

MARKET REVIEW AND FORECAST.

Office of FARMING,

44 and 46 Front Street West,
Toronto, Mar. 20th, 1899.

General trade continues active. The speculative element which since the beginning of the year has been operating pretty freely, especially in the stock market, has withdrawn somewhat, and business is being conducted on a more legitimate basis. One of the exciting features of the week in general trade is the excitement in the tea market. Cash payments show large increases over those of last year at this time.

Wheat.

Weaker and weaker seems to grow the wheat market, and if the declines of the past two weeks continue much longer at Chicago and elsewhere prices will soon be below the cost of production. The *Trade Bulletin's* special London cable of March 16 gives some idea of how European markets are at the present time. It reads thus:

'The market continues dull at all ports, and with liberal imports, especially from the United States, prices have an easier tendency, and still lower prices are expected. A small cargo of No. 1 Manitoba hard has just sold at 29½ c.i.f. April shipment.'

During the week Chicago market sunk to nearly the bottom price of the season. The coming crop situation continues favorable. Though in the more northern parts of this continent the danger is by no means over yet, and a great deal will depend upon the nature of the weather from this out. The U. S. Department of Agriculture's estimated report of wheat in farmers' hands in the United States on March 1st has weakened values some, though not as much as was to be expected under the circumstances. The estimated amount in farmers' hands in the United States on that date is given as 29.3 per cent. of last year's crop, or 198,000,000 bushels. There is probably a larger percentage of last year's crop in the hands of Canadian farmers than this. These facts, together with the fact that there is only about four months till the new harvest is on, are causing the present depression.

The prices in Canada have not dropped as low as one would expect from the conditions elsewhere. There is very little wheat offering on the market, and there appears to be very little demand for export. Red and white is quoted at 67c. north and west, with sales reported at 64c. for export. Goose is quoted at 67c. north and west; No. 1 Manitoba hard at 80c., Toronto, and No. 1 Northern at 76½c. On the local market red and white fetch from 70 to 70½c., spring life 71c., and goose 66c. per bushel.

Oats and Barley

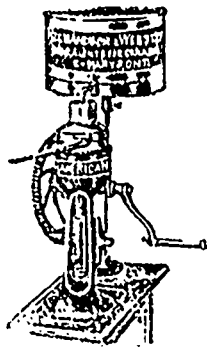
The English oat markets have ruled quiet, and stocks are liberal. In the United States there is estimated to be 38.7 per cent. of last season's crop in farmers' hands, as compared with 38.9 per cent. at this time last year. Though receipts have been large at Montreal, prices have not dropped any, and are quoted at 33 to 33½c. in store. Oats are quoted here at 30 to 30½c. for white east, and 29 to 30c. west. On the local market they bring from 35 to 36c. per bushel.

The Montreal barley market is quiet at 54 to 56c. for No. 1 malting. It is quoted here at 46 to 47c. west.

Peas and Corn.

The London, England, market for peas is reported firm with a good enquiry. The Montreal market is steady at 72 to 73c. The market here keeps firm at 65 to 66c. north and west. They are worth from 60 to 62c. on the local market here.

The estimated amount of corn in farmers' hands in the United States on March 1st was 41.6 per cent. of last season's crop as compared with 41.1 per cent. a year ago. No. 2 American is quoted at Montreal at 43 to 44c. in car lots. American is quoted here at 41 to 42c. on track.



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Bran and Shorts

Bran continues scarce and high at Montreal, where it is worth \$15.50 in car lots. Shorts are quoted at \$16.50 to \$17, and are also scarce. City mills here sell bran at \$14.50 and shorts at \$16.50 f.o.b. Toronto in car lots.

Clover and Timothy Seeds.

The Montreal market is steady with more business doing. Ontario timothy is quoted there at \$1.60 to \$1.75, and American at \$1.25 to \$1.50; red clover at \$3.75 to \$4.50; Alsike, \$3.50 to \$4.50; mammoth clover, \$4.25 to \$4.75, and flax seed \$1.20 to \$1.25 per bushel. On the local market here red clover sells for \$3.30 to \$3.70; white, \$5 to \$8; Alsike, \$3 to \$4.20, and timothy, \$1.20 to \$1.35 per bushel.

Eggs and Poultry.

