

COMMODITY MARKETS

Week's Wholesale Review

Dun's Bulletin says of Montreal trade:

In leading trade centres of the Dominion of Canada note some improvement in conditions with the subsidence of the influenza epidemic in many sections, but generally cooler weather is needed to stimulate the demand for seasonable merchandise. At all points, the cessation of hostilities in Europe has created considerable conservatism among wholesalers and manufacturers, who display a very strong tendency to operate cautiously.

Montreal reports that, while the improvement in public health conditions has benefited local trade and distribution of seasonable merchandise is fairly satisfactory, the signing of the armistice has caused some uncertainty, especially as to the course of prices, and the general disposition in mercantile and manufacturing lines is to confine operations close to current requirements. Trade in seasonal commodities is about normal for this period at Quebec, and the abatement of the epidemic has benefited all departments of business at Toronto. Anticipation of lower prices, however, causes many merchants to operate cautiously, and purchases are largely confined to requirements actually in sight. Generally favorable conditions are reported in the Far West and Northwest, although the weather has not been cool enough to secure the best results. Winnipeg, Calgary, Saskatoon, Regina and other leading cities report a steady movement of the leading staples, with prices firm and collections improving, though the prevailing disposition is to operate conservatively and await developments.

Gross earnings of Canadian railroads reporting for October show an increase of 18.0 per cent., as compared with the corresponding month a year ago. Commercial failures in the Dominion of Canada this week numbered 12, as against 9 last week and 15 the same week last year.

We quote Bradstreet's Montreal Weekly Trade report for the week as follows:

A much better feeling is noticeable in trade circles this week, due to the signing of the Armistice. The restrictions on business hours in both the wholesale and retail trade have been withdrawn. There is a degree of uncertainty in all prices of grains and foodstuffs, and large buyers are operating very cautiously, the general opinion is that top prices have been reached. A good number of our wholesale houses are preparing for stock taking.

Refiners advanced the price of sugar twenty-five cents per hundred pounds on all grades of refined sugars. Supplies of raw sugars are being received in larger quantities, and some of our refineries who have been shut down for want of raw sugar are now operating again.

Supplies of dried fruits are scarce. California raisins have advanced two cents per pound. Some good sized sales of canned goods have taken place during the week. There is more activity in the fruit market, although the prices of oranges and lemons are lower this week, they are still very high.

The demand for new laid eggs is greater than the supply, most of the sales consist of storage eggs, but the trade are not pushing sales owing to the limited stocks available. Live stock markets are easier and prices are lower owing to increased arrivals.

A curtailment of the lumber cut on both crown and private lands is expected this season. The steel industries in Canada have sufficient domestic orders on hand to keep them operating in full capacity for many months.

The flour mills are busy with domestic and export orders. The prices of winter wheat grades of flour declined during the week. Rolled oats are also lower.

Weather conditions have been improved, which has greatly benefitted the retail trade. Collections are very good.

LIVE STOCK.

The receipts of live stock at the Toronto markets for the week ending Saturday, Nov. 16, amounted to 11,470 cattle, 526 calves, 11,937 hogs, 6,567 sheep and 200 horses.

We quote Montreal prices as follows:

Choice butchers' steers ..	\$11.75	\$12.00
Do., good ..	11.25	11.50

Do., fairly good ..	10.50	10.75
Do., fair ..	10.00	10.25
Do., light steers ..	9.00	9.50
Do., common ..	7.50	8.00

Butchers' bulls—

Choice, heavy ..	8.75	9.00
Choice, light ..	8.25	8.50
Good ..	7.75	8.00
Medium ..	7.25	7.50
Light weights ..	6.75	7.00

Butchers' cows—

Choice ..	9.00	9.25
Good ..	8.50	8.85
Medium ..	8.00	8.25
Common ..	6.50	7.50

Sheep and lambs—

Ontario lambs ..	13.50	14.00
Quebec lambs ..	12.50	13.00
Ontario sheep ..	10.00	10.50
Quebec sheep ..	9.00	9.50

Live Hogs—

Selects ..	18.00	18.25
Light weights ..	16.00	16.25
Heavy weights ..	15.00	15.25

Sows ..

Stags ..	14.00	14.25
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Calves—

Choice, milk-fed stock ..	14.00	15.00
Good ..	12.00	13.00
Grass-fed, choice ..	9.00	10.00
Lower grades ..	5.00	7.00

Toronto Quotations:—

Heavy choice steers ..	\$13.00	\$14.00
Do., good ..	11.50	12.50

Butchers' steers and helpers,

choice ..	10.00	10.50
Do., good ..	9.00	10.00
Do., medium ..	8.00	8.50
Do., common ..	6.00	7.80

Butchers' cows, choice ..

Do., good ..	7.75	8.50
Do., medium ..	7.75	8.50
Do., common ..	6.00	7.00
Do., canners ..	4.00	4.75

Butchers' bulls, choice ..

Do., good ..	10.00	10.50
Do., medium ..	7.75	7.50
Do., common ..	6.00	7.00

Feeders, best ..

Stockers, best ..	9.00	9.50
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Milkers and springers, choice ..

Do., com. to medium ..	140.00	170.00
Do., com. to medium ..	65.00	100.00

Calves, choice ..

