

COMMODITY MARKETS

Week's Wholesale Review

At the time of the writing the United States Government has severed diplomatic relations with Germany. What will be the outcome is a matter of wide speculation. The future looms large with possibilities. The general unrest is reflected not only in the stock markets and the wheat pits, but throughout commerce as a whole. The renewed activity of German submarines is likely to interfere greatly with imported goods. The embargo on all freight destined to Montreal is still in force, except on perishable goods, munition materials and coal. Even in the lines excepted the recent cold weather and storms are delaying transportation considerably. Soft coal and coke are becoming very precious articles to our manufacturers, and there is some talk of some of our large industries closing down through lack of supplies. Some of the Montreal flour mills have been forced to close for several days owing to lack of freight facilities. The inactivity apparent in many lines since the New Year owing to inadequate supplies of raw materials and poor transportation service, has resulted in more available labour, than there has been for sometime. The strike of the cloak and garment workers in Montreal is still in force and the clothing trade is seriously hampered. All the largest factories are completely shut down and are under police protection. The associated owners are determined to hold out until the strikers give way to some extent in their demands.

Satisfactory reports are received from the dry goods houses, collections last month being in some cases 10 per cent over January, 1916. Textile mills are working to capacity. Good orders are being sent in from travellers all over the country for spring and sorting goods.

A number of orders have been received during the past week for leads and paints for future delivery at firm prices which have an advancing tendency. Boot and shoe manufacturers are busy filling orders for spring delivery at record prices.

In grocery circles sugars are moving more freely at the decline noted last week. The high prices prevailing on canned goods have curtailed sales. Molasses is scarce on spot and consequently very strong. Teas are very firm owing to the shipping conditions from the Orient. Eggs are very high as receipts have been curtailed by the cold weather.

DAIRY PRODUCE.

BUTTER: The butter trade remains featureless, sales being made of finest creamery in round lots in many cases half a cent lower than our quotations. There is very little trade passing in dairy butter which is unusually scarce this year. Prices are firm with little change likely to take place in the near future. Recent advices from London report a weak butter market, New Zealand and Australian butter being 2s lower, making a total drop of 8s to 10s within the past few weeks, equal to about 2c to 2½c per lb.

This condition is attributed to the suspension of Government orders, which has resulted in speculators who bought forward taking fright and eagerly pressing sales, and to the fact that the depression arising from this cause has happened concurrently with the increase of arrivals from Australia and New Zealand. It is said that the Government propose to buy margarine for the troops, and that they have commandeered Otto Monsted's margarine factory.

CHEESE: Canadian cheese, to all intents and purposes is off the market, as stocks in store consist of holdings of Government cheese and goods already bought by United Kingdom firms. A few receipts arrive each week which are picked up at 23c to 24c. Dealers report a good demand for States cheese in this market from Great Britain at rapidly increasing prices. The Liverpool cable advanced to 14½ for both colored and white last week. Even of States cheese, there is only a limited amount offering. Although the cheese trade is not materially affected by the embargo on the railways from Montreal, shipping congestion at the seaboard is hindering business to a marked degree. Rates have advanced from \$1.50 to \$2.00 per 100 lbs. from St. John and Portland at which price no space is offering until March. With the increased German submarine menace the war risk rates are up from 3 per cent to 7 per cent. Canadian cheese in England is nearly exhausted. The bulk of this season's New Zealand cheese is said to have been commandeered by the Government.

Butter:		
Choice Fall Creamery Solids	0.43	0.43½
Winter Creamery	0.42	0.42½
Undergrade Creamery	0.40	0.41½
Dairy butter	0.37½	0.38
City Selling Price to grocers:		
Creamery, Solids	0.44	0.45
Do., Prints	0.45½	
Do., No. 2	0.43	
Do., Prints	0.42½	
Cheese:		
Finest Western	0.25½	0.26
Fine Eastern	0.24	0.24½
Winter Make	0.20	0.23
City Selling Prices to grocers:		
Stilton cheese	0.26	0.27
Large	0.25	0.26
Twins	0.25½	
Quebec Cheese	0.25	
Canadian Strong Cheese	0.26	0.27
Roquefort	0.65	

LIVE STOCK.

