FARMING

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MARKET REVIEW AND FORECAST.

Office of FARMING,

January 9, 1899.

The business of the new year has begun under very favorable circumstances and the general feeling is that good times have set in. The holiday trade has been exceptionally good. There is a great deal of Ontario and Manitoba grain yet to be harvested and when it begins to come to market the effect on the business of the country will be great.

Wheat.

The wheat situation continues to be one hard to estimate. At Chicago, during the week, there has been a kind of a battle royal between the "bulls" and the "bears," and prices have fluctuated according as one or the other gained the ascendancy. One important feature in the trade has been the large movement on export account. The exports of wheat and flour show large increases during the week, which would indicate that the foreign demand is a strong one. There have been large speculative purchases made of late, which is another indication that the situation is strong and that prices are not likely to go any lower than they are at present.

Liverpool futures were higher at the end of the week. The London cable to the *Trade Bulletin* of January 5th reads thus: "Since my last cable the market has partaken of a decidedly firmer tone with an advance of 6d. per quarter, and on the Baltic a more active business has occurred; floating cargoes are also higher, Manitoba hard participating." Prices at Montreal are nominal, but at Ontario points there has been some trading at 69½c. for No. 2, or 70c. f.o.b. for export. The offerings here have not been large, and quotations are 69 to 69½c. for red and white west and north; goose is quoted at 71c., and Manitoba No. 1 hard 79 to 81c., Toronto. On the local farmer's market red and white winter wheat brings about 72½c.; goose 72c., and spring fife 70 to 71c. per bushel.

Oats and Barley

The London oat market is easier and buyers show less disposition to operate. Receipts have been more liberal at Montreal, and an easier feeling prevails with sale of car lots at 32½c. for No. 2. Oats here are steady at 28½c. for mixed and 29c. for white west. They fetch from 33½ to 35c. on the local market.

The Montreal barley market is quiet at 54 to 55c. for No. 1 malting. The market here is easier at 46 to 47c. west, 47 to 50c. per bushel are the prices on the local market.

Peas and Corn.

The London market for peas is firm, with a good demand at the decline. There is very little doing at Montreal, prices being too high in the west for export account. Peas are somewhat easier here at 65c. to 66c. west.

The price of corn is advancing in European markets, which will enhance values on this side. The Montreal market is firm, and car lots of No. 2 American are quoted at 45c. to 46c. on track. Old American is quoted here at 45½c. to 46c., and Canadian Yellow at 36c. west.

Bran and Shorts

The demand for Ontario bran at Montreal is fair and car lots are quoted at $14 to $14.25 and shorts at $14 50 to $15. The Toronto millers are selling bran at $14 and shorts at $15.

Clover and Timothy Seed.

The Montreal market is quiet. American timothy is quoted there at $1.25 to $1.50 and red clover at $4.25 to $5. Red clover is quoted here at $3.50 to $4; white clover, $6 to $9; alsike, $4 to $5, and timothy, $1.25 to $1.35 per bushel.

Eggs and Poultry

The London egg market is steady under a good consumptive demand. American buyers are operating largely at Ontario points, which is an indication that supplies are getting short in the United States. The duty on eggs is 5c. per dozen. New-laid eggs fetch from 25 to 28c. at Montreal. Eggs are in good demand here at 20 to 21c. for new-laid, 16 to 17c. for held fresh, and 15c. for limed. Prices on the local market range from 22 to 25c. per dozen.

Stocks of choice turkeys are light at Montreal, which bring from 9¼ to 9½c. in cases; chickens, from 5 to 7c., geese, from 5½ to 6½c., and ducks, from 7 to 8½c. per lb. There is a lot of ordinary stuff on the market. Though receipts are not large here, the demand is not active and prices are steady at 7 to 9c. for turkeys, 5 to 6½c. for geese, 40 to 60c. for ducks, and 30 to 50c. per pair for chickens. Prices are a little higher on the local market.

Potatoes.

Stocks at Montreal are light, and potatoes in car lots are quoted at 53 to 55c. per bag. The market here is steady. Cars on track are quoted at 55 to 57c. Out of store they bring from 65 to 70c. On the local market they fetch from 55 to 65c. per bag.

