

# COMMODITY MARKETS

## Week's Wholesale Review

Actual and prospective regulation of commodity prices has remained the dominating factor in many industries and in securities markets, and in certain raw materials and manufactured products decisive readjustment has resulted from other than official action. In contrast to the former rapid and practically general upturn, more recessions than advances now appear in wholesale quotations, and the possibilities of further downward revisions enter largely into calculations. Where continued yielding is foreshadowed, either because of accumulations of supplies or for different reasons, buyers are not disposed to operate except at concessions by sellers, and where there is uncertainty as to the changes to be effected, as in steel and iron, new business is still waiting. Increasing caution in entering upon forward engagements has become a more conspicuous feature; yet the abatement of the rush to contract ahead at almost any figure has made the situation more wholesome, and it is an indication of confidence in the future that comparatively few cancellations of orders are reported. With the crops turning out better than previously seemed likely, and with farm staples bringing highly remunerative prices, the purchasing power in the agricultural regions shows no diminution, and in the large industrial centres it is well sustained by full employment of labor at record wages. The scarcity of skilled hands, and the strikes at scattered points, still act as a brake on manufacturing, and the chief problem confronting most producers, as it has been for some time, is the difficulty of making deliveries with the desired promptness. Improvement in transportation conditions has facilitated shipments and gross railroad earnings, 13.7 per cent in excess of last year's for two weeks of August, reflect the heavy volume of traffic, while bank clearings continue to set new precedents for this period. *Dun's Review.*

## COUNTRY PRODUCE.

### EGGS.

There were no important developments in the Canadian egg situation during the week. The tone of the local market in the early part of the week was stronger and prices for selected and No. 1 stock were advanced 1c per dozen to 48c for the former and to 44c for the latter, at which level they closed firm, while strictly new-laid stock was unchanged from a week ago. Owing to the sultry weather which prevailed for the most part of the week and the high prices ruling, the consumption has not been so large, consequently the demand has been only fair and principally for small lots to meet immediate requirements. In addition to this, there has been very little enquiry, if any, from English importers for supplies for fall shipment, in consequence the market on the whole is quieter but firm.

With reference to the receipts of eggs in Montreal from May 1st to date it does not indicate that, although they are over 896,000 cases short as compared with the same period last year, the production of eggs in Canada has been that much smaller owing to the fact that from the beginning of the season a year ago large quantities were received from both Canadian and American shippers for export account, and from May 1 to August 26, 1916, the shipments from the port of Montreal amounted to 81,870 cases, which were all included in the receipts, while this season to date, although it is impossible to give the actual quantity shipped, it is safe to say that they have not been anything like the above.

The receipts of eggs in Montreal today were 1,307 cases as against 1,930 for the same day last week, and 1,072 for the corresponding date a year ago. The receipts for the week ending August 26th, 1917, were 7,297 cases, as compared with 6,597 for the previous week, and 8,710 for the same week a year ago. The total receipts from May 1 to date were 199,160 cases, as against 238,783 for the corresponding period last year.

We quote prices as follows:—

Strictly new laid eggs .. . . .	52c to 53c
Selected stock .. . . .	..00c to 48c
No. 7 candled .. . . .	..00c to 44c
No. 2 candled .. . . .	..38c to 40c

### HONEY.

The feature of the week in honey was the arrival of several small lots of new crop make, for which there was a good enquiry, and some sales of white-strained in 30-lb. tins were made at 14c per lb., while some sellers asked as high as 15c. The demand for new honey in comb is somewhat limited, and one or two small lots were placed at 14c to 15c per lb., as to quality. The tone of the market has ruled very firm owing to the fact that supplies of strained honey are coming forward very slowly, and in consequence the volume of business is small.

We quote prices as follows:

White clover in comb .. . . .	0.14½	0.15
Brown clover in comb .. . . .	0.13	0.13½
White extracted .. . . .	0.13½	0.14
Buckwheat honey .. . . .	0.10	0.11

### MAPLE PRODUCTS.

There were no new developments in the market for maple product during the week owing to the fact that the demand at present is very limited from all sources for supplies, but, as stocks on spot are light and little is coming forward from the interior, the feeling is very firm, and prices are fully sustained.

We quote prices as follows:

Extra choice syrup, 13-lb. tins .. . . .	1.65	1.75
Choice syrup .. . . .	1.50	1.60
Good syrup .. . . .	1.35	1.45
Lower grades .. . . .	1.25	1.30
Sugar, per lb. .. . . .	0.14	0.15

### BEANS.

Despite the large crop of beans in the United States and Canada, prices remain firm. There is considerable enquiry for supplies, but buyers find it impossible to fill their requirements at present.

We quote prices as follows:

Can. 3-lb. pickers .. . . .	10.25	10.50
Can. 5-lb. pickers .. . . .	9.50	9.75
Rangoon beans .. . . .	8.75	9.00
Yellow-eye beans .. . . .	8.00	8.25
Japan beans .. . . .	7.50	7.75

### PROVISION MARKETS.

Live hogs of the choice variety sold at \$19 to \$19.50 per hundred pounds during the week; prices which constitute a new high record.

