

Market Review and Forecast

Office of FARMING,
Confederation Life Building, Toronto,
June 26th, 1899.

One of the features in general Canadian trade is the expansion of trade in Manitoba and British Columbia. Although business in wholesale circles has fallen off still it is ahead of last year. The annual bank statements which are now appearing show a very healthy condition in financial circles and in the general business situation of the country. Money is in a little more liberal supply at Montreal.

Wheat.

The wheat situation does not present any new or striking feature. Chicago, which is the centre on which all eyes turn in wheat circles, has been up, then down and at the end of the week easier. Everyone is watching the harvesting reports and the crop prospects. In many of the States fall wheat harvesting has begun, and while the yield is generally reported as not being large the quality is good. On the crop outlook and market situation the *Price Current* has this to say:

The prevailing condition of spring wheat in the Northwest is fully as favorable as previously, and although the plant is unduly rank in growth to a considerable extent from the excessive moisture the situation generally is fairly good, and admits of satisfactory results, without likelihood of especially high yield.

The wheat markets have been well sustained most of the week, winding up with considerable break at Chicago, so that closing prices are somewhat lower than a week ago. Corn has been fairly firm, but at the close has sympathized to some extent with the weakness in wheat, closing fractionally higher than a week ago for deferred deliveries.

So far, the reports from Manitoba are good and the acreage of wheat sown is considerably larger than last year. In regard to the Ontario crop, the weather conditions, etc., have been, on the whole, favorable for growth, though the winter-killed fields have not improved much.

The English wheat markets continue steady, though there seems a general inclination not to follow the advance on this side. Considerable business has been done on this side in Manitoba wheat. The Montreal market is quiet and quotations are nominal. There seems to be a fair demand on this market from millers and the market is steady at 70 to 71c. north and west for red and white, 65c. for goose. On the Toronto farmers' market red and white fetches 72½ to 73c.; spring five, 67 to 69c., and goose, 67½ to 68½c. per bushel. Cable reports weak on Saturday.

Oats and Barley.

The English oat markets are dull. At Montreal there is a little advance, said to be due to the grain being wanted for freight space. About 34½c. seems to be about the ruling prices there. It is reported that there is considerable old stock held by farmers and local country dealers. Oats are firmer here at 29 to 31c. west. On the farmers' market they bring 35 to 36½c. per bushel. The barley market is merely nominal.

Peas and Corn.

There is an advance of 3d. in the London market and the situation is strong under light supplies. The Montreal market is firm at 76c. afloat. On this market peas are steady at 65 to 66c. west. On the Toronto farmers' market they bring about 60c. per bushel.

The growing American crop is reported to be doing well, though there has been considerable wet weather. American corn is quoted here at 41 to 42c. on track here.

Bran and Shorts

These are easier at Montreal, where quotations are \$14 to \$14.50 for Ontario

bran, and \$16 to \$16.50 for shorts in carload lots. City mills here quote bran at \$12.50 and shorts at \$15, in car lots f.o.b. Toronto.

Eggs and Poultry.

Supplies of eggs from the continent are reported to be decreasing on the English markets, and there should be a good opening for Canadian fresh stock, though none of it is arriving. The Montreal market keeps firm at 12½ to 13c. for choice No. 1 candled stock, and 10 to 10½c. for No. 2. The offerings here are not large, and quotations are 12½ to 13c. wholesale. On the farmers' market eggs bring 14 to 16c. per dozen.

On the Toronto farmers' market chickens bring 50 to 90c. and ducks 80 to \$1.00 per pair, and turkeys 10 to 12c. per lb.

Potatoes.

The Montreal market is firmer and higher under a falling off in supplies previous to the new crop coming in. Prices are 85 to 90c. per bag, with some going higher in jobbing way. Cars on the track here are quoted at \$1 per bag, and \$1.10 out of store. On the farmers' market they bring \$1.10 to \$1.25 per bag.

Fruit.

There have been large supplies of strawberries at Montreal, and the market there is quoted at 5 to 7c. per box. Cherries are quoted at \$1.25 to \$1.50 for red, and 75c. to \$1 for white. Strawberries are quoted here at 4½ to 5c. per box; common cherries at 50 to 75c. per basket, and green peas at 75c. per bushel.

Hay and Straw

These are quiet. At Montreal baled hay is quoted at \$7.50 to \$8 in car lots for No. 1 quality. There is a fair demand for choice, good quality here, which brings \$8.50 to \$9 for cars on track. On the Toronto farmers' market timothy fetches \$9 to \$10.50; clover, \$7 to \$8.50; sheaf straw, \$5.50 to \$7; and loose straw, \$4 to \$5 per ton.

Wool.

The surprising feature in the wool situation is the continued dullness of the Canadian market, while the Boston and other American markets remain firm and strong, with the outlook bright for further advances. Why this strong tendency of the eastern markets is not having some effect on the market here we are not able to fully understand. The local market here for new clipped wool has been dragging all week, and there seems to be very little, if any, competition between buyers. Buyers are very cautious about buying, and contend that any purchases made now are on a purely speculative basis. It is expected that if business in woollens continues active there

may be some export demand for Canadian wools. The offerings of new clipped wool are now very liberal, but the market is a dragging one. Prices here are 13 to 14c. for washed, and 8 to 9c. for unwashed.

Cheese.

A week or two ago it was reported that the advance in cheese on this side was principally due to short selling. While this was true in some measure it now seems that the advance was on a more healthy and permanent basis. Low prices have greatly increased consumption in Great Britain and a much better demand has set in, buyers being inclined to meet the higher cables from this side. Exports continue to show a large increase over last year, and from the beginning of the season show an increase of about 110,000 boxes.

The Montreal market keeps firm and prices have advanced to 8½ to 8¾ for finest westerns which is ½c. higher than a week ago. There is also a decidedly better market reported at New York and some exporters have been paying ½c. more than for the local trade. At the local markets during the week prices have advanced and more business has been done. Prices have ranged from 8¼ to 8½c. the latter prices being paid at some eastern Ontario market late in the week. Quite a lot of early June cheese are sold and salesmen seem more ready to dispose of their goods at current values.

Butter.

The creamery butter situation continues strong and active. The *Trade Bulletin's* London Cable of June 22nd reads thus: "The market is firmer and higher, finest Canadian creamery selling at an advance of 2s., owing to better demand and falling off in supplies. Finest Canadian creamery 86s. to 88s., a few parcels of extra June having fetched 90s. Advices of larger shipments on the way from Canada has checked upward movements."

There has been considerable done in creamery butter at Montreal and prices have ruled firm at 17¾ to 18c. for finest June, 17 to 17½c. for second, and 16¼ to 16¾c. for off grades. It is reported that the present activity in creamery butter is due to short sales. The New York market is firm, there being considerable speculation for cold storage purposes. Shipments from Montreal have so far this season increased by 11,000 packages over last year, while those from New York are less than one-half of what they were for the same period last year, or over 8,500 packages short.

There has been considerable doing in Western dairy at Montreal, where 13½ to 14c. are the ruling figures for tubs with some choice quality going as high as 14½c. per lb. There has been a fair supply of choice dairy

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