quality met with ready sale at \$3.50 to \$3.75.

Stocks and feeders.—There has been a good supply of these. Light stockers are quoted at \$3.25 to \$3.65 and feeders at \$3.75 to \$4 per cwt. The supply of stockers at Buffalo has been liberal lately, and prices have declined 25c. to 35c. lower on all kinds.

Cakes.—Rule from \$3 to \$6 each, and extra choice veals from \$7 to \$8 each. Feeding calves at Buffalo in car lots bring from \$4.40 to \$4.50 each.

Milk cows and springers.—Offerings light, and prices rule from \$25 to \$40 each. Fancy, newly-calved cows bring \$45.

Sheep and Lambs.

Notwithstanding the liberal receipts from Argentina in London there is a good demand, and prices have advanced 2 1/2d. to 3d. per stone. Receipts have been light at Buffalo, but even so prices are 25c. to 35c. lower. Best yearlings sell for \$5.25, fairly good lots \$5, and culls to fair at \$4 to \$4.75. Selections of spring lambs bring \$6.70, but \$6 to \$6.25 are the ruling prices for choice to prime lots. There is not much change here, and prime sheep rule from \$3.25 to \$3.65, and feeders \$3.75 to \$4.

Hogs.

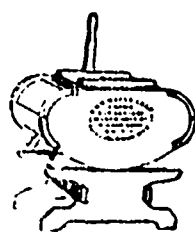
The killings in the west continue large. Prices, however, are 5c. per cwt. higher than a week ago. At Chicago supplies have been large and prices have had a slightly easier tendency lately. The market here is unchanged, choice selected bring from \$5.20 to \$5.37 1/2 off cars. Thick and light fats bring \$4.75, and sows \$3 to \$3.40.

Horses.

There is a good demand for all desirable Canadian animals at auction in London. Fine carriage horses bring £1 to £2 per head more money. The Buffalo market is fairly steady. Good to choice drivers bring from \$100 to \$140; extra speed and action, \$150 to \$200; draft horses, \$90 to \$140; under grades in proportion.

THE QUEBEC EXHIBITION.

We have received the prize list and regulations of the Quebec Exhibition, which will be held at Quebec from the 12th to the 21st September. Entries close Monday, 5th September, and should be sent to Mr. P. T. Legaré, secretary, 273 St. Paul street, Quebec.



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BOOKS AND BULLETINS RECEIVED.

Report of the Provincial Instructor in Road-Making for 1897. This volume contains a fund of valuable information on every phase of road-making, and should be in the hands of every pathmaster and municipal officer in the country.

Pasteurization of Milk and Cream, by the Government Dairy Expert of New Zealand. This subject is treated in a practical and common sense way.

Bovine Tuberculosis. A Bulletin by the Kansas State Experimental Station.

CENTRAL CANADA EXHIBITION.

The attractions at the Ottawa exhibition this year will be unusually fine. The Siege of Delhi is the spectacular piece to be presented each night. The other special features will include horses that race alone without drivers or guides of any description; the famous "diving" horses, "Cupid" and "Powder Face," which dive from a platform forty feet high into a tank of water; troops of acrobats, tumblers, and Roman riders in novel and startling specialties. There will also be a balloon ascension with parachute leap, military displays, fireworks, and a grand illumination of the grounds every night.

OUR PREMIUMS.

Want of space prevents the publication of our usual premium list this week, but all of the articles which have been offered during the past two months are still obtainable. The watch is a strong favorite and has gladdened the hearts of a great many young people since the first announcement was made concerning it. The following is a specimen of some of the letters we have received from those who have obtained the watch:

Manitou, Man., July 6, 1898.

The watch you sent came to hand all right. It keeps very good time, and my little boy is greatly pleased with it. Wishing your paper success, I remain

Yours respectfully,
JOSEPH MCGREGOR.

We have received a second consignment of these watches from the manufacturers and are prepared to furnish them to our friends on the usual terms—a watch for three new yearly subscriptions at \$1 each. Nothing will delight the boys more than one of these watches.

Dr. Carlin's Receipt Book and Household Physician is next to the watches in popularity. And no wonder, for the amount of information it contains is marvellous. There is not a household in which it will not be found a useful and valuable acquisition. We send it to anyone—new and old subscribers alike—with FARMING for one year, for only \$1.50. There are individual receipts in it which are alone worth double the money. The other premiums we offer are of intrinsic merit and practical utility. All communications respecting premiums should be addressed to FARMING, 44-46 Richmond street west, Toronto, Ontario.

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