Do., medium ..	15.00	17.50
Do., medium ..	12.00	13.00
Do., common ..	8.00	10.00
Do., grass ..	6.00	8.00

Lambs, choice spring ..

Do., heavy and fat bucks ..	13.50	14.50
Do., heavy and fat bucks ..	9.50	10.50
Do., heavy and fat bucks ..	5.50	6.50

Hogs, fed and watered ..

Do., off cars ..	18.25	18.75
Do., f.o.b. ..	18.50	19.00
Do., f.o.b. ..	17.25	17.50

Less \$1 to \$2 on light to thin hogs; less \$3 to \$3.50 on sows; less \$5 on stags.

LOCAL GRAIN.

The strong feeling in the option market has been the main feature in the grain trade this week. In Chicago corn prices made a further advance on Monday of 1½ to 3¼ cents per bushel, making a net gain for the week of from 5½ to 7½ cents per bushel. In spite of this, however, the spot prices for cash corn have remained unchanged. The Winnipeg market for oats has experienced a net rise for the week of from 3½ to 5 cents per bushel, the spot values remaining firm and unchanged from a week ago. Odd car lots of:

Western No. 3 sold at 98c. ex store.	
Western Extra No. 1 sold at 98c. ex store.	
Western No. 1 feed sold at 96c. ex store.	
Western No. 2 feed sold at 93c. ex store.	
Ontario No. 2 white sold at 92c. ex store.	
Ontario No. 3 white sold at 91c. ex store.	

The option market for Manitoba barley was again strong, closing at from two to two and a quarter cents higher than a week ago. The increased demand for supplies for export has caused the strength in this grain.

The tone of the spot market was firm.

Ontario extra No. 3 sold at from \$1.28 to \$1.29 ex store.

Ontario No. 3 sold at from \$1.26 to \$1.27 ex store.

Canadian Western No. 3 sold at from \$1.25 ex store.

Canadian Western No. 4 sold at from \$1.20 ex store.

Canadian Western sample No. 4 sold at from \$1.15 ex store.

LOCAL FLOUR.

The feature for the past week in the milling industry was the reduction of 15c. per barrel in the price of Government standard spring wheat flour announced on October 14th, which makes a net decline of twenty-five cents since the middle of September, and values are now thirty-five cents lower than they were at the beginning of the year.

The supplies in the hands of wholesale jobbers are small and in consequence the movement is large and there has been no accumulation of stock worthy of note on spot as yet from western millers for winter requirements, as is usually the case this season of the year.

Sales of car lots for shipment to country points are at \$11.25 per barrel in bags, Montreal freights, and to city bakers at the same price delivered, while fifty to one hundred bag lots sold to city grocers and bakers at \$11.35, and smaller quantities at an increase of ten cents delivered, all having a reduction of 19c. per barrel for spot cash.

A marked falling off in offers from Ontario millers for nearby and future delivery, and the fact that all the surplus offerings on spot in first hands has been about exhausted, has caused a much firmer feeling to develop in the market for winter wheat flour. The condition of the market is much healthier, and latest sales of broken lots were made at \$11.10 per barrel in new cotton bags, and at \$10.80 in second-hand jute bags, ex-store.

SUBSTITUTES.

An unsettled feeling developed in the trade owing to the announcement in the middle of the week by the United States and Canadian authorities that regulations requiring householders and bakers to purchase 20 per cent. of substitutes with each purchase of wheat flour were withdrawn. Millers and jobbers who had carload orders in the hands of manufacturers cancelled them. There has been no change in the prices on spot, but the volume of trade has fallen off. Broken lots of rye flour was quoted at from \$11.50 to \$12.00, oat flour at \$11.70, Graham flour at from \$11.30 to \$11.50, barley flour at \$10.00, white corn flour at \$9.80 and mixed corn flour at \$9.20 per bushel, in bags delivered to the trade.

MILLFEED.

A weaker feeling has developed in the market, and prices were reduced from two to five dollars a ton on account of the increased output and the keener competition. At this reduction there has been a good demand for grain moullie, pure oat moullie, barley feed and mixed moullie. On the other hand the market for bran and shorts has remained firm owing to the fact that the demand still exceeds the supply. Sales were as follows for millfeed:

Pure oat moullie, \$64 per ton.	
Barley feed, \$60 to \$62 per ton.	
Mixed moullie, \$50 per ton.	
(Including bags delivered to the trade.)	
Car loads of bran, \$37.25 per ton.	
Car loads of shorts, \$42.25 per ton.	
(Including bags ex-track.)	
Bran, \$39.20 per ton.	
Shorts, \$44.25 per ton.	
(Ex-warehouse including cartage, less 25c. per ton for spot cash.)	

ROLLED OATS.

The market has been steadier this week, with a slight improvement in some cases. This was due to the fact that the Canada Food Board added rolled oats and oatmeal to the list of substitutes. Standard grades in broken lots sold at from \$4.85 to \$5.00 per bag of 90 lbs. The market for Golden cornmeal is weaker, and prices declined ten to fifteen cents per bag. Broken lots sold at from \$5.40 to \$5.60 per bag delivered to the trade.