

COMMODITY MARKETS

Week's Wholesale Review

Montreal reports to Bradstreet's that business is beginning to lose the customary August dullness, with the coming of new wheat on the market, and the increasing signs of the advent of autumn. Retailers are experiencing a more active movement of trade. Representative drygoods wholesalers have been receiving a fair number of autumn and sorting orders, and the movement of trade is generally stated to be much improved. Advances in the volume of business are claimed over last year. Orders for spring delivery have begun to come in, although wholesalers have not yet sent out their travellers with new samples. Smaller receipts of eggs from country points has strengthened the market for this product, and wholesalers anticipate having to draw from storage stocks. Hogs were weaker to the extent of \$2.50 per cwt. at the beginning of the week, on account of the embargo announced by the British Food Controller against Canadian pork products.

The hides market is moderately active, with prices holding steady. Groceries are moving out fairly well. There is an increased demand for sugar at the higher prices, on account of the increased use for preserving. Prices quoted by Canadian refiners were unchanged during the week. Consumption of teas has been limited by the higher prices. Stocks are not noticeably lower, in spite of the fact that certain grades of Japans and blacks have not been coming forward recently. Country collections are good; city remittances are improving, and the list of failures is light.

Montreal reports that cool weather has caused the return to the city of many vacationists and retail trade is quite active, while wholesalers in most staple lines are receiving a substantial volume of orders for present and future delivery. Country merchants are purchasing freely, and a generally cheerful feeling prevails. Business has not yet recovered from the summer quieting down at Quebec, but there is a fair movement of merchandise, both wholesale and retail, and improvement is anticipated within the near future. Trade conditions at Toronto are reported to be unusually favorable for this period, current distribution of all kinds of commodities being well above the average for this period, while a substantial amount of orders are being received by wholesalers for dry goods and other staples for fall and winter shipment. Favorable advices continue to be received from the Far West and Northwest, reflecting the confidence derived from the steady progress of the crops. Wholesalers at Winnipeg report a satisfactory volume of orders for dry goods, furnishings, hardware, agricultural supplies, and other staples, and state that most indications point to a brisk fall demand for merchandise of nearly every description. Business at Saskatoon is not very active, owing to the farmers being busy in their fields, but the outlook is favorable, and a heavy fall trade is confidently expected. There has been no special change at Regina, sales in most lines being about normal for this period, but everything pointing to a material increase in activity as soon as harvesting is completed. Vancouver reports that harvesting is making rapid progress with favorable weather, and, owing to the satisfactory results so far noted, trade in most lines is showing steady improvement.

Gross earnings of all Canadian railroads reporting to date for three weeks show a decrease of 2.3 per cent. as compared with the corresponding period a year ago. Commercial failures in the Dominion of Canada this week numbered 17, as against 23 last week, and 28 the same week last year.—Dun's Review.

THE LOCAL GRAIN MARKET.

The principal feature of the week in the grain market was the fixing of grain prices by the U. S. Government, of \$2.20 per bushel for No. 1 Northern spring wheat. The price of the Canadian 1917 crop will be fixed at the meeting of the board of Grain Supervisors of Canada, which will be held on Thursday, September 6th at Winnipeg. All trading in futures in the Winnipeg option market was wound up on Friday, August 31st, and the October option closed at \$2.20 per bushel, showing an advance of 5c. for the week. The tone of the market for oats in Winnipeg throughout the week has been strong, and prices have scored an advance of 2½c to 2¾c per bushel.

▲ stronger feeling developed in the local market

for oats in sympathy with the rise in oats in the Winnipeg market, and prices were marked up 1c. per bushel. There has been a good demand from Eastern buyers for oats during the week, and a fairly active business was accomplished, including sales of some round lots of all grades for future shipment from Fort William, which was attributed to the fact that stocks in dealers' and jobbers' hands throughout the country were small, the bulk of the stock in Montreal being owned by the Government, and this was reduced this week over 1,814,000 bushels. On spot a fair trade has been done in car lots, with sales of car lots of No. 2 Canadian western at 75c to 76c, No. 3 C. W. at 74c to 75c; extra No. 1 feed at 74c to 75c, No. 1 feed at 73c to 74c, and No. 2 feed at 71c to 72c per bushel, ex-store.

LOCAL FLOUR.

On Saturday all the leading Canadian mills reduced prices for spring wheat flour \$1 per barrel, making first patents \$12, seconds \$11.50, and strong bakers \$11.30 per barrel in bags. The reduction in the flour prices was due to the fact although the price for the 1917 crop has not yet been fixed, there was actually a decline in the price of cash wheat, based on the closing figures of the October option on Friday of 20c per bushel, which is equivalent to \$1 per barrel for flour.

At September 1, 1916, prices were \$3.50 per bushel lower than those quoted above, when first patents were selling at \$8.50, seconds at \$8, and strong bakers at \$7.90, but on that date the October option in Winnipeg closed at \$1.47½ per bushel, which is 72½c per bushel below what it closed at on August 31st, 1917.

GRAIN.

