

Review of Montreal's Commodity Markets

The year of war has made many changes in the commodity trade figures of Montreal, both in receipts and exports. There has been over twenty-five and a half million bushels less wheat received in 1915 than in 1914, and the falling off in export for the same period has been nearly twenty-seven and a half million bushels during the season of open navigation. On the other hand there has been an increase in the amount of oats received to the extent of 369,819 bushels. The export of this grain shows a falling off of only 150,658 bushels. The large business done in this line for Allied Governments' accounts was responsible for the good showing. Over six million bushels has been used for local consumption, which is practically normal. Oats were given preference over other grain in shipping on account of their being needed for Army supplies.

Despite heavy demand for flour, which has kept mills busy day and night, receipts and exports show a falling off, the former to the extent of 272,870 sacks, and the latter 1,777,782 sacks.

In dairy produce all receipts show a gain, due to the greater production in our Canadian Northwest, where more mixed farming has been done than ever before, and which allowed Eastern Canada to sell locally and for export account a greater amount of dairy produce. The increase in the receipts of eggs amounted to 162,323 cases; in butter 12,638 packages, in cheese 460,981 boxes. The demand from Great Britain for eggs, butter and cheese caused much heavier exports, and had Montreal traders much more they could have disposed of it all. The exports were only limited by the lack of supply and ocean tonnage. Egg exports increased 171,333 cases, butter increased 44,172 packages, and cheese exports 368,116 boxes during the season of open navigation.

Another notable factor was the increase through this port of hay, which amounted to nearly two million bales over last year, the exact figures being 1,933,730 bales. Receipts also showed the huge gain of 1,038,373 bales. These increases were due solely to war orders from Great Britain, and most of the shipments were made by Government officials. Only 882 bales went to lower Canadian ports.

There were several notable exceptions to the usual destinations of wheat, oats and flour. Of these it may be mentioned that of the 34,025,083 bushels of wheat exported, 3,389,775 bushels were sent to Italian ports, and 3,274,226 to ports in France. Of the 8,405,331 bushels of oats exported 4,582,253 went to French ports for Allied Army horse supplies, and 3,005,444 bushels was sent out under sealed orders, with no destination given. Only 8,360 sacks went to lower Canadian ports.

Of the 1,701,196 sacks of flour exported 213,450 sacks went direct to French ports, while 312,612 sacks went out under sealed orders. Only 109,636 sacks went to lower Canadian ports.

Of the dairy exports all went to Great Britain with the exception of 440 boxes of cheese, and 1,100 packages of butter, which went to lower Canadian ports.

Shipments of produce via River St. Lawrence from the opening of navigation, April 30, 1915 (first arrival from sea), to the close, November 29, 1915 (last departure for sea), with comparative figures for 1914, were as follows:

	Receipts.		
	1915.	1914.	Increase or Decrease.
Wheat, bush.	44,450,263	70,119,614	—25,669,351
Corn, bush.	827,328	170,444	x 656,884
Peas, bush.	46,731	33,250	x 13,481
Oats, bush.	14,535,411	14,165,592	x 369,819
Barley, bush.	1,876,769	5,541,797	—3,665,028
Rye, bush.	3,058	382,511	—379,453
Buckwheat, bush.	18,744	11,490	x 7,254
Flaxseed, bush.	503,991	690,494	—186,503
Flour, sacks	2,019,761	2,688,317	—272,870
Meats, pkgs.	35,445	308,315	x 8,145
Eggs, cases	640,051	477,728	x 162,323
Butter, pkgs.	418,543	405,905	x 12,638
Cheese, boxes	1,998,854	1,537,873	x 460,981
Lard, pkgs.	468,288	596,812	—128,524
Leather, rolls	147,881	126,551	x 21,331
Hay, bales	2,291,880	1,253,507	x 1,038,373
Straw, bales	45,004	36,802	x 8,202
Apples, bbls.	341,798	307,822	x 33,976

	Exports.		
	1915.	1914.	Increase or Decrease.
Wheat, bush.	34,025,083	61,484,474	—27,459,391
Corn, bush.	166,374	.....	x 166,374
Peas, bush.	27,750	.....	x 27,750
Oats, bush.	8,405,331	8,555,989	—150,658
Rye, bush. . . . .	.....	335,030	—335,030
Barley, bush.	1,409,406	4,552,273	—3,142,867
Buckwheat, bush. . . . .	.....	.....	.....
Flaxseed, bush.	1,926	1,956	—175,140
Flour, sacks	1,701,196	2,878,978	—1,177,782
Meal, sacks	15,505	37,803	x 22,298
Eggs, cases	284,698	113,365	x 171,333
Butter, pkgs.	54,530	10,358	x 44,172
Cheese, boxes	1,854,280	1,486,164	x 368,116
Lard, pkgs.	311,083	468,583	—157,500
Meats, pkgs.	317,044	96,039	x 221,005
Hams and bacon, pkgs.	29,385	4,185	x 25,200
Apples, bbls.	83,167	175,621	—92,454
Hay, bales	2,429,696	495,966	x 1,933,730

* Increase. — Decrease.

