

Market Review and Forecast

Office of FARMING,
Confederation Life Building,

Toronto, Aug. 28th, 1899.

General trade in some sections has commenced to assume a more active and fall-like appearance. Money seems to have entered upon a somewhat easy phase although 5 per cent. is the general rate for money on call. Bank discount is from 6 to 7 per cent. according to the nature of the account.

Wheat.

The wheat market shows some improvement over a week ago. During the week the "bulls" and the "bears" have been vying with each other as to who would get the uppermost hand at Chicago. This is the time of the year when the speculative element is at work and one need not be surprised to hear startling rumors every day or two with the world's supply of wheat in sight 67,198,000 bushels as compared with 24,010,000 bushels in 1898. At this time there does not appear to be any likelihood of dollar wheat for a time as some are predicting. However, the markets have a better tone with the European markets firmer.

There is nothing doing at Montreal excepting in Manitoba hard on English account. The market here is firm at 69 to 70½c. for old Ontario red and white wheat and goose at 67c. north and west. On the Toronto farmers' market red and white is quoted at 72 to 73½c. spring file at 66c. and goose at 69c. per bushel.

Oats and Barley.

The English markets for Canadian oats keep steady. Some business has been done in the new crop at Montreal at 29½c. all oat with buyers bidding 29c. There has been more enquiry for export. Old oats are quoted about 31c. In this market oats are firm at 27c. for old and 24 to 25c. for new north and west. On the Toronto farmers' market oats bring from 26 to 32½c. per bushel.

The barley market is quiet at Montreal. Here feed barley is quoted at 31c. west. On the farmers' market it brings 40 to 41c. per bushel.

Peas and Corn.

There is reported to be a corner in old peas at Montreal though the English market is dull. Old peas are quoted there at 76c., and 55c. is reported paid for new ones in the Stratford district. New peas are quoted here at 53c. at outside points. On the Toronto farmers' market they bring 63c. per bushel.

American corn is quoted here at 40c on track.

Bran and Shorts.

These are steady at Montreal. Ontario winter wheat bran is quoted there at \$13.50 to \$14 on track, and Manitoba at \$12.50 to \$13. Shorts are scarce at \$15 to \$16. City mills here sell bran at \$13, and shorts at \$16 in car lots f.o.b. Toronto.

Eggs and Poultry.

The English egg market keeps steadily improving and prices are firm. Some choice lots are going forward from Montreal, but prices are considered too high for much business. Choice selected candled stock is quoted at 15 to 15½c. and other grades at 14 to 14½c. Eggs are a little more in demand here though receipts are not large. They are quoted at 13 to 14c. wholesale, but in the farmers' market they bring 13 to 16c. per dozen.

The prospects are that a big business will be done in exporting dressed poultry this fall. There have been a number of enquiries as to the prospects for doing business from Old

Country firms. There is nothing definite to report yet as to prices. On the Toronto farmers' market chickens bring 40 to 90c., ducks 60 to 90c. per pair and turkeys 10 to 12c. per lb.

Potatoes.

The offerings are fairly liberal at Montreal and new potatoes are quoted at 35 to 40c. per bag. They are selling here at 55 to 60c. out of store and 50c. per bag from farmers' wagons. On the Toronto farmers' market they bring 60 to 70c. per bag.

Fruit.

There is considerable excitement in the winter apple market at Montreal and dealers are looking around for their share of the crop. Quite a number of orchards are reported bought in Ontario at \$1.25 per barrel, and it is reported that as high as \$2 per barrel has been paid by some dealers. Some late reports show that the apple crop of the United Kingdom is a poor one and it is this pert ups that is causing the excitement here. Early apples at Montreal are quoted at \$2 to \$3 per barrel or 20 to 30c. per basket. Receipts have been fair at the Toronto fruit market with trade brisk and prices steady. Crawford peaches bring 75c. to \$1.25 and other varieties 25 to 50c. per basket. Plums are quoted at 25 to 50c., pears at 40 to 50c., grapes 25 to 60c., and apples at 15 to 25c. per basket.

Hay and Straw.

The Montreal market is steady for baled hay under continued light supplies. No. 2 is quoted at \$6 to \$6.50 for choice, and No. 1 old at \$8.50 to \$9, and \$5.50 for clover. Cars on track are quoted here at \$7 to \$8.50 per ton, and straw at \$4 to \$4.50. On the Toronto farmers' market new hay brings \$10 to \$11, sheaf straw \$6 to \$7, and loose straw \$4 to \$5 per ton.