October wheat in Winnipeg moved up 1c. on Monday to \$2.16, and lost 3c. on Tuesday, closing at \$2.13. Saturday's cash wheat market was steady, with a continued good demand, and there were transactions at from 1c. to 2c. better than the previous close. There was a fair demand for cash oats, barley and flax at unchanged prices.

The cash grain situation is as follows:—

Grains:	per bushel.
Spring Wheat, Northern No. 1	\$2.21
Do., No. 2	2.19
Do., No. 3	2.13
Do., No. 4	2.03
Do., No. 5	1.78
Do., No. 6	1.60
Feed	1.50
Oats:	
No. 2 C. W.	0.64½
Do., No. 3 C. W.	0.63½
No., Extra No. 1 feed	0.63½
Do., No. 1 feed	0.61½
Do., No. 2 feed	0.60½
Barley:	
No. 2	1.16
Do., feed	1.10
Rejected	1.10
Flax:	
No. 1 N.W.C.	3.30½
No. 2 C. W.	3.24
No. 3 C. W.	3.13½

MILLFEED AND ROLLED OATS.

Prices of rolled oats were irregular last week, due to an unsettled feeling, which developed in the market. There was a decline of 5c to 10c per bag, and carlots of standard grades were quoted at \$4.30 and broken lots at \$4.40 per bag of 90 lbs. delivered to the trade.

BRAN.

An easier feeling developed in the market for bran, due to an increase in offerings, but there was no actual change in prices. The demand for shorts continues good at \$40 per ton in mixed car lots, and middlings have also sold fairly well at \$48 to \$50 per ton, including bags, delivered to the trade.

LOCAL STOCKS OF GRAIN IN STORE.

The following table shows the stocks of grain and flour in store in Montreal on the dates mentioned:

	Sept. 1, 1917.	Aug. 25, 1917.	Sept. 2, 1916.
Wheat, bushels	675,679	938,050	1,119,899
Corn, bushels	10,563	6,076	934,331
Oats, bushels	1,503,463	3,317,568	3,390,156
Barley, bushels	102,915	199,331	393,899
Rye, bushels	1,680	1,680	169,071
Flour, sacks	59,783	60,976	47,265

AVERAGE PRICES OF WHEAT.

WASHINGTON, Sept. 1.

During the last ten years the highest average price paid per bushel to producers for wheat was the June 1 price, 1917, practically \$2.49. Up to the present time the price paid to producers for wheat has ranged between a minimum of 76c, which was paid in December, 1912, to the maximum just mentioned.

The price paid to producers for wheat has been steadily mounting, but never has such a high level of prices been reached and maintained as during the years following the outbreak of the European war. The farm price of wheat went as high as about \$1.23 a bushel in June, 1909, receding from this point on till it again took an upward curve in 1915, reaching practically \$1.30 a bushel in February, but declining to 91 and a fraction cents in December of that year.

The average price paid to producers for a bushel of wheat has not gone below this mark since the last month of 1915. Nineteen sixteen opened with wheat at \$1.02 and a fraction, falling to 93 in July, and closing the year with the new high water mark of \$1.60 and a fraction.

The average yearly price of No. 1 northern spring wheat on the Chicago market during the ten years 1908-1917, was \$1.26 per bushel, ranging between 91c in 1913 and \$2.37 in 1917. During the same period the average yearly price paid to producers for wheat was \$1.07 per bushel, ranging between 79c in 1913 and \$2 in 1917.

FOREIGN GRAIN ADVICES.

LIVERPOOL, Sept. 1.

Broomhall cabled the following:—

Wheat—Market dull with small trade. Foreign arrivals continue ample, and export offers fair. Mills are grinding better and foreign arrivals larger.

Corn—Strong with cash demand good. World's shipments light and Argentine offers lighter, prices advancing with quality of arrivals better. Argentine weather cool and clear, continental demand good with stocks light.

Oats—Dull and easier. American accounts are favorable and American export offers larger. Consumption is reduced owing to favorable hay harvest and warm weather.

Flour—Dull and inclined lower with arrivals good and native offers increasing.

The general outlook for supplies in the near future remains good, as there is an ample supply of foreign wheat here, and the demand for consumption is smaller, owing to plentifulness of vegetables, but in regard to the more distant future there is some apprehension, owing to the small available supply in North America, namely, about 100,000,000 bushels less than last year. In recognizing supplies it is important to consider the nearness of American supplies as affecting consumption.

Argentina—Weather during the past week has been exceptionally favorable, and crops prospering. Estimates regarding the yields are being increased of both wheat and oats, and harvesting will be early. Interior is holding good reserves of wheat and oats at firm prices. New crop wheat for January shipments is freely offered, and already some purchases have been made.

Corn—Market continues depressed as a result of liquidation by recent bulls. Interior holdings are liberal and much is stored of favorable quality, and it is expected that clearances will be larger. Some business is doing with the U. S. A. of small quantities, with freight room at hand.

U. S. GRAIN EXPORTS.

Wheat, including flour, exports from the United States, only partial return available, for the week ending August 30, aggregate 2,279,464 bushels, against 4,518,982 bushels last week, and 8,182,523 bushels this week last year. For the nine weeks ending August 30 exports are 36,699,174 bushels, against 72,965,649 bushels in the corresponding per-