

Market Review and Forecast

Office of FARMING,
Confederation Life Building,
Toronto, Oct. 2nd, 1899.

Everyone seems to be agreed that the trade of the country was never in a more prosperous condition than at the present time. Failures seem to be at a minimum and remittances continue to improve. Money though firm seems to be ample for all legitimate purposes. Call loans are firm at 5 per cent., though some banks are refusing to lend at this figure. Discounts on commercial paper continue steady at 6 to 7 per cent.

Wheat.

The wheat situation, though showing no striking change, is on the whole, strong. Cable reports during the week have been of a better tone, showing more activity in the market and a lessening of stocks in some centres, which is having the effect of making holders more conservative in their offerings. The Chicago market has been, as a rule, strong and active all week. There seems to be more outside speculation and the market is broadening considerably. September has ruled at 74½¢, December at 73½¢, and May at 76½¢. Firmer cable reports have tended to make the market more bullish. The *Price Current* has the following to say in regard to the market and crop conditions: "The rains favor seeded wheat and help further seeding. The total area may come near to last year. All the corn has matured without frost. The early grain is good in yield and quality, but the late is poor in both. Restricted wheat marketing. Fair corn movement."

The market at Montreal is steady for through shipments. Manitoba wheat is firmer and higher. West of Toronto No. 2 red winter wheat is reported selling at 67 to 68¢, and some as high as 69¢. Goose wheat is quoted here at 70¢. North and west; No. 1 Manitoba 80½¢, and No. 1 Northern at 76½¢, Toronto. On the farmers' market here red and white bring 68 to 70¢, spring Fyfe 69½¢, and Goose 75½ to 76¢ per bushel.

At time of going to press the Chicago market was reported dull and weak.

Oats and Barley.

The oat markets both on this side and in Britain have ruled easier during the week. Sales have been made at Montreal at 30½ to 30¾¢ afloat. White oats are quoted here at 25¢. west. On the Toronto farmers' market they bring from 30 to 31¢ per bushel.

The Montreal barley market is easier and feed barley will not bring as much by ½¢ as a week ago. The quotations here are 40 to 42¢ for No. 2 west and 35 to 36¢ for feed barley. On the Toronto farmers' market barley brings 44 to 45¢ per bushel.

Peas and Corn.

The market for peas has ruled fairly steady during the week with some falling off in values towards the end. Peas are quoted here at 60¢ north and west for immediate shipment. On the farmers' market they bring 60½ to 61¢ per bushel.

Prices are higher for corn at Montreal for future delivery. American corn is still quoted here at 40¢ on track.

Bran and Shorts.

There is a good demand at Montreal for Ontario bran, and sales of car lots have been made at \$14.50 to \$15.25 in bags. Shorts are in good request at \$17 to \$18 per ton. City mills here sell bran at \$13 and shorts at \$16 in car lots f.o.b. Toronto.

Eggs and Poultry.

There is a good demand at the leading English markets for fresh Canadian eggs at improved prices and some enquiry for pickled stock. Supplies are increasing at Montreal and the market has ruled firm owing to higher prices at country points. There is a good export demand for fresh gathered stock and quotations are: choice candled stock 16½ to 17¢, straight lots 15 to 15½¢, and selected

fresh shipping stock 18 to 19¢ per dozen. Here choice new laid eggs are quoted at 14 to 15¢. wholesale, and on the Toronto farmers' market bring 16 to 18¢ per dozen.

On the Toronto farmers' market chickens fetched 40 to 75¢ and ducks 50 to 90¢ per pair, and turkeys 12 to 15¢ and geese 6 to 8¢ per lb.

Potatoes.

These are quoted at Montreal at 40 to 42½¢ in large quantities, and 50¢ per bag of 90 lbs. in smaller lots. There are evidences of a big crop. Potatoes here bring about 50¢ per bag in car lots, and on the Toronto farmers' market 50 to 60¢ per bag.

Apples.