Clover Seed.

Light crops of clover seed are reported all over Canada and the United States. It is estimated by some that red clover will only be about one-fourth of what it was last year. White clover is reported to be poor all over the world, and alsike is said to be a poor yield where threshing has been done. One American dealer says there will be a large crop in Northern Europe, but only an indifferent one in the southern portion. On the Toronto farmers' market red clover is quoted at \$4 to \$5, alsike at \$3.50 to \$5.25 as to quality; white clover at \$8 to \$9, and timothy at \$1 to \$1.75 per bushel.

Cheese.

The cheese situation continues strong and active, though not so much business was done on the local markets during the week owing to the factorymen's inclination to hold. They have disposed of Julys and as Augusts are not suffering are disposed to wait on the market. The ruling prices at the local markets have been 10 3/16 to 10 1/2c., with most of the offers in Eastern Ontario about 10 1/4c. Cable reports are strong, and as stocks are light holders, display no anxiety to push sales. With the large falling off in the make there is at the present time, the prospects are that present prices will be maintained for a time, at least, if not increased. Shipments so far this season from Montreal, Portland and New York show an increase of 102,416 boxes as compared with the same time last year.

Butter.

The English market keeps firm and active, as the *Trade Bulletin* cable of August 24th shows: "The market is firm and higher for

finest grades of creamery, and as stocks of this class are still running light, 1s. to 2s. above last week's prices have been obtained, and business in fancy Canadian marks has been done at 108s. to 110s. There has, however, been a better supply of secondary creamery from the United States, which has sold at from 96s. to 100s., while choice Northern New York State creamery has sold at 102s. to 106s."

The keen edge is reported to be off the market at Montreal, where values are a shade less than a week ago, 21c. being the ruling figure for choice creamery, though sales have been made at 21½c. There is reported to be a big falling off in the supply of milk at the creameries in some sections on account of the drought, which may effect values. A shipment of 5,000 packages of Australian is reported to be on the way to England, but, as it is store butter, it will have to take less than the top prices. The total increase in shipments from this side so far this season is now 157,148 packages as compared with the same period last year.

The market here for creamery is active at 22 to 23c. for prints and 19 to 20c. for tubs wholesale. Choice dairy is quoted at 16 to 17c. for both tubs and prints. On the Toronto farmers' market pound rolls bring 20 to 23c.

Wool.

Prices on the Toronto wool market have not changed during the week, and there is nothing new to report in the situation.

Cattle.

The cattle situation on the whole continues to show about the same general conditions as a week ago. Real prime cattle are steady and firm at all leading American markets, while undergrades are somewhat easier. The latter class are coming in competition with the range cattle at Chicago and other western points, which are preferred by buyers. On Monday the top price of the season was reached at Chicago for fine quality. There was the largest run of the season at Toronto market on Friday and many drovers complained of not being able to get sufficient room for their shipments. The quality of the fat cattle was only medium, there are too many of this class and not enough of the best quality coming forward. Prices for the best quality were steady and firm, while the poorer quality were slow of sale at lower prices, several car loads being unsold at the close. Out of the 1400 cattle on the market, fully 900 were stockers for Buffalo market.

Export Cattle.—Choice loads of heavy cattle sold at \$4.90 to \$5.12½, with light ones at \$4.25 to \$4.60 per cwt. The bulk of exporters sold at \$4.60 to \$4.90 per cwt.

Butchers' Cattle.—Choice picked lots of these, equal in quality to the best exporters, weighing 1000 to 1100 lbs. each, sold at \$4.40 to \$4.50; good butchers' cattle at \$3.60 to \$4; and medium at \$3.40 to \$3.60 per cwt. Common to inferior brought \$2.90 to \$3.35 per cwt.

Stockers and Feeders.—The western markets for these have shown a little weakness owing to the lower prices for the lower grades of beef cattle. There was a large run of stockers on this market on Friday. There was a fair trade in these with prices steady at \$2.50 to \$2.75 for heifers and inferior steers; \$3 to \$3.25 for medium to good; and \$3.40 to \$3.50 per cwt. for choice picked lots. Light feeders, averaging 900 to 1000 lbs. each, brought \$3.60 per cwt.; and good heavy steers, weighing 1100 to 1200 lbs. each, sold at \$4 to \$4.25 per cwt.

Calves.—About 25 calves sold on Friday at \$4 to \$8 each.

Milk Cows.—These brought \$25 to \$40 each according to quality.