The English egg market is weak and lower with a good demand at the decline. On this side the egg market has taken a decided slump, and prices for new laid at Montreal in large lots are about 12c., while at Ontario points 10 and 11c. is the most that is being paid for shipment. The market here is about steady at from 12½ to 13c. for strictly new laid in large lots. On the local market new laid fetch from 13 to 14c. per dozen.

The demand for dressed poultry is falling off at Montreal, where it is difficult to get 10c. per lb. for turkeys, and other fowls in proportion. Prices here are about the same as last week.

Potatoes.

Considerable quantities are being shipped from Quebec and the East to Toronto and other points. This has caused a firmer tone at Montreal, where potatoes are quoted at 55 to 58c. per bag. The market here is firm at 68 to 70c. per bag for cars on track and 75 to 80c. out of store and on the local market.

Fruit.

Apples continue firm at Montreal, where they bring from \$3 to \$4.50 per barrel. There is reported to be a good market for Canadian dried apples in Germany. Apples bring from \$2.50 to \$3.55 per barrel on the local market here.

Hay and Straw.

Very little hay is going forward just now on export account, owing to the blockade at the seaboard. The Montreal market is quiet, where baled hay is quoted at \$5.50 to \$5.75 for choice No. 2, \$4.50 to \$4.75 for ordinary No. 2, and \$3.50 to \$4.25 for clover. Hay is selling at country points in Quebec at \$3.30 to \$4 per ton f.o.b. Prices here are \$7 to \$7.50 for cars on track, and \$4.50 to \$5 for baled straw. On the local market timothy brings \$8 to \$9.50; clover, \$6 to \$7; sheaf straw, \$6 to \$7; and loose straw, \$4 to \$5 per ton.

Cheese.

The cheese situation just now is a particularly strong one. There is a decidedly strong

market in England and prices seem to be steadily moving upward. Most of the low-priced goods have been cleared off, and the demand is now for the better quality of cheese. Both at London and Liverpool cheese was selling at 52s. to 53s. during the week, and in some cases 54s. was asked. The market on this side continues to gain strength, and ruling prices are now 10¼c. to 10½c., with finest Westerns worth 10¾c. The bulk of the holdings at Montreal are disposed of. It is reported that some fodder cheese is being made in the Ingersoll district. The present high prices and the likelihood of a good opening may induce many factories to make fodder cheese. It would be as well for the trade, however, if no foddies were made at all. The shipments from Montreal from May 1st, 1898, to date show a shortage of 255,250 boxes, as compared with the last export season, and the combined shortage of Canada and the United States amounts to 554,326 boxes, the largest deficit in the history of the trade.

Butter.

While the English cheese market is strong the butter market there has ruled dull. The *Trade Bulletin's* special London cable of March 16th reads thus: "The market has ruled dull all week but with comparatively light stocks, holders are not forcing things. Finest Canadian creamery 96 to 98s. with an occasional parcel bringing 100s." The Montreal market keeps firm for fresh made choice creamery at 20½ to 21c.; good to fine, 19½ to 20c. and fair 18½ to 19c. The bulk of it is being sold for local trade, though a few lots of creamery are going forward. Western dairy is quoted at from 13½ to 16c. and is in good demand. The total increase in shipments from Montreal and New York from May 1st, 1898, to date is 43,005 packages as compared with the same period a year ago.

The market here is steady with creamery bringing 20 to 22c. for prints and 19 to 20c. for tubs. There is a good demand for all choice offerings of dairy butter which brings 14 to 16c. for large rolls. On the local market pound rolls bring from 18 to 20c. and large rolls from 15 to 17c. per lb.

Cattle.

The British market for cattle has not been altogether satisfactory of late for shippers, many of them losing money. The butchers' boycott seems to have something to do with it. The American markets have been fairly steady, though large receipts have weakened prices in some places. Really prime cattle for export seem to be scarce all over this continent. There have been very large receipts on this market. On Friday we had the largest market for sometime past. The quality of the fat cattle offered was better than for several weeks back, but still it would pay farmers to keep them longer. On account of the heavy run prices, especially for exporters, took a drop of 10c. to 20c. per cwt. Generally speaking trade was fair.

Export Cattle.—Choice loads of heavy exporters sold for \$4.75 to \$4.90, and light exporters at \$4.60 to \$4.75 per cwt. A few choice lots brought \$5 per cwt., but these were few in number.