

## The Advocate.

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## THE BARLEY MARKET.

We propose this week devoting some space to a review of the condition of the barley and hop markets as matters of special interest to our readers in the brewery trade, and more indirectly of great interest to the retailers. Dealing first with barley: threshing is now well well out at home and abroad, and a decision as to both quantity and quality may be reached. In Canada the yield has been fair and the quality not exceptional, that is, generally speaking, in Ontario, where the bulk of this crop is grown, the yield in the Bay of Quinte district was pretty good and it was sown fairly well, farther east not so good, suffered more from drought. In the Midland district not so good, though some localities showed up fairly well, and in the west also the Lake Huron and Western counties, while in the central district, say from Toronto west to Lake, in many places the crop was very light, and in none extra good. The rains were had, too, just at harvest time in some localities, which injured the quality. Taking it all in all, the return may be classed as just about that quantity and quality. There is a sale for home consumption and a good deal for export, but the low price is causing a great deal to be fed.

Manitoba the yield was better than Ontario, and that province will have an excellent, sound, well-preserved crop to export. We hear of some good crops in the Calgary district which will be good.

There have been low for two years; the markets abroad and the export marketing of what was usually the best of samples. The complaint, it comes from the other side of the line of Canadian grain is usually badly fed. This is a bad fault. The low return has to a certain extent stimulated the malt and brewers' stocks are generally well filled up. The visible supply is not, however, very great, and a slight many farmers have held for a high price, which we doubt will come very great extent. Meanwhile, barley is being run and has run for weeks at 40c., going as high as 48c. for good lots.

## IN THE UNITED STATES.

Now the line the condition of affairs very similar to what it is in Canada. The drought was very general, but a fair

crop was realized and housed in fair condition. New York State did tolerably well and is pretty well sold out. In the west there is some first class in Wisconsin and Minnesota but not a great deal, while the bulk of the Iowa crops is of inferior quality. On the Pacific slope there is no more than is needed for local purposes if so much. On the whole, then, it may be said that on this continent there is a fair average supply of the grain, but not an average of first quality.

## A FOREIGN CONSIGNMENT.

But now comes in a new competitor. Russia is sending barley to America for malting purposes. On September 26th a vessel left Odessa, Russia, for New York, with a cargo of 117,000 bushels of Russian barley consigned to a Milwaukee barley dealer. The vessel arrived at New York the other day, but we have not heard of the condition of the cargo. The invoice received in Milwaukee amounted to 48c. a bushel delivered in New York, including cost, insurance, freight and import duty.

With reference to the sample of Russian barley which came to Milwaukee, and upon which the purchase was made, it is stated that it was of a good malting quality, and would be equal to No. 3 barley according to the Milwaukee Chamber of Commerce grade. There are five grades of barley, which comprises No. 1, No. 2, Extra No. 3, No. 3 and No. 4. No. 3 includes shrunken, discolored, but reasonably sound barley, fit for malting purposes. The sample of Russian barley comes within this grade, and when it arrives at Milwaukee will be put in competition with American and Canadian-grown No. 3 barley.

A contemporary speaking of this shipment says: "Through a Milwaukee bank the money has been deposited in a New York bank and awaits the arrival of the cargo from Russia, when if the grain is in good condition the money will be paid to the Russian shippers. That barley will travel a long distance—probably five or six thousand miles—before it reaches New York. The port of shipment is at the north-west corner of the Black Sea. The vessel will cross the western end of that body of water, will pass Constantinople, go through the Dardanelles, will travel the entire length of the Mediterranean Sea to Gibraltar, and thence across the Atlantic ocean to New York. Whether the grain will eventually reach the Milwaukee malt houses or not is a question which will be decided by the purchasers. If they can make a profitable sale without reshipping the grain to Milwaukee they will undoubtedly dispose of the barley in New York. Otherwise it will be brought to Milwaukee by rail and will be placed on the market there in competition with Wisconsin-grown grain."

## GENERAL NOTES.

The outlook therefore to us does not seem to indicate a revival of old-time prices this season, nor even any decided advance. A good deal is being exported, but it is of only the very best grades

which are limited in amount and will soon be exhausted. This is a good time for the farmer to sell and the brewer to buy.

Receipts of barley in Chicago continue to be light and quality inferior to first arrivals. Prices have hardened, but not more than half a cent on the various grades.

Receipts in Chicago from October 13th to November 12th, were 2,111,392 bushels, while for the same period in 1893 the receipts were 2,884,735 bushels. Shipments during the above period were 1,439,857 bushels, against 1,796,588 in 1893.

The number of cars inspected in Chicago in October was 2,343, the smallest of any October inspection in six years.

New York reports the market quiet, with prices higher, though only very slightly and held firm. Receipts continue light, with but little Canada and no State offered. Canada is quoted at 67c. to 72c.