Chicago Grain Market

Many unforeseen happenings have occurred to cause the wheat longs in Chicago to become faint-hearted and liquidate their holdings, during the past week. The wheat thus disposed of has gone into houses who are bullish in their ideas and who are well backed, financially, to hold the grain. Some of these larger bull holders, who purchased before the last rise, have a fine profit to their credit and are in a position to take on more wheat and even if they are thereby forced to take a smaller price later, on any slump, they will be in a position to stand a 5 or 10c loss without disturbing them a great deal. Trading at present is mostly in the hands of the professionals and the public are small holders, the latter are evidently awaiting a bull move when it is expected they will come in with a rush, as lambs always do. There is congestion at many seaboard points throughout the United States owing to the lack of ocean tonnage and to the fact that large shipments of wheat are being sent through from Canada in bond to be exported and also on account of the large consignments of war munitions, breadstuffs and thousands of other commodities which are piled up on docks and railway sidings awaiting shipment to Great Britain and European countries. Gulf ports are blockaded and large stocks of grain are being held awaiting shipment abroad. Wheat is also accumulating at Chicago, Kansas City, St. Louis and Omaha. There has been considerable No. 2 Northern wheat sold in Canada to go to millers in the United States northwest, they paying the duty.

A bullish factor in the market for corn was the

Government report which stated that only 72 per cent of the 1912 crop had fully matured which thus confirmed the poor estimates which have already been given out. This was a signal for heavy buying and the consequence was a much stronger feeling and higher prices. It is now expected that farmers on this account will hold closer to their stocks on hand. It is only likely that, as usual, oats will follow the same trend and this with the improved export demand will bid for higher prices.

There may be many changes occasioned by the inability to ship grains as some depression has already been caused on account of shipping contracts at Chicago being made enforceable only as soon as the railway embargo in the east is removed, in fact, a few hundred thousand bushels of wheat were disposed of during the latter part of last week for this reason. One happy factor which helped business was an advance in sterling exchange and a fresh impetus was received and the news that vessel rates between Argentina and Great Britain had been raised, the latter seemed to offset the bitter feeling which traders have had on account of the advances in ocean freight rates from United States.

Future prices closed Saturday as follows:

	Open.	High.	Low.	Close.
Wheat—				
May	\$1.24%	\$1.26%	\$1.24%	\$1.26
July	1.17	1.18½	1.16%	1.18½
Corn—				
May	0.76%	0.78	0.76%	0.77%
July	0.77	0.78	0.77	0.77%
Oats—				
May	0.47%	0.48½	0.48	0.48%
July	0.46%	0.47%	0.46%	0.47

Montreal Grain Market

The Montreal grain market, especially wheat, has been in a stagnant condition during the past week and few orders for exports could be accepted owing to the extreme shortage of ocean tonnage. There has been a good demand for the exportation of Manitoba spring wheat and the bids were in line with local market prices. During the first of the week but few of these were accepted as exporters had no idea when they could secure ocean freight room. English buyers seem to realize that there was no chance for nearby delivery and cable bids were not so frequent up to the latter part of the week when a few came forward, but all were out of line, some bidding 6c below the level held by local traders. The demoralization of the wheat trade owing to the condition of the ocean freight situation has been so bad that no cash wheat prices could be established.

The local trading in coarse grains has been very moderate. A few car lots of oats have been sold. No. 2 feed oats have brought 44½c to 45½c, No. 3 Canadian Western sold at 48c, No. 1 feed 47½c to 47½c. There has been a good demand for Canadian Western barley and a number of car loads have been sold. No. 3 Canadian Western brought 68c per bushel, and No. 4 62c, ex-track Fort William. Ontario and Quebec oats have experienced a firmer feeling and sales of car lots of No. 2 white were made at 45½c, No. 3 at 44½c, and No. 4 at 43½c, ex-store Montreal.

THE WEEK'S FAILURES.

Commercial failures this week in the United States, as reported by R. G. Dun & Co., are 481, against 366 last week, 391 the preceding week and 692 the corresponding week last year. Failures in Canada number 38, against 36 last week, 51 the preceding week and 73 last year. Of failures this week in the United States, 204 were in the East, 140 South, 92 West and 45 in the Pacific States, and 171 reported liabilities of \$5,000 or more against 150 last week.

MARKET JOTTINGS.

The Montreal Produce Merchants' Association have elected the following members by acclamation for the coming year:

President, A. H. Dalrymple; vice-president, Eugene H. Hodgson; treasurer, John Wilson; executive committee, P. W. McLagan, F. A. Dorion, Albert J. Ayer and H. R. Gray. Arbitration committee, George Hodge, R. E. Graham, Richard Gray, R. M. Ballantyne and W. H. A. Olive.

The annual meeting of the Association will be held on Tuesday, Jan. 11.

An extension of credit to farmers, with the object of increasing live stock production, will be the subject of a bill to be introduced this session by the Minister of Finance. Last session's legislation authorizing a loan for advances to farmers to purchase seed grain, was confined to advances made early in the year. It will now be indefinitely extended.

Live stock week in Toronto will be held this year from January 31 to February 4. The whole live stock industry holds its annual meetings during that period. The attendance is expected to be between 1,800 and 2,000 people. There will be thirty-seven meetings held in the five days.

There is little possibility of getting wheat shipped from Fort William or Port Arthur for months. There are over 6,000 cars ordered out now that have not been shipped. Shippers say little chance of getting anything ordered out now before opening of navigation.

The Dairymen's Association of Western Ontario and the 49th Annual Convention and Dairy Winter Exhibition will be held at St. Mary's, Ont., January 12 and 13.

The annual meeting of the Montreal Board of Trade takes place Tuesday, January 25.

NEW BRANCH OPENED.

A branch of The Canadian Bank of Commerce has been opened at Timmins, Ont., and will be under the supervision of Mr. J. P. Taillon, manager of the South Porcupine branch.