

Market Review and Forecast

Office of FARMING,
Confederation Life Building,
Toronto, Jan. 15th, 1900.

General trade continues favorable and the outlook for 1900 is good. Manufacturers and wholesale houses assert that if the present year's trade is as good as 1899 they will be satisfied. Present indications are that it will be equally as good. The only thing just now that is likely to hamper it much is the stringent condition of the money market. Though it has been difficult of late to secure money for speculative purposes, there has been a sufficient amount for legitimate trade and so long as this continues no set back is likely to occur from that quarter.

Wheat.

There is no material change in the wheat situation in so far as prices are concerned. While this is so there are signs of a better feeling in the world's wheat centres, though Chicago has fluctuated considerably. The stringency in European money markets on account of the war is having some effect on the wheat trade and is preventing dealers from buying in large quantities and who are largely doing a hand to mouth business. This is having a distressing effect upon the export trade from this side and is one of the chief causes of the dullness generally prevailing in American wheat markets. Besides, the scarcity of ocean vessels space owing to so many being taken for transport service has increased freight rates and produced a corresponding lowering of values. There is a tendency in all wheat countries not to market wheat at present values. Whether this will tend to raise values remains to be seen. The Argentine crop is reported to be large. The world's wheat stocks on Jan. 1st are computed at 164,000,000 bushels, showing an increase of 46,000,000 bushels as compared with those of Jan. 1st, 1899. While this is so, there has been a large decrease in the visible supply in the United States and Canada, and also in England. Best authorities agree that at the present level of prices the market has an innate strength, which would indicate that values will not go any lower.

Cable reports are firmer. Stocks of Manitoba are reported to be light in England. Considerable is doing in Manitoba at Montreal and some export inquiry is experienced for Ontario spring wheat, which brings about 65½c. f.o.b. east of Toronto. Ontario millers are reported buying red winter wheat west of here at 65c. On Toronto farmers' market red and white bring 69c., spring file 68½c., and goose 69 to 70c. per bushel.

Oats and Barley.

The English market for Canadian oats is quieter but stocks are reported light. An easier feeling is reported on this side with about 25c. the ruling figure at country points. Some shipments have been made to the Maritime Provinces. Prices here are unchanged at 25 to 25½c. west. On farmers' market oats bring 29½ to 30c. per bushel.

Barley is dull at Montreal and prices are more or less nominal. Here prices are 38 to 39c. for No. 2 west, and 35 to 36c. for feed barley. On Toronto farmers' market barley brings 43 to 45c. per bushel.

Peas and Corn.

Peas are generally quiet at about 57 to 57½c. f.o.b. Ontario points for immediate shipment. On farmers' market here they bring 60c. per bushel.

Corn in Western States is firm and above a shipping basis. American corn is quoted here at 39 to 41c. as to quality on track Toronto.

Bran and Shorts.

Ontario bran is in demand at Montreal at \$15 to \$15.25, with \$15.50 quoted at Eastern Ontario points in car lots. At Montreal shorts sell for \$16 to \$17 in car lots. City mills here sell bran at \$14 and shorts at \$15 f.o.b. Toronto. West of here bran is reported selling at \$13 in car lots.

Eggs and Poultry.

The English egg market is quieter, though stocks are light. At Montreal new-laid eggs are scarce and firm at 25 to 26c. in large lots, with higher prices reported for some lots. All other kinds are quieter. There has been some heavy speculation in stored eggs in the United States, but it is expected that there will be a great break in prices there soon. There is a good demand with steady prices at Toronto. New-laid eggs in job lots bring 23 to 25c., and held stock 17 to 18c. On the farmers' market new-laid bring anywhere from 25 to 35c.

Dressed poultry at Montreal has declined, but there is a steady feeling, and stocks are not large. Choice turkeys are quoted at 8½ to 9c., chickens 6 to 6½c. and ducks 7½ to 8½c., and geese 5 to 6½c. per lb. in large lots. Supplies here are light, with steady prices at 8½ to 9½c. for turkeys, and 5½ to 6½c. per lb. for geese, and ducks 45 to 65c., and chickens 20 to 40c. per pair, in large lots. On Toronto farmers' market prices are as follows: Turkeys, 10 to 12c., and geese, 7 to 9c. per lb., and chickens, 40 to 50c., and ducks, 60c. to \$1 per pair.

Potatoes.

These are quoted at 45 to 47c. in car lots on track, Montreal. Prices are steady here at 38 to 40c. per bag in car lots. On farmers' market they bring 45 to 50c. per bag.

Apples.