Buffalo reports yesterday: The visible supply of barley at the close of the week was 3,515,000 bushels, which shows a decrease of 478,000 bushels during the week, and is 432,000 bushels less than was in sight a year ago at this time. In Buffalo stocks are 1,001,419 bushels, as against 1,175,871 bushels a week ago, and 879,487 at the corresponding date last year. The receipts to-day were 70,000 bushels (from Duluth), and the shipments 19,800 bushels, the latter going to a malster at Geneva, N.Y. The demand was good to-day for small lots, both of Canadian and western, and a few sales were made at quotations. Quoted: No. 1 western, 61c.; No. 2, 59c.; sample, 58c. to 57c.; No. 1 Canada, 64c. to 65c.; sample, 61c. to 62c.

Oswego says: Barley market steady; prices for Canada and western about 65c. and 56c. respectively. Receipts for past 48 hours, 37,920 bushels Canada and 72,000 bushels western. Shipments for week ending to-day, 127,980 bushels. Stocks in store, 350,000 bushels.

Montreal reports no change, and Toronto the same.

## MARKET PRICES.

Toronto, malting, 60 lb. to 80 lb.	\$0.44 to \$0.48
do. feed, 60 lb. to 80 lb.	0.38 to 0.42
Montreal, malting, 60 lb. to 80 lb.	0.49 to 0.53
do. feed, 60 lb. to 80 lb.	0.45 to 0.49
New York State, six rows, 48 lbs.	0.80 to 0.82
do. two rows, 48 lbs.	0.72 to 0.74
Western, 60 lb. to 80 lb.	0.40 to 0.45

## THE HOP MARKET.

Hops have not carried out the promise that was made at the commencement of the season. It was supposed everywhere that the product was enormous, and so it was if it could have been marketed in good shape. But there is where the rub came in. In Ontario there was, generally speaking, a wonderful growth, but all of the later pickings were of inferior and decidedly inferior quality. This was thought at the time to be local, but it appears that the same influences were at work everywhere. The one exception, perhaps, is Oregon. These Slope hops are away ahead of anything on the Pacific side, and the same is nearly true of the eastern product. In Canada the crop

was not bad, but the rains spoiled the later pickings and the general abundance put prices so low that they hardly paid for the picking. The New York product was practically in the same position, while the reports of great crops in Europe tended still further to depress prices. Fine grades have stood very well, but there were very few fine grades. The result has been a disastrous year in Canada among the growers, with very little that is hopeful in the outlook. Canadians are plentiful, but away down and likely to remain so.

## NEW YORK STATE.

Here, perhaps, prices are stiffening, but very little. The Western Brewer reports of this market:

The hop market continues quiet generally. Choice grades are in fair demand for both home consumption and export, as both the domestic and foreign crops prove to have been deficient in fine grade goods, much more so, in fact, than was estimated earlier in the season, in consequence of which prices are held firm and a trifle advanced. The business doing in prime and lower grades is limited, and with a light demand. Foreign markets are a reflex of ours, inasmuch as the business doing is in fine grades mainly, in which prices have advanced and are held firm.

Total domestic receipts since September 1, 1894, 38,429 bushels against 45,081 bushels same period 1893; with exports of 10,747 bushels against 21,112 bushels same period 1893; and imports of 1,125, against 308 bushels same period 1893.

Messrs. Fox and Searles report: Since our last a very large business has been done in hops, brewers being for buyers, and growers fairly ready sellers. The greatest difficulty, however, has been experienced in getting strictly choice quality, so it seems that this class of goods is in smaller supply than in seasons of small crops. There is no doubt but that the crops the world over are large, but there is a genuine scarcity of choice grades, so that the market has been ruling very strong for the best quality. This has been particularly true in Germany, where prices have advanced the past month about 6c. per pound, and in New York State 10c. has been freely paid to the grower for many choice lots. Considerably many hops are going to England, but many consist of through consignments from the Pacific Coast. Comparatively few New York State hops are being shipped, as the English merchants do not seem disposed to pay the present prices that are asked for New York State hops. The importation of Germans is increasing, as large quantities of these goods were sold early in the season at prices below that are ruling to-day.

A later report of this same firm is to this effect: The feature of the market is the demand for choice quality in all descriptions of hops, both here and abroad. The fact that the quality has been over-estimated generally, especially in New York State, is now admitted by everybody and the conviction is strengthening that for really fine goods the market has touched bottom, and that the tendency is toward an improvement in values. Very large engagements have been made by brewers at the prevailing low prices. The German market has advanced materially during the past month, and still continues strong and active for choice quality. Inferior grades are neglected everywhere.

The New York Bulletin and Journal reports on November 16th, as follows:

Interior buying has moderated and the demand here is hardly as good just now