

# COMMODITY MARKETS

## Week's Wholesale Review

Dun's bulletin says of Canadian trade:—Weather conditions have stimulated retail distribution of seasonal merchandise in many sections and that Christmas trade is of very satisfactory proportions. Inventory taking is having a quieting effect in most wholesale departments, and, while buyers are still operating very conservatively, the increasing volume of inquiries being received from all directions is thought to reflect revised ideas as to the probabilities of any drastic decline in prices for some time to come. In fact, many merchants now believe that the short supplies of almost all kinds of commodities will sustain values, and they look for active buying shortly after the opening of the new year. Cancellation of government contracts has not materially affected the labor situation, which continues good, employees that have been laid off readily being absorbed by other industries.

Montreal reports that the weather has been favorable for retail trade in seasonal merchandise, both locally and in the country, and while quietness is general in wholesale lines, largely because many houses are busy with their annual inventories, expectations of drastic price declines appear to be diminishing and an active business is anticipated early in the new year. The retail demand for seasonal commodities shows steady improvement at Quebec, and, though wholesale trade is rather quiet at present, the outlook is considered encouraging. Seasonable activity in retail lines is reported by Toronto, with Christmas trade in very satisfactory volume, but wholesalers state that buyers continue to hold back in the placing of orders, although anticipation of material price reductions in the near future are not so general and predictions are being made that the demobilization of the army will be accompanied by a heavy demand for all kinds of merchandise. In the Far West and Northwest, although business has not yet entirely recovered from the effects of the epidemic, there are many indications of improvement, and in some lines the movement is fully up to normal. Winnipeg, Calgary, Edmonton, Saskatoon and other leading centres report that Christmas trade already compares favorably with that of previous years, and retail distribution of seasonal commodities is fairly satisfactory, but much conservatism is still noted in wholesale departments, reflecting the uncertainty among buyers in regard to the questions of future prices and supplies, and, while the outlook, on the whole, is considered encouraging, the prevailing disposition among merchants is to operate cautiously while waiting developments.

Gross earnings of all Canadian railroads reporting for November show an increase as compared with the corresponding month a year ago of 10.9 per cent. Commercial failures in the Dominion of Canada this week numbered 21, as against 16 last week and 17 the same week last year.

We quote Bradstreet's Montreal Weekly Trade Report as follows:

There is a quiet feeling generally in the wholesale trade. The results of recent inventories by most of our wholesale houses have been very satisfactory on the past year's business. Shipping at this port is now closed for the season. We understand that our steamship companies are offering more space to the general exporters, as the requirements of our Government are not as large as they were, now that the war is over. The carriers should benefit by the withdrawing of restrictions by the British Government. Ships have been now provided to carry the heavy supplies held in Canada of canned salmon to the European markets.

Coffee and salt are among the items, which show increased prices this week. It is reported that the Government still has under consideration the fixing of 1919 wheat crop. Many in the grain trade, however, do not favor the plan of fixing prices, for the reason that Australian wheat can be laid down cheaper, and will be detrimental to our Canadian trade.

For several months past immigration to the Canadian West has shown a falling off. During the past month the Customs returns decreased almost half a million dollars; for eight months of this year receipts show a falling off of \$7,902,200. Bank clearings continue to show increased returns. Comparisons with the same week last year, the clearings show an increase of 62.5 per cent. and over one

hundred per cent. greater than they were for the same week three years ago.

Advices from the Lower Provinces state that they expect to see coal selling down there at twenty dollars per ton in the near future.

The retail trade is active with Christmas shoppers. Collections are good.

### LIVE STOCK.

We quote Montreal prices as follows:		
Choice steers	12.00	12.50
Do., good	11.50	11.75
Do., fairly good	11.00	11.25
Do., fair	10.50	10.75
Light steers	9.50	10.00
Do., common	8.00	9.00
Butchers' bulls—		
Choice heavy	9.00	9.25
Choice light	8.50	8.75
Good	8.00	8.25
Medium	7.50	7.75
Light weight	7.00	7.25
Cows—		
Choice	9.25	9.50
Good	8.75	9.00
Medium	8.25	8.50
Common	7.00	7.50
Sheep and Lambs—		
Ontario sheep	9.50	10.00
Quebec sheep	8.50	9.00
Ontario lambs	14.50	15.00
Quebec lambs	13.00	13.50
Hogs—		
Long run selects	18.25	18.50
Short run selects	17.50	18.00
Sows	14.75	15.50
Stags	13.75	14.50
Calves—		
Choice milk fed stock	13.00	14.00
Good	11.00	12.00
Grass fed, choice	8.00	9.00
Lower grades	5.00	7.00

Toronto Quotations:—		
Xmas baby heaves	15.00	20.00
Extra choice steers	14.00	15.00
Choice steers	12.00	13.00
Butchers choice handy	10.50	11.50
Butchers bulls, choice	9.50	10.75
Butchers' choice cows	9.25	10.50
Stockers and feeders	9.00	10.00
Cutters	5.75	6.25
Canners	5.50	5.85
Springers	95.00	150.00
Milkers, good to choice	90.00	140.00
Do., common and medium		65.00
Calves, very choice	17.00	17.50
Do., medium	14.00	15.00
Do., common to fair	6.50	10.00
Do., heavy fat	8.00	9.50
Light lambs, per cwt.	14.50	15.00
Heavy lambs	14.25	14.50
Butchers sheep	9.50	10.50
Do., fat and medium	7.00	8.00
Do., culls	4.00	6.00
Hogs, fed and watered	18.25	18.50
Do., off cars	18.50	18.75
Do., f.o.b.	17.50	17.75

### COUNTRY PRODUCE.

#### BUTTER.

The condition of the market is practically unchanged.

