

Middlings.	38.00	41.00	38.00	40.00
Moullie, pure grain				
grades	46.00	50.00		
Do., mixed	44.00	47.00		
Barley feed	41.00			
Crushed Oats	45.00			
Oatfeed	46.00			
Hay, No. 2	13.00		11.00	

An extra charge of 30c is made for flour in barrels.

LIVE STOCK.

MONTREAL: The supply of live stock for sale at the Montreal Stock Yards last week amounted to 900 cattle, 1,250 sheep and lambs, 1,400 hogs and 350 calves. In sympathy with advances at other Canadian centres, and as a result of very limited supplies of choice cattle, prices on all lines advanced 25c a cwt. The demand from butchers and packers was good for all grades. Canning cattle were sought after, and consequently prices rose 10c to 15c. Sheep and lambs declined in price last week owing to the lack of demand from the United States. Butchers and packers appear to have ample stocks of frozen meat to supply their requirements at present. Calves were firm, with a good demand for the small offerings coming forward. Latest prices on hogs create a new high record for this market, \$13.90 to \$14.00 being quoted for choice selected stock. Receipts have been light and only sufficient to meet the keen demand from packers which has resulted in a market of unusual strength.

TORONTO: Prices that were brought about by an unusually short supply of cattle while there was a steady demand by packers proved to be unstable this week, when medium and common cattle were fully 40c to 50c lower. The demand for butchers' is less brisk than it was a week or ten days ago, as buyers have been catching up to their requirements. The situation that prevailed earlier in the month, when unfinished cattle were bought at prices higher than are generally paid for good butchers', appears to have passed, for the present at least. Record prices were paid last week for sheep and lambs, owing to the short numbers that are still coming on to this market. Calves met a strong market with receipts smaller than usual. Hog prices also constituted a new high record, \$14.00 being paid for fed and watered stock and \$14.25 weighed off cars. Generally speaking the run of hogs at present is light, the feed situation probably exercising an effect in reducing the numbers.

Receipts of cattle at the Toronto Stock Yards last week amounted to 8,544 cattle, 858 calves, 11,055 hogs, 2,257 sheep and lambs.

	Per cwt.			
	Montreal.		Toronto.	
Butcher steers, best	10.00	10.25	9.75	10.25
Do., good	9.50	9.75	9.00	9.50
Do., fair	9.00	9.25	8.50	9.00
Do., medium	8.00	8.25	7.50	8.00
Do., rough	7.50	7.75	6.25	5.75
Butchers' cows				
Choice	7.75	8.00	7.00	7.50
Do., good	7.25	7.50	6.00	6.50
Do., fair	6.75	7.00	5.00	5.50
Butcher bulls, best	8.50	8.75	7.50	8.50
Do., good	8.00	8.25	6.75	7.25
Do., medium	7.50	7.75	5.75	6.50
Canners' cattle, bulls	5.60	5.75	4.25	4.50
Do., cows	4.85	5.00		
Heavy Sheep	7.75	8.00	7.50	9.00
Light Ewes	8.25	8.50	7.50	9.00
Culls	7.75	8.00	3.00	5.00
Lambs	12.00	13.00	13.00	14.75
Calves, milkfed	9.00	11.00	12.00	13.50
Do., grassfed	5.00	7.50	5.00	6.00
Hogs, selects, weighed				
off cars	13.90	14.00		14.25
Do., heavy				
weights	13.40	13.50		14.00
Sows	11.75	12.00		

JAPANESE AGGRESSION IN FLOUR TRADE.

Under date of November 10, 1915, the Trade Commissioner of China says: "An extraordinary diminution in the imports of foreign flour is a marked feature in custom returns for 1915. From annual average trade of piculs 2,500,000 or 6,800,000 sacks for the four years, the figures for 1913 being 2,621,355, imports fell in 1915 to the insignificant total of piculs 165,967, or 451,611 sacks, or less than 7 per cent of those for 1913.