The trade in dressed hogs was rather quiet owing to the fact that buyers in most cases had provided for their wants earlier in the week, but the tone of the market was strong with abattoir fresh-killed stock in a wholesale jobbing way quoted at \$25.50 to \$26 per 100 lbs.

The market for all lines of smoked and cured meats was without any new feature to note, prices being still unchanged, but the prospects are that they will all be marked up by packers this coming week on account of the recent strength in the market for hogs and the sharp advance in prices. The demand during the week was good and quite an active trade was done for both local and country account. Hams weighing from 8 to 10 lb. sold at 39c. per lb., 12 to 15 lbs. at 29c, and heavier weights at 28c, breakfast bacon at 36c, Windsor selected bacon at 39c, and Windsor boneless bacon at 49c.

A good trade was done in lard throughout the week and the market was active with a strong undertone, but prices show no actual changes, sales being made in a wholesale jobbing way of pure leaf grades at 25c to 25½c per lb. in 20-lb. wood pails, and compound lard at 21½c to 22½c per lb. in 20-lb. wood pails.

The receipts of provisions today were 32 packages lard, 48 boxes hams and bacon, and 625 packages tinned meats.

### POTATOES.

On account of the increased supplies of potatoes coming forward, a weaker feeling has developed in the market, and prices for Canadian stock have declined 10c to 25c per bag, and American potatoes 50c to \$1 per barrel. The demand has been good throughout the week for small lots to meet immediate requirements, and quite an active trade has been made with sales of Canadian at \$1.75 to \$2 per bag of 80 lbs., ex-store, and American potatoes at \$3.50 to \$4 per barrel.

### GROCERIES.

General advances were made in the grocery markets during the past week.

Sugar was again in an advancing market, although easier conditions were manifested in the primary market for raw sugar during the war. Now that the preserving season is on, the demand for sugar has been heavy. Advances have been recorded in macaroni, canned meats, mustard, cigars, canned lobsters. There was a generally higher tendency in provisions of all kinds. Meats advanced from ½c to 2c per lb. in certain cases. There is a strong situation on rice owing to higher prices in the Southern markets for new crop and on Eastern rice because of a further advance in freight rates.

### RECEIPTS OF BUTTER AND CHEESE.

The following table shows the receipts of butter and cheese in Montreal for the week ending August 25th, 1917, with comparisons:

	Butter, pkgs.	Cheese, boxes.
Receipts, Aug. 25, 1917 .. . . .	4,155	17,792
Receipts Aug. 18, 1917 .. . . .	4,635	11,781
Receipts Aug. 26, 1916 .. . . .	4,763	9,156
Week ending Aug. 25, 1917 .. . . .	14,994	87,358
Week ending Aug. 18, 1917 .. . . .	10,425	63,491
Week ending Aug. 26, 1916 .. . . .	20,918	76,351
Total receipts, May 1, 1917, to Aug. 25, 1917 .. . . .	209,710	1,088,944
Total receipts, May 1, 1916, to Aug. 25, 1916 .. . . .	283,746	1,294,097

### LOCAL STOCKS OF GRAIN IN STORE.

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

	Aug. 25, 1917.	Aug. 18, 1917.	Aug. 30, 1916.
Wheat, bush. .. . . .	936,050	839,027	1,151,821
Corn, bush. .. . . .	6,076	8,084	969,029
Oats, bush. .. . . .	3,317,568	3,491,264	2,831,020
Barley, bush. .. . . .	199,331	183,331	501,736
Rye, bush. .. . . .	1,680	1,812	174,766
Flour, sacks .. . . .	60,976	60,827	48,588

### RECEIPTS OF GRAIN AND FLOUR.

Receipts of grain and flour in Montreal at the end of the week were:

	G.T.R.	C.P.R.
Wheat, bushels .. . . .	3,200	13,997
Corn, bushels .. . . .	11,715	.....
Oats, bushels .. . . .	20,000	.....

### MILLFEED AND ROLLED OATS.

The domestic demand for all lines of millfeed continues good, but, owing to the somewhat limited supplies still available from millers, the bulk of the business is in mixed car lots. The tone of the market is firm, with bran selling at \$35 to \$37, shorts at \$40 to \$43, and middlings at \$48 to \$50 per ton, including bags, delivered to the trade.

Although the recent weakness in the market for oats warrants a decline in prices for rolled oats, millers as yet have made no change, as they claim that good milling oats are scarce and this, coupled with the fact that most of them are oversold of the output of their mills, prices have been maintained, with car lots of standard grades quoted at \$4.40, and broken lots at \$4.45 to \$4.50 per bag of 90 lbs., delivered to the trade.

### STOPS BUYING CANADIAN HOGS.

The British Food Controller has notified the Canadian packers that no more Canadian bacon or hogs will be bought by the British Government. While the loss to the Dominion from a broad commercial point of view will affect the country's trade to only a small percentage, the effect on the packing industry will be serious.

The William Davies Co. last year shipped 97,791,000 pounds of bacon to England, and the exports of other Canadian companies are understood to have brought the total up to nearly 200,000,000 lbs., without reference to exports of other pork products.