Though the excitement in the apple trade has calmed down, there is still a very firm feeling for good winter stock. Sales are reported of some large orchards on the tree in the Burlington district at \$2.20 per barrel, the buyer to pick as well as to pack the fruit. This is a very high figure, and indicates a very strong undercurrent in the market. Few shipments are going forward from the United States this year, the bulk of the apples going forward from Canada. At Montreal the prices of fall apples range from \$1.50 to \$2.50 as to quality, and winter fruit to arrive is quoted at \$2.50 to \$3.50 per barrel. The Fameuse apple crop of the Island of Montreal will give a good average yield, for which \$3 per barrel is being offered. On the Toronto fruit market apples are quoted at 15 to 25¢ per basket, or \$1.50 to \$2.25 per barrel.

Hay and Straw.

Some export business is being done in hay at Montreal. A report from Germany put the hay yield of that country at about half a crop. Baled hay at Montreal is in more liberal supply, but with an improved demand at last week's prices. Car lots of baled hay are quoted here at \$8 to \$8.50 on track, and baled straw at \$4 to \$4.50 per ton. On the Toronto farmers' market hay brings \$10 to \$12.50; sheaf straw, \$8 to \$8.25; and loose straw, \$4 to \$5 per ton.

Cheese.

Everything points towards a strong cheese market till the end of the season, with present prices well maintained, if not considerably advanced. Though receipts of Canadian cheese have been heavy in England, there is no great accumulation of stocks, and at Montreal stocks are less than they were last year at this time. About all the goods held there are on English account, as shippers on this side do not usually hold large stock at present high prices. A great deal depends upon the amount of cheese in factory men's hands, and what the fall make will be. Though factory men have not been selling very quickly the last week or two, there is not believed to be a very large stock in their hands. As to the fall make, some in the business think it will be the shortest for years,

owing to the severe drouth in August cutting off the milk supply.

The total shipments of cheese from Montreal to date are 1,378,528 boxes, as compared with 1,263,286 boxes for the same period last year, and the total shipments from this side of the Atlantic show an increase of 144,503 boxes as compared with the same period last year. The slump in prices a couple of weeks ago caused some shippers to make contracts of September at 50¢. or under, but, as they will not be able to get them at this figure, large losses are expected. Though English dealers are not inclined to accept the advances on this side, it is now clear that they will have to accept present prices, or even higher prices, if they wish to get September goods. Finest western are quoted at Montreal at 12 to 12½¢, and finest eastern at 11½ to 12¢. At the local markets during the week the ruling prices were 11½ to 11¾¢. Many factory men were not inclined to accept these figures, holding for 12¢. At this time last year finest westerns were quoted at Montreal at 9½ to 9¾¢, and finest easterns at 9 to 9¼¢.

Butter.

The butter situation is just as strong if not stronger than that of cheese. Prices have advanced on both sides of the Atlantic and though supplies of Canadian have been large in England the demand is quite equal to them. Sales of finest Canadian creamery have been made during the week at 11¢. to 11½¢. and fancy well known brands at 11½ to 12¢. These are high prices, but they are likely to continue for some time to come. Many in the trade at least are counting on high prices for butter during the fall and winter. The English make is not so large this year and besides there has been an increased consumption of butter. The exports of butter to date from Montreal are 354,000 pkgs. as compared with 213,000 pkgs. last year for the same period, an increase of 141,000 pkgs. The exports from New York for the same period show an increase of 45,000 pkgs.

Prices at Montreal have advanced 1 to 1½¢ during the week, and finest creamery butter is selling there from 23½ to 24¢, as compared with last year at this time when the figures were 19½ to 19¾¢, an advance of 4 to 4½¢ in favor of this year. One or two creameries are reported to have sold at 24¢ f.o.b. Some Manitoba dairy butter is being sent East. All the creamery goods made in that province find a market in British Columbia.

The butter market here is active with creamery prints bringing 22 to 23¢, and boxes at 22¢. Choice dairy tubs bring 17 to 18¢, and prints 18 to 19¢. Undergrades, which are somewhat plentiful, bring 13 to 14¢. On the Toronto farmers' market pound rolls bring 20 to 25¢.

Cattle.

The same conditions continue in the cattle trade generally as were noted a week ago.

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