

Market Review and Forecast

OFFICE OF FARMING,
Confederation Life Building,
Toronto, March 26th, 1900.

During the past week or two trade in some wholesale lines has been rather slow, owing no doubt to the very cold weather. The outlook, however, continues as bright as ever. The money market shows signs of stiffening a little, though funds seem ample for all legitimate purposes. It is now difficult to obtain money on call at under $5\frac{1}{2}$ per cent. Discounts are generally steady at 6 to 7 per cent.

Wheat.

The wheat situation of the week has been somewhat unsatisfactory and hard to follow. One day the market will be reported firm and higher and the next day dull and lower, showing the influence of speculators, and how easily the market is affected by favorable or unfavorable crop reports. Especially has this been the case at Chicago, where futures are reported over a cent lower than the week previous. Nothing of a striking nature has occurred to cause injury to the growing crop on this continent. In fact the more favorable reports from some of the Central States was one of the causes of the drop last week. In Canada the crop has pulled through the winter fairly well so far, though many fields are now covered with ice, which if it continues for some time may do the crop injury. But it is too early yet to say anything definite in this connection.

The English markets have ruled fairly steady all week for stuff near at hand, though an easier feeling was reported at the end of the week. The amount of wheat and flour now in transit to Europe, with the visible supply of wheat in the United States and Canada, show an increase of 22,030,000 bushels as compared with this time a year ago. Considerable business in Manitoba wheat was reported during the week. A large sale, amounting to over 200,000 bushels, is said to have been made for May shipment at about 68c. afloat, Fort William. The market for Ontario wheat has been quiet, though, on the whole, steady. Ontario spring wheat is quoted at Montreal at 65 $\frac{1}{2}$ c. to 66c. f.o.b. at Eastern Ontario points. The market here is quiet at 65c. for red and white north and west, and 69c. for goose. On Toronto farmers' market red and white bring 69 to 71c., spring 72, and goose 70c. per bushel.

Oats and Barley.

Oats are generally duller, with prices easier. A few sales were made at Montreal at 32 to 32 $\frac{1}{2}$ c. afloat May. The market here is steady at 28 to 28 $\frac{1}{2}$ c. for white east, and 27 to 27 $\frac{1}{2}$ c. west. On farmers' market oats bring 32 to 33c. per bushel.

There is nothing doing in barley, and prices are largely nominal. On Toronto farmers' market barley brings 45c. per bushel.

Peas and Corn.

Peas are quiet at Montreal with holders asking 72 $\frac{1}{2}$ c. afloat May, and buyers bidding 72c. The market here is dull at 60 to 61c. west and 62c. east. On farmers' market here peas fetch 60c. per bushel.

The corn market keeps firm and car lots of American are quoted at Montreal at 45 to 46c. per bushel. Canadian is quoted here at 43 to 44c., and American at 45 to 45 $\frac{1}{2}$ c. on track Toronto.

Bran and Shorts.

Ontario bran keeps scarce. Montreal prices are \$17 to \$17.50 for bran, \$18 for shorts, and \$18.50 to \$25 per ton for Moullie. City Mills here sell bran at \$16, and shorts at \$17 in car lots f.o.b. Toronto.

Eggs and Poultry.

The English egg market, as is usual at this

season, is on the down grade owing to large receipts. At Montreal prices have ruled steady during the week at 13 $\frac{1}{4}$ to 14 $\frac{1}{4}$ c. for new laid in large lots. There is a fairly good demand here at about 14c. for new laid in large lots. On Toronto farmers' market new-laid bring 14 to 16c. per dozen.

Prices for dressed poultry on Toronto farmers' market are as follows: Chickens 65c. to 85c., and ducks 80c. to \$1 per pair; turkeys 13 to 15c., and geese 8 to 9c. per lb.

Potatoes.

The market for these is quiet with an easier tendency. Car lots at Montreal are quoted at 40 to 43c. on track. Quotations here are the same as given last week.

Hay and Straw.

The hay trade continues firm under a good local and export demand. There is an improved feeling in United States and Great Britain. Quite a lot of Canadian hay has been sold at Liverpool and London at 82s. 6d. to 87s. 6d. ex-quay. Some Canadian hay held in New York, and for which duty was paid, sold last week at \$17.25. Quite a lot of hay is being shipped from Canada via American ports. Sales of No. 2 baled hay have been made at local points in Quebec at \$7.25 to \$7.50. At Montreal quotations are \$8.25 to \$8.50 for cars of No. 2 quality, and \$9.50 to \$10 for No. 1 on track. Prices are steady here at \$9 to \$9.50 for baled timothy on track, and \$4.50 to \$5 for baled straw. On Toronto farmers' market timothy brings \$12 to \$13.50, mixed \$9 to \$9.50, sheaf straw \$8.75 to \$9.50, and loose straw \$4 to \$5 per ton.

Seeds.

At Montreal the market is steady at \$1.25 to \$1.75 for flax seed, \$1.30 to \$1.75 for timothy, \$5.25 to \$6 for red clover, and \$5.25 to \$6.25 per bushel for alsike. The American seed markets are generally steady, though clover was 10c. lower at Chicago on Thursday. On Toronto farmers' market prices are: red clover, \$5 to \$5.75; alsike, \$5.50 to \$7; white clover, \$7 to \$8, and timothy, \$1 to \$1.35 per bushel.