All good fruit arriving in England of late has done well, and has made up for losses on previous shipments. Some returns of late shipments show choice Baldwins netting as high as \$4.25 at Ontario points, Kings, \$3.25, Spies, \$3.10, and other lots, \$2 to \$2.75 per bbl. These should be satisfactory to shippers, and show that good, sound, honestly-packed fruit will command paying prices. On Toronto farmers' market apples bring from \$1.50 to \$3.50 per bbl.

Hay and Straw.

Market continues firm for baled hay. At country points east some large sales have been made at \$7.50 f.o.b. for No. 2. This is equal to \$8.50 at Montreal. The Government has already shipped about 3,800 tons, but it is expected that further shipments will be made when the second contingent goes. Holders seem to be steadily advancing prices on what they have to sell. Cars of No. 1 timothy are quoted here at \$8.50 to \$9.50 in car lots, and \$4 to \$4.50 for baled straw. On Toronto farmers' market hay brings \$10.50 to \$11.50, mixed \$9 to \$10, sheaf straw \$7 to \$8, and loose straw \$4 to \$5 per ton.

Seeds.

In spite of an easier feeling in the United States the markets on this side keep fairly steady. At Montreal timothy seed is quoted at \$1.30 to \$1.75, red clover at \$4.25 to \$5.25 and flax seed at \$1.25 to \$1.75. On Toronto farmers' market red clover brings \$4.25 to \$5.20, Alsike \$5 to \$7, and white clover \$7 to \$8 per bushel.

Cheese.

Though New Zealand cheese is arriving in England in fairly large quantities the market keeps firm at steady prices. London quotations are 60 to 61s. for finest Ontario and 58 to 60s.

for finest Quebecs. The *Trade Bulletin* gives the total exports from Montreal, St. John, Portland, Boston and New York to date as follows:

	1900.	1899.
From Montreal, Portland and St. John to date.....	2,064,425	2,077,596
From Boston.....	36,732	
From New York.....	324,933	328,215
	2,426,140	2,405,811
Increase, boxes.....	20,329	

One of the features of the market is the comparatively high prices being paid for under-grades, which easily command 11½c., while cable limits for finest do not go beyond 12c. There is considerable business doing in a quiet way and English houses are increasing their orders, showing that they want the goods and may be induced to pay higher prices. They are evidently doing a hand-to-mouth business:

Butter.

Owing to some large arrivals of Australian butter the English market has shown a weaker tendency. Canadian creamery was quoted at London last week at 90 to 100s. The total shipments of butter from the Antipodes to London for the present season up to Dec. 28 last were 723,206 boxes, as against 458,815 boxes for the same period last year, showing a large increase. The shipments from this side to date are compiled as follows:

	1900.	1899.
From Montreal, Portland and St. John to date.....	468,996	326,207
From Boston.....	815	
From New York.....	107,953	70,474
	577,764	397,681
Increase, pkgs.....	180,083	

Considerable Canadian butter continues to find its way to the States on account of the high prices there. One lot of choice Ontario creamery sold at 29½c. at New York. There has been quite a lot of smuggling of butter along the Quebec border line, American buyers having paid 24 to 25c. for butter delivered close to the boundary, they taking the chances of getting it across, but this will not likely continue long. The Montreal market keeps firm under light supplies with sales of choice creamery reported at 21½ to 22c. on local account and 21 to 21½c. for seconds. The export demand is light. There is a great scarcity there of dairy butter, which brings all the way from 19 to 21c. as to quality. Western dairy is quoted at 18 to 20c. in large lots. Creamery is steady here at 21 to 21½c. for tubs and 22 to 23c. for prints. Choice dairy tubs are scarce at 19 to 20c., medium 17 to 18c. and inferior 16½ to 17c. in large lots. On Toronto farmers' market lb. rolls bring 20 to 25c. per lb.

Cattle.

Receipts of good cattle at Chicago, Buffalo, and other American points during the week have been light. These command good prices, while common and medium stuff and unripe cattle have been weaker and too plentiful. It was expected that last week would clean up the effects of the holiday business and that higher prices may be looked for. Cables at the end of the week showed a decline of 12 to 13c. for American cattle. At Toronto cattle market on Friday there was a fair run of live stock consisting of 608 cattle, 2,067 hogs, 841 sheep and lambs, and a few calves. The quality of fat cattle was only fairly good. Trade was fairly brisk, especially for the better qualities. Nearly all the offerings were bought up by noon.

Export Cattle.—Choice lots of these sold at \$4.75 to \$5.12½, and light ones at \$4.40 to \$4.60 per cwt. Heavy export bulls sold at \$4 to \$4.50, and light ones at \$3.40 to \$3.65 per cwt.