MONTREAL: The offerings of live stock at the Montreal sales last week amounted to 1,700 cattle, 500 sheep and lambs, 3,400 hogs and 700 calves. Supplies of cattle were greater than usual last week, and as packers and butchers were apparently fairly well stocked trade moved slowly. That the present abnormal range of prices is beginning to curtail consumption is making itself felt. Prices held firm at the advance in sympathy with strength at other centres. Canning stock was in favour and prices rose 15c to 25c a 100 lbs. Supplies of small meats were limited, milk fed calves being particularly scarce. Prices held firm under a fair demand. Hogs were remarkably strong at Monday's sale, advancing a further 25c per 100 lbs., making a net rise of \$1.50 for the month of January, and incidentally the highest prices ever recorded in the history of the trade. On Wednesday prices were easy at the new level.

TORONTO: Receipts of live stock at the Toronto stock yards last week amounted to 5,179 cattle, 651 calves, 10,450 hogs and 1,285 sheep and lambs. These figures show little change from last week, but compare favorably with receipts on the corresponding week last year. The cattle market was strong at the opening, but at midweek medium offerings were 25c to 30c a cwt. lower. Good to choice butcher's held firm at slightly higher prices. Small meats were only fairly steady, prices on light sheep and calves remaining unchanged while choice lambs were 25c per cwt. off and medium lambs as much as 50c to 75c lower. Although the hog market opened weak, prices gained strength at each day's sale. The market closed for the week virtually unchanged at the very high level of the preceding week.

Current prices in carload lots are as follows:

	Per cwt.			
	Montreal.		Toronto.	
Butcher steers, best	10.25	10.50	10.00	10.80
Do., good	9.75	10.00	9.75	10.25
Do., fair	9.25	9.50	9.50	10.00
Do., medium	8.25	8.50	8.75	9.25
Do., rough	7.75	8.00	6.75	7.50
Butchers' cows				
Choice	8.00	8.25	7.75	8.50
Do., good	7.50	7.75	6.75	7.50
Do., fair	7.00	7.25	6.00	6.50
Butcher bulls, best	8.75	9.00	7.50	9.00
Do., good	8.25	8.50	6.75	7.25
Do., medium	7.75	8.00	5.75	6.50
Canners' cattle, bulls	5.75	6.00	4.25	4.50
Do., Cows	5.00	5.25		
Light Ewes	9.25	9.50	9.50	10.25
Heavy Sheep	8.75	9.00	7.50	9.00
Culls	8.75	9.00	4.00	7.00
Lambs, Quebec	13.00	13.25		
Do., Ontario Stock	13.50	14.00	14.00	14.50
Calves, milkfed.	9.00	11.00	13.00	14.00
Do., grassfed.	5.00	7.50	5.00	6.00
Hogs, selects, weighed				
off cars	14.50	15.00	14.10	14.50
Do., heavy weights	14.15	14.40	13.85	14.25
Sows	12.75	13.00		

DRIED FRUITS AND NUTS.

DRIED FRUIT: Currants are arriving in small quantities in New York. Stocks are consequently trifling in the Montreal market and at the present basis of prices the demand is exceedingly light. There does not appear to be any weakness prevailing in the primary market and therefore present price levels are likely to continue for some time. Dates are firm. As regards figs there is no gain-saying the fact that the Tapnet fig is the lowest priced article in the dried fruit line to-day.