These figures are especially remarkable considering the fact that China formerly has always imported largely of American flour, and serves to demonstrate that the Orient can be independent of foreign foodstuffs when prices get beyond the point of competition with native products. This radical change in the Chinese flour market is doubtless due in part to the abundant rice crop, as well as to the extension of the wheat acreage and the flour mill-

ing industry within the celestial empire.

This shutting out of foreign flours is to a greater extent the result of the aggressive policy adopted by the Japanese, who have taken full advantage of the failure of the American wheat crop to push their trade throughout the Orient. Japan has not only succeeded in nosing Americans out of Hong Kong, but has even managed to shove Chinese millers out of that market as well. She has carried her policy further, and is actually shipping wheat to the United States. In former years she imported flour to the value of five million dollars, whereas to-day we find the position reversed and a million bushels of wheat have been ordered from Japanese shippers for United States delivery. Japanese wheat is selling in Hong Kong at approximately \$5.65 per barrel including the export tax of 40c into China. When compared with \$8.70 to \$8.90 per bbl. in Minneapolis, it is obvious that the American North Coast miller has no chance whatever to compete in the Orient this year.

If shipping rates remain at present levels the Japanese have an excellent opportunity to push the American exporters completely out of the market before the next crop is harvested.

THE GRAIN MARKETS.

During the past week the wheat markets fluctuated daily within a comparatively narrow margin. Berlin advices that the answer of the Entente Allies to President Wilson barred for the present any further steps to bring about peace, counted to a certain extent as a bull factor. Greater influence was exerted for the moment by the operations of the German raider operating in the South Atlantic, and the possibility of interference from this cause with wheat shipments from Gulf ports was taken into consideration. Seaboard advices report the harbors at various ports filled with boats, which owing to chances of sinking or capture would not venture out to sea. These abnormal shipping conditions have caused an advance in vessel insurance rates on the Atlantic and also curtailed the export demand. Exporters being thus apparently out of the market, prices sagged at the end of the week in the absence of the stimulating influence of foreign buying.

There is, however, a firm belief that wheat in the United States is going to be very scarce this season, but this view while naturally increasing speculation, is modified to no little extent by the realization that wheat is close to \$2.00 a bushel.

The United States and Canada will probably have to contribute a certain amount of wheat for the late spring and summer requirements of European countries even if increased tonnage is supplied to Australia and India, whereby those countries would be put in a position to give about 3,000,000 bushels weekly to Europe. The Argentine crop seems to be as much of a failure as the most pessimistic advices had indicated, and it is understood that those with a purpose to figure liberally concede only 30,000,000 bushels to Europe, counting nearly 20,000,000 bushels of old wheat. It seems a fair conclusion that this 30,000,000 bushels has already been bought for European account.

It is reported that European interests control more than 25,000,000 bushels of wheat in the United States and heavy quantities in Canada, either in the shape of cash wheat in store or future purchases, which will be exchanged later for the actual wheat and shipped abroad.

It is very difficult to obtain an accurate estimate of farm-holdings of wheat. B. W. Snow, of Chicago, puts the stock on United States farms on January 1 at 160,192,000 bushels, which, with the visible supply at 151,659,000 bus., makes a total supply of 311,851,000 bushels. Probable consumption until new crop is 267,000,000 bushels and seed requirements 30,000,000 bushels; a total of 297,000,000, which would leave for export during next six months and stocks in all positions July 1, 1917, about 75,000,000 bushels.

Wheat prices closed on Monday, January 22, as we go to press, at practically the same level as last Monday. Winnipeg quotations to-day are \$1.86½ for May, and \$1.83½ for July as compared with \$1.87½ for May and \$1.84½ last week, a loss of one cent. Chicago reports May \$1.87, July \$1.53½, and September \$1.36½ as against \$1.84½ for May and \$1.48½ for July.