Cheese.

The season for old stock is practically over so far as the market on this side is concerned. Finest old stock is quotable at Montreal at 12 $\frac{1}{2}$ to 12 $\frac{3}{4}$ c. for white, and 13 to 13 $\frac{1}{4}$ c. for colored. A few factories in the Belleville section have been contracting April cheese at 11c., but most factorymen want more money. Last year the first April cheese were contracted for at 10c. A year ago finest western cheese (old stock) sold at Montreal at 10 $\frac{1}{2}$ to 11c., with a firm upward tendency. It is probable that a large number of factories west of Toronto will begin making cheese about April 1st.

Butter.

The butter market as compared with a week or two ago is weak and declining, though prices are yet sufficient to return a good profit to the producer. Prices in Montreal show a decline of from 9 to 10c. per lb. from what they were two weeks ago, and it would be difficult to get more than 22 to 23c. for choice creamery and lower prices are expected this week. Sales at country points were made at the middle of the week at 23c. f.o.b., but factories would have to take lower values to-day. Western dairy is quoted at Montreal at 16 to 18c. The market here is also on the down grade with finest creamery quoted at 24 to 25c. for prints, and 23 to 24c. for tubs in large lots. Choice dairy tubs are quoted at 20 to 21c., and pound rolls at 22c. On Toronto farmers' market butter brings 23 to 27c. per pound.

Cattle.

The export cattle trade has been in a somewhat unsatisfactory state during the past few weeks. Shippers have found it difficult to get vessel space when wanted and have had to conduct an irregular trade, which has been far from satisfactory. It is also reported that drovers have been paying too much money in the country. During the early part of the week trade at the leading American markets was slow with prices easier, excepting perhaps for handy butchers' cattle. On Friday there was a noticeable improvement in the situation due to firmer cable reports for live cattle. The run of stock on Toronto market on Friday was light, consisting of 640 cattle, 1,584 hogs, 80 sheep and lambs, and 20 calves. The quality of fat cattle was not so good as during past few weeks. Too many unfinished shipping cattle are coming forward. Because of the light run trade was fairly good, and several shippers having secured vessel space choicest exporters were firmer.

Export cattle.—Choice lots of these sold at \$4.70 to \$4.90, and light ones at \$4.25 to \$4.60 per cwt. Heavy export bulls sold at \$4 to \$4.10 and light ones at \$3.25 to \$3.60 per cwt. The bulk of exporters sold at \$4.50 to \$4.70, and good loads of mixed butchers' and exporters at \$4 to \$4.12 $\frac{1}{2}$ per cwt.

Butchers' cattle.—These were bought up readily owing to there being a number of outside dealers present. Choice picked lots sold at \$4.25 to \$4.50; good cattle at \$3.70 to \$3.90; medium at \$3.45 to \$3.65; and inferior to common at \$2.60 to \$3.15 per cwt.

Feeders.—Choice well-bred heavy steers, weighing 1,050 to 1,200 each, are scarce at \$3.80 to \$4.12 $\frac{1}{2}$ per cwt. Light steers weighing 800 to 950 were more plentiful at \$3.50 to \$3.75 per cwt. Feeding bulls bring \$2.75 to \$3.40 per cwt.

Stockers.—Yearling steers for the Buffalo trade weighing 500 to 600 lbs. each sold at \$3.25 to \$3.20, while other than best quality brought \$2.25 to \$2.75 per cwt.

Calves.—Because of the high prices for veal calves some very young calves are being offered. What is wanted is veal calves that will dress from 80 lbs. upwards for which \$4 to \$12 each will be paid.

Milk cows.—About 25 were offered on Friday, very few being of good quality and sold at from \$30 to \$50 each.

Sheep and Lambs.

The market for sheep on Friday was dull with prices easy at \$3.25 to \$3.75 for ewes and \$2.50 to \$3 for bucks per cwt. Butchers' sheep sold at \$3 to \$4 each. Lambs were also easier at \$4.50 to \$5.75 per cwt. Picked ewes and wethers sold at \$5.50 to \$5.75 per cwt. The corresponding Buffalo market was 10c. stronger on fancy lambs.

Hogs.

The hog market keeps firm and strong. Best select bacon hogs sold on Friday at \$5.62 $\frac{1}{2}$ and thick and light fats at \$5 per cwt. an advance of 12 $\frac{1}{2}$ c. over last week's quotations. It is expected that select bacon hogs will reach \$5.75 per cwt. this week. Montreal prices are \$5.62 $\frac{1}{2}$ to 5.75 for choice hogs. The *Trade Bulletin's* cable of March 22nd re Canadian bacon reads thus: "The market for Canadian bacon is firmer and 2s. higher, and at the advance there is a good demand."

Horses.

At Grands' Repository this city on Tuesday about 45 horses were sold. Over one-half of these were heavy draft and sold at good figures. The highest price was \$205 paid for a gelding weighing 1880 lbs. This was one of the best horses in his class ever sold at this place. The balance of the draft horses sold