Hay and Straw.

A lot of hay is now going forward to England, chiefly from the lower provinces. It costs from $6.40 to $7.40 per ton to ship hay to Liverpool, yet, as shippers are able to get it at a low figure, they are able to make a profit out of the business. The good quality of the hay this year will give it a good name in the British markets. At Montreal clover is quoted at $3.50; at country points No. 1 clear timothy at $6 to $6.50; and No. 2 timothy and clover mixed at about $4.25 to $4.50 f.o.b. in the country. Baled hay is quoted there at $7 to $7.50 for No. 1; $5 to $5.50 for No. 2; and $4.50 for clover. The demand here for baled hay is dull at $7 to $7.50 for cars on track, and baled straw $4.50 to $5. On the local market timothy is quoted at $9 to $10, and clover $6 to $7 per ton.

Fruit.

Since the holiday season trade in fruit has been somewhat duller. Apples at Montreal are quoted at $2.50 to $4.00 per barrel. On the local market here apples are quoted at $1.50 to $2.00 per barrel.

Cheese.

The market for cheese continues strong and values are steadily reaching a higher basis. There appears to be no movement to advance the market beyond legitimate values, and consequently the advance of ⅛ to ¼c. during the week is a normal one and likely to remain. The total shipments from Montreal since May 1st up to Dec. 30th, 1898, were 2,098,644 boxes as compared with 2,251,984 for the same time in 1897, showing a decrease of 153,340 boxes. The total shipments from New York for the same period were 321,062 boxes as compared with 604,851 boxes in 1897, showing a decrease of 283,789 boxes, making the total decrease 437,129 boxes. The estimate of stocks on hand January 1st, 1899, shows a decrease of 195,094, as compared with the estimate on January 1st, 1898, making the total shrinkage in the make of 1898 as compared with that of 1897, 632,223 boxes.

The London, Eng., market is steady and prices are firm. The Montreal market is quiet but firm, and sales indicate a steady advance. Sales of fine to finest Quebec cheese have been made at 10 to 10½c. and fine to finest Western at 10¾ to 10½c.

Butter

The *Trade Bulletin's* London cable of Jan. 5th says: "Since my last cable there has been a decline of 3s. per cwt., but at the lower quotations a good demand has set, and the market has a healthier aspect. Australian cable advices regarding the severe drought have been confirmed by private advices, and this has induced a steadier feeling. Finest Canadian 98s. to 101s., good to fine 92s. to 95s." There is a good export enquiry at Montreal for late-made winter creamery, sales of which have been made at 20¼c. to 20½c. for the English market. Shippers claim that 20c. should be the outside price for export, but they do not seem to be able to get it at that figure. Secondary and medium grades are not wanted for export. They are quoted at 19 to 19½c. per lb. Western dairy is quoted at 15½c. for choice quality. The total shipments of butter from Montreal from May 1st to December 30th, 1898, were 321,310 packages, as compared with 241,728 packages for the same period of 1897, showing an increase of 79,582 packages. The shipments from New York for the same period were 68,029, as compared with 173,270 packages in 1897, a decrease of 105,241 packages, and showing a net decrease of 25,659 packages from this side.

Creamery is steady here at 20 to 21c for prints, and 19 to 20c. for tubs. There is a good demand for choice dairy butter at 13½ to 15c. for large rolls, and 11 to 12½c. for tubs. On the local market pound prints bring from 14 to 18c., and large rolls 13 to 14c.

Cattle.

The American cattle markets have not displayed any special activity during the week. At Buffalo prices have been steady, but supplies of beef cattle have been light. The Montreal market has shown a little improvement over a week ago. Really good beef cattle are wanted. The trade on this market was a little better all round, and the receipts much larger than a week ago.

Export Cattle.—Choice export cattle bring from $4.40 to $4.62½, and light ones $4 to $4.25. Heavy export bulls of choice quality bring from $3.75 to $4.12½ per cwt. The supply of really good stuff is not large.