Cash prices in the Montreal market are as follows:

Grains:	per bushel.
Spring Wheat Manitoba, No. 1	
Northern	1.95
Do., No. 2	1.92
Do., No. 3	1.87½
Do., No. 4	1.74½
Winter Wheat Ontario, No. 2	1.82

Oats,	
No. 2 C. W.	0.70
Do., No. 3 C. W.	0.68
Do., Extra No. 1 feed	0.68
Do., No. 1 feed	0.67
Do., No. 2 feed	0.66
Ontario Oats, No. 2 white	0.64
Do., Oats, No. 3 white	0.63
Barley, No. 3 C. W.	1.15
Do., No. 4	1.09
Do., Feed	0.98
Corn, American, ex-track	1.16

MONTREAL PRODUCE RECEIPTS.

Receipts of the principal commodities at Montreal for the past two weeks follow:

	Week end.	Week end.
	Jan. 20, '17.	Jan. 6, '17.
Wheat, bushels	186,916	32,202
Oats, bushels	91,115	42,271
Barley, bushels	9,359	20,959
Flour, bushels	7,005	11,060
Butter, packages	1,451	1,758
Cheese, boxes	4,369	3,994
Eggs, cases	563	1,007
Potatoes, bags	16	1,512
Hay, bales	12,034	27,704

BOARD OF TRADE ELECTIONS.

On Friday last, when the time allowed for receiving nominations for the officers and Council of the Montreal Board of Trade expired, it was definitely decided that Mr. Z. Hebert would be the first French-Canadian president of the board. Mr. W. A. Black was also elected first vice-president by acclamation, but the position of second vice-president is being keenly contested by Messrs. A. R. Doble and W. G. M. Shepherd, and the position of treasurer by Messrs. P. D. Gordon and Geo. J. Crowdy. Fifteen nominations have been handed in for the Council to consist of 12 members, so that some lively contests are expected. The nominations are as follows: Messrs. Jas. W. Pike, Geo. Sumner, W. A. Coates, Carl Riordan, Thomas Williamson, Alfred W. Gifford, John Hyde, Arthur Brownrigg, A. J. Dalrymple, Donald Munro, A. E. Holt, William Galbraith, James Cleghorn, John C. Newman, W. G. Findlay.

The following were placed in nomination for the Board of Arbitration: Messrs. Jas. Carruthers, R. M. Ballantyne, W. W. Craig, Fred A. Dorion, A. D. Gall, Harry A. Hodgson, John B. McLea, W. H. D. Miller, H. W. Raphael, L. J. Smith, H. B. Walker, C. B. Esdaile, Farquhar Robertson, R. J. Dale, George F. Benson and Jos. Quintal.

WINNIPEG GRAIN RECEIPTS.

The receipts of grain at Winnipeg for the week ended January 20, 1917, compared with last week and the corresponding week a year ago were as follows:

	This week.	Last week.	Last year.
No. 1 Northern	140	191	
No. 2 Northern	434	417	
No. 3 Northern	434	512	
No. 4 Northern	220	239	
No. 5 Northern	120	137	
No. 6 Northern	44	58	
Feed Wheat	49	60	
Rejected	30	36	
No. 3 grade	373	991	
No. 4 Special	34	22	
No. 5 Special	35	36	
No. 6 Special	15	31	
Winter Wheat	4	5	
Totals	1,932	2,277	1,100
Oats	776	725	336
Barley	92	90	60
Flax	90	76	4

RECEIPTS OF BUTTER CHEESE & EGGS.

The following table shows the receipts of butter, cheese and eggs in Montreal for the week ending January 20, 1917, with comparisons:

	Butter, Pkgs.	Cheese, Boxes.	Eggs, Cases.
Week ending Jan. 20, 1917	1,451	4,369	563
Week ending Jan. 13, 1917	1,101	902	456
Week ending Jan. 22, 1916	977	609	934
Total receipts May 1, 1916, to Jan. 20, 1917	495,479	2,221,820	627,761
Total receipts May 1, 1915, to Jan. 22, 1916	394,391	1,991,656	106,656