There is very little new business doing in California dried fruits. The markets are holding firm

on these lines as stocks are light. Stocks of prunes are pretty well cleaned up on the coast, so that no weakness in prices is anticipated. Oregon prunes are in fair supply in New York. Prices on California figs have been named and are 10 per cent higher than last year's. A fairly large carry over of raisins from the last crop is reported, but it is held in strong hands and will be marketed gradually throughout the year at steady prices. The same applies to cut fruits such as apricots, peaches and pears, for although the carry over is fair there is no likelihood of lower values. In the event of peace the general opinion here is that prices will be well maintained, as an active inquiry is anticipated from European countries as soon as shipping conditions right themselves.

NUTS: The carry over on almonds and walnuts appears to be fairly heavy and prices are consequently on a low basis. It would not be surprising if after a few of the weak holders were eliminated, a higher range of prices were to take place, and a change for the better were apparent on these lines. There is no encouragement to purchase nuts in the primary market for the heavy war risk would bring quotations up to to-day's prices here. For this reason we believe that jobbers will let their stocks run down to a very low ebb. Brazils are almost exhausted. The crop of Sapucaires is expected to be a large one and first shipments will no doubt be made some time this month. At the moment we cannot say what prices will be. The market on peanuts and shelled goods is excited as prices advanced recently ½ cent per pound with every indication of still further advances. This condition has been brought about by the decision of the Texas growers to use their crop for peanut oil purposes. Although there is a good crop of Virginia peanuts this variety advanced as soon as the action of the Texas people became known.

Dried Fruits:

Apples, choice winter, 50 lbs. boxes	0.11	0.11
Apricots	0.19	0.22
Peaches, choice	0.12	0.12
Candied Citron peel	0.27	0.29
Candied lemon peel	0.23	0.24
Candied orange peel	0.23	0.25
Currants, loose cleaned	0.21	0.21
Currants, carton cleaned	0.20	0.20
Dates, loose Hallowee	0.11	0.11
Dates, Fards choicest	0.12½	0.12½
Figs, carton	0.14½	0.14½
Do., California, bricks	0.95	1.20
Prunes, Santa Clara, per box	0.10½	0.13½
Raisins, Muscates, 4 Crown	0.11	0.11
Do., 3 Crown	0.11½	0.11½
Do., Valencia, 4 Crown	0.11	0.11½
Do., California, seedless, 16oz. pkg.	0.12	0.14

Nuts:

Walnuts, Grenoble	0.18½	0.20
Do., Marbot	0.17	0.17
Almonds, Tarragona	0.21	0.22
Filberts, Sicily	0.118½	0.20
Brazils, large, washed	0.22	0.23
Pecans	0.20	0.24
Almonds, shelled	0.40	0.45
Walnuts, shelled, Bordeaux fine split	0.45	0.46
Peanuts	0.09	0.13
Hickory nuts	0.09	0.09

CANADIAN PRODUCE ASSOCIATION.

As already announced the fifth annual Convention of the Canadian Produce Association will be held to-day and to-morrow, February 6th and 7th at Freeman's Hotel, Montreal. This is the first opportunity that the members of the Association in this district have had of extending a welcome to their fellow associates throughout the Dominion. A large attendance at the meetings is already assured. Among those who have intimated their intention of being present are representatives of the Department of Agriculture, Ottawa. The banquet will be held on Tuesday when the speakers of the Evening will be the Hon. J. C. Caron, Minister of Agriculture, Quebec, and A. A. Ayer, Esq. of Montreal.

All the opening session addresses of welcome will be delivered by His Worship, the Mayor of Montreal and Z. Hebert, Esq., president of the Montreal Board of Trade. This will be followed by the President's address; report of Secretary-Treasurer, report of Standing Committees of Arbitration, by J. Vaillancourt, of Montreal; Transportation by H. R. Gray, of Gunn, Langlois & Co., Limited, Montreal; Legislation by R. J. McLean, Toronto; Committee to look after Branches, A. H. Wilford Wingham. Appointment of Committees for 1917:—Nominating, Transportation, Legislation, Arbitration, Committee to look after Branches.