The receipts of butter for the week were 2,922 packages, which show a decrease of 1,846 packages as compared with the previous week, and an increase of 1,148 packages with the same week last year, while the total receipts since May 1, 1918, to date show an increase of 122,655 packages as compared with the corresponding period in 1917.

We quote wholesale prices as follows:		
Fine creamery	0.51	0.52
Fine creamery	0.50	0.50½
Fine dairy	0.44	0.45
Fine dairy	0.40	0.42

#### CHEESE.

The market has been firm, with no important changes.

The receipts of cheese for the week were 5,005 boxes, which show a decrease of 3,507 boxes as com-

pared with the previous week, and an increase of 1,180 boxes with the same week last year, while the total receipts since May 1, 1918, to date show a decrease of 107,462 boxes as compared with the corresponding period in 1917.

The following prices are being paid by the Commission:

No. 1 cheese	0.25c
No. 2 cheese	0.24½c
No. 3 cheese	0.24c

#### EGGS.

No special feature has developed in the local egg market, and the tone has been firm.

We quote wholesale jobbing prices as follows:		
Fancy new laid eggs	0.73	to 0.75
Strictly new laid	0.00	to 0.70
Selected fresh stock	0.00	to 0.55
Cold storage selects	0.00	to 0.54
Cold storage No. 1	0.00	to 0.50

#### POULTRY.

The trade in dressed poultry has been active in spite of the unfavorable weather conditions that have prevailed during the season.

We quote wholesale prices as follows:		
Choice turkeys, per lb.	0.40	0.41
Lower grades	0.38	0.39
Milk-fed chickens	0.33	0.34
Ordinary chickens	0.24	0.29
Fowl	0.24	0.28
Geese	0.25	0.26
Ducks	0.32	0.34

The following prices are being offered by local dealers for all shipments of No. 1 quality plump fat poultry up to December 19, less express charges:

	Live.	Dressed.
Hens, 5 lbs. each and over	25-26c	29c
Hens, 3½ lbs. to 3 lbs.	23c	26c
Hens, 2½ lbs. to 3 lbs.	22c	24c
Roosters		22c
Turkeys, must be plump and fat		39-40c
Young ducks	28c	32c
Young geese	25c	25c
Milk-fed chickens, 5 lbs. each		
and over	27-28c	35c
Do., under 5 lbs.	27-28c	33c
Chickens	23-25c	28c
Rabbits, dead, pair		60-75c
Squabs, alive, pair		60-65c
Old pigeons, alive, pair		40c
Rough dressed poultry, 1c to 2c per pound less than clean picked birds.		

#### VEGETABLES.

The potato market has been firm, and ample supplies have been coming forward. Green Mountains were sold at \$1.50 per bag of 90 lbs., and Quebec white stock at \$1.70 to \$1.75 ex store. The trade in car lots has been quiet. Green Mountains are quoted at \$1.80 and Quebec white stock at \$1.50 per bag of 90 lbs. ex track. There was no change in the condition of the market for turnips, prices being steady, with a fair demand for supplies, and sales in a jobbing way of Quebec grades were made at \$1.25 per bag of 70 lbs. ex store. The trade in onions has also been fairly active, and prices are unchanged at \$1.50 to \$1.75 per bag of 70 lbs. ex store.

#### LOCAL GRAIN.

The United States Government final crop report for the year 1918 showed a downward revision of the final figures for corn of 166,000,000 bushels from the November estimate, making the total crop 2,582,000,000 bushels, or 483,000,000 bushels less than revised figures on last year's harvest. In addition to this there was a material drop in the acreage as compared with the figures previously used. The final return this year and those used in December last year show a difference of 12,000,000 acres. The above created considerable excitement in the trade and prices advanced rapidly under an active demand from shorts, and prices in the Chicago market ruled strong throughout the week up to today, when a weaker feeling prevailed on profit-taking. The local market for American cash corn was strengthened and prices were marked up several cents during the week. Prices closed firm for car lots of No. 3 yellow at \$1.60, No. 4 yellow at \$1.57½, No. 5 yellow at \$1.55, and sample grades at \$1.47½ to \$1.52½ per bushel, ex-store. The oats option markets were weaker, but there was no important change in the local market for cash oats. Prices ruled firm and closed with No. 2 Canadian western quoted at 95c, No. 3 C.W. at 91½c, extra No. 1 feed at 91½c, No. 1 feed at 89½c.

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