Market Review and Forecast

Office of FARMING,
Confederation Life Building,
Toronto, May 22nd, 1899.

The cold weather of the past week has lessened the general dry goods trade in the country. Otherwise general trade continues good and the outlook bright. Money continues firm but in ample supply for all legitimate purposes. The important feature in financial circles in the United States is the dullness in the banking business. Discounting has been exceptionally light and money is accumulating rapidly at all the leading financial centres in the country.

Wheat.

Generally speaking the wheat situation shows little change over a week ago, though towards the end of the week there was a jump of 2 cts. at Chicago, owing to reports of a decrease in the fall wheat acreage and yield. The actual condition of the winter wheat crop is now more definitely known and though considerable damage was done to the crop in the United States the prospects have been made better by the good growing weather of the last week or two. The Canadian winter wheat crop seems to have passed through as serious if not more critical period than that in the United States, and unless it picks up well between now and harvest will be short of last year's crop.

Notwithstanding these unfavorable conditions the market situation does not give much hope of any big rise in prices. A lot of wheat is still held in the country and there is ample to supply the world's needs till the new crop is harvested. The Cincinnati *Price Current* sums up the situation as follows:

"The general lack of advancing tendency in the wheat markets is due, not to erroneous estimates of crop conditions in this country, but to the actual plentifulness of the grain, the certainty of considerable surplus to go over to the new season, the slack export demand, the dull domestic trade for flour, and the generally favorable position of the world's supplies and prospects.

"The world's wheat supply decreased 878,000 bushels during the week, and increased 3,634,000 bushels as compared with that of last year at this time. There are signs that the farmers in England and Russia may be holding wheat. There was a slight advance at Liverpool and other European markets at the end of the week. There has been a good demand at Montreal for Manitoba wheat and quite a lot has been placed on English accounts at the basis of 81c. afloat for No. 1 hard and 77c. for No. 1 northern. The market here is firmer in sympathy with the Chicago advance, and red and white are quoted at 68½ to 69c. north and west, and goose at 65 to 66c. north and west. On Toronto farmers' market red and white bring from 72 to 74c., spring fife 67 to 69c. and goose 66c. per bushel.

Oats and Barley

The English oat markets are quiet under less inquiry, but as stocks are light holders are not anxious to sell. There has been a good demand this spring in England for Canadian oats. More business would have been done only that prices were a little too high on this side. The Montreal market has fallen off from 1 to 1½c. since our last report, and quotations are 35¾ to 36c. afloat. The market here is dull at 31½ to 32c. west, but exporters claim they cannot pay these figures. On the farmers' market they being from 36 to 38c. per bushel.

The barley markets continue quiet. Quotations at Montreal are 49 to 51c. for malting grades, and 43 to 45c. for feed. At Toronto prices are 40 to 43c. west.

Peas and Corn.

The English markets for peas are slow, but as stocks are light holders are not anxious to do business. An easier feeling has developed at Montreal at 73½c. to 74c. afloat, which is a decline of fully 1c. during the week. 63c. to 64c. are the quotations at Ontario points. The market here is dull at 64c. to 65c. west. On the Toronto farmers' market peas are quoted at 62½c. to 63c. per bushel.

No. 2 Chicago mixed corn is quoted at Montreal at 39¼c. to 39½c. afloat. American corn is quoted here at 41c. to 42c. on track here.

Bran and Shorts.

Ontario bran is quiet at Montreal at $15.50 to $16.50, and shorts at $17 to $18 per ton as to quality. City mills, Toronto, quote bran at $14.50 and shorts at $15.50 in car lots f.o.b. Toronto.

Clover and Timothy Seeds.

A good demand has been experienced in seeds at Montreal. Ontario timothy, $1.75 to $2, and American $1.50 to $1.75; red clover, $3.75 to $4.50; and alsike, $3.50 to $4.50, as to quality.

Eggs and Poultry.

The *Trade Bulletin's* cable of May 18th states that the London, England, market is firm and higher, with business done at a 6d. advance. There is a decreased supply of foreign goods, and a good demand. The Montreal market continues steady at 11 to 11½c. for choice wholesale. These figures are considered to be too high. There is a good supply here, and the market is steady at 11 to 11½c. per dozen. On the Toronto farmers' market new-laid eggs sell for 11 to 13c. per dozen.

There is little doing in dressed poultry. On the farmers' market here chickens bring 40 to 75c. per pair and turkeys 12 to 15c. per lb.

Potatoes.

The Montreal market is quiet and steady at 67½ to 70c. for the best and 57½ to 60c. for inferior. On this market the demand is fair but prices are easier at 75 to 80c. for cars on track and 85 to 90c. out of store. On the farmers' market they bring from 75 to 85c. per bag.

Fruit.

The general fruit trade at Montreal is active but very little is doing in apples which are firm at $3 to $5 per barrel. On the farmers' market Toronto apples fetch from $2.50 to $4 per barrel.

Hay and Straw.

There is an easier feeling all round in the hay trade, the English markets are reported dull, with prospects of a heavy new crop. At Montreal the edge of the recent firm tone has worn off and there is a decidedly easier feeling. The offerings at country points have not been large and prospects seem to favor a good crop. Some business is yet being done on export account when favorable ocean freights can be secured. Quotations there are No. 1, $7; No. 2, $5.50 to $6, and clover $4.25 to $5. There is a fair demand here and cars on the track are quoted at $7.50 to $8.50 per ton, and baled straw at $4.50 to $5. On the Toronto farmers' market timothy fetches $11.00 to $13; clover, $7.50 to $9; sheaf straw $6 to $7, and loose straw $4 to $5 per ton.

Cheese.

The cheese markets continue steady, which condition is likely to remain for a week or two. From May 1st to May 17th the exports of new cheese from Montreal were 29,532 boxes, as compared with 12,761 boxes for the same period last year, which is more than double the quantity. And the prospects are that the exports of early grass cheese will be much larger than a year ago, both in Canada and the United States. The situation, however, is steady and there seems to be a good export demand for all the new goods. The British markets are steady and stocks are light and both old and new goods are being worked off without any difficulty. The market at Montreal is steady at 9 5-8c. for white and 9½c. for colored. Considerable business has been done on the local markets during the week. Prices at eastern Ontario markets ranged from 9 to 9¼c. with the ruling figures 9 to 9⅛c. In the west a number of the markets went below 9c., though very few sales were reported at these figures.

Butter.

The *Trade Bulletin's* London cable of May 18th reads thus: "The market has preserved a steady tone since I last cabled, stocks being light, and holders demanding steady prices. Very little Canadian creamery here, but what there is meets with ready sale at 88s., some fancy parcels at 90s."

The situation generally is steady, with a good export and local demand at Montreal. The exports of creamery butter from May 1st to May 17th were 7,752 packages, as compared with 2,792 packages for the same period a year ago. Sales of choice creamery have been made at Montreal at 16¾ to 16½c., and 15¾ to 16c. for secondary grades, though some choice lots were sold later in the week at 16c. Western dairy is quoted there at 12½ to 13½c., with choice selected packages a cent or two more. Creamery is steady her 16½ to 17½c. for prints, and 16½ to 17c.e for tubs. There are liberal supplies of dairy, which fetch from 10 to 12c. for tubs, and 11 to 12c. for prints. On the farmers' market lb. rolls bring 14 to 17c., and large rolls 13 to 14c.

Cattle.

The cattle situation on the whole is strong. At most of the American, especially the Chicago and Cincinnati markets, a strong tone has been maintained with an advancing tendency in prices. Stockers and feeders continue scarce and not sufficient for the demand. On this market the run of live stock has not been large. On Friday the quality of the fat