

OUR WEEKLY MARKET REVIEW

The week was one of little activity in grain markets. The feature of the situation that is of absorbing interest just now is the condition of the wheat crop in North America. So far as reports go the crop is not in the best possible condition. A good deal of damage has been done by the dry spell and hot winds that have prevailed over much of the American spring wheat during the past fortnight. Unofficial reports from some of the Northwestern States makes the loss in prospects very considerable; others minimize the damage done, and even claim that the wheat crop has been in no way affected. On the whole, it is reasonable to assume that crops are suffering some from lack of moisture, and that if copious downpours are not soon received, the outlook for wheat in the United States will be seriously reduced. On this side of the line conditions very similar prevail, though the consensus of opinion among those who constitute themselves crop forecasters and boom things generally at this season is that the outlook was never better. This annual "bearing" of the Canadian crop situation is a feature to be reckoned with, as it is more than probable, considering the authority of the reports emanating from this country, that those responsible for them are also concerned in working values down to as low a level as possible. The Canadian crop is being effected some by drought and hot weather, probably a good deal more than the reports referred to indicate.

Live stock are on about last week's basis. Hog values show a tendency to go lower. Prices for cattle are strong in Western markets, and at a good level in all outside markets. The tendency will be for cattle to get some cheaper, and it would not be surprising if hogs continued to go lower, probably touching the nine-cent level.

GRAIN

Wheat was dull and inactive all week. The market was dull and narrow and fluctuations did not exceed more than a cent or so. The Monday market was practically unchanged from the preceding close. Foreign conditions were a trifle bullish, that is foreign conditions as regards supplies and shipments. The world's visible was 1,761,000 bushels less than the previous week and shipments considerably below the average. On Tuesday more strength was shown. Figures of European visible showed a decrease of 4,000,000 bushels over the preceding week, cash demand was firm and prices advanced a cent and a fraction. Wednesday brought a dull, inactive market, a typical dry weather market. Wheat was inactive, and prices slumped back to Monday's close. Thursday values bulged out again, the advance just about equalling the previous day's decline. This advance was continued Friday, continued dry weather being the cause of uneasiness as to the outlook. The week closed with a strong bullish sentiment, engendered of the hot dry weather prevailing over most of the wheat country of America.

CROPS IN CANADIAN WEST

Speaking generally the outlook in the Canadian West is favorable; that is, favorable as near as the whole situation can be summed up in general terms. There are wide areas, however, where dry weather is working serious damage. In the older and somewhat light soils of Southern Manitoba the effects of lack of moisture is particularly noticeable, and late sown crops in some sections, unless moisture is at once received, will be little short of failures. In light soil sections the late sown stuff is rather sickly in appearance, spotted and actually going back. The early sown fields seem all right, but are being checked. In some places damage has been done by blowing, the sharp sand cutting off the blades and seriously reducing prospects. Even on heavy soils and with crops sown early, the outlook is none of the best. The heat of the past few days has sucked the moisture pretty well out of the soil. A representative of this journal who travelled over certain sections of Southern Manitoba last week places the outlook considerably lower than for this date a year ago. Reports from other parts of the West make conditions very nearly as have been portrayed. The country needs several good soaking rains to bring the wheat outlook up to point where it could be considered a substantial bear feature. At present the market should be more strongly bullish than it is.

CONDITIONS IN UNITED STATES

The terrific heat that broke over the Canadian spring wheat country last week was general all over the wheat growing sections of America. In the Dakotas, Nebraska, Minnesota, Wisconsin, Iowa, Kansas and other states in the wheat belt, the crop suffered from lack of moisture. There has been little precipitation in the spring wheat country this season, and unless rains come soon a great shrinkage in crops will result. In certain states crops are rather better than in others, but in general the outlook is not so good. Late sown grain in all parts of the wheat belt is in a bad way for want of moisture.

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rust and thin plant. In north and east outlook is fair to good.

Germany—Crop suffering from continued drought, as well as spring crops, but winter wheat claimed to Roumania—Heavy rains still continue to fall, which has become excessive in some parts and causing deterioration to growing crop.

Turkey—Heavy rainstorms still continue, which are unfavorable for growing crops.

Russia—Weather in southwest very favorable and outlook good. Supplies at ports small.

Spain—Outlook for fair crop. Weather is seasonable.

Italy—In south there have been heavy rain, which is unfavorable for crop; in north outlook improved, while in centre outlook only moderate.

North Africa—Outlook for crops continues doubtful although on whole there is slight improvement.

India—Indications point to early visit of monsoon, which has caused moderate selling by holders.

Argentina—Weather in south is very dry, which is causing some anxiety.

CLOSING OPTION PRICES, WINNIPEG.

Wheat—	Mon.	Tues.	Wed.	Thur.	Fri.	Sat.
June	89½	90½	89½	90½	91½	91½
July	89½	90½	90½	90½	91½	91½
Oct.	85½	86½	86½	86½	87	86½
Oats—						
June	31½	31½	31½	31½	31½	31½
July	31½	31½	31½	31½	31½	31½
Oct.	32½	32½	33	32½	32½	32½
Flax—						
June	160	160	160	165	165	165
July	154	158	165	160	162	160
Oct.	151	156	154	157	155	155

CASH PRICES.

Wheat—						
No. 1 Nor.	89½	90½	90½	90½	91½	91½
No. 2 Nor.	87½	88½	88½	88	88	88
No. 3 Nor.	84½	85½	85½	85	85	85½
Oats—						
No. 2 White	31½	31½	31½	31½	31½	31½
Barley—						
No. 3	49	49	49	49	49	49
No. 4	40	40	40	40	40	40
LIVERPOOL.						
No. 1 Nor.	100½	100½	100½	101½	101½	101½
No. 2 Nor.	98½	98½	98½	99½	99½	99½
No. 3 Nor.	98½	98½	98½	99½	99½	99½
July	90½	91½	90½	91½	92½	92½
Oct.	93½	93½	92½	94	94½	94½

AMERICAN OPTIONS.

Chicago—						
July	91½	92½	92½	92½	93½	93½
Sept.	88½	89½	90	90½	91½	91½
Dec.	88½	90½	91	91½	92½	92½
Minneapolis—						
July	101½	102½	103½	103½	104½	104½
Sept.	90½	91½	92½	93½	94½	94½
Dec.	88	90	90½	91½	92½	92½
New York—						
July	98½	99½	99½	99½	100½	100½
Sept.	95½	96½	96½	97½	98½	98½
Dec.	96	96½	97½	99½	99½	99½
Duluth—						
July	102½	102½	103½	103½	103½	100½
Sept.	91½	92½	93½	94½	95½	94½
DULUTH FLAX.						
July	191	197	197	197	199	200
Sept.	166	170½	170	170½	174½	174
Dec.	156½	160½	160	161½	164½	164

WORLD'S SHIPMENTS.

	Last week.	Previous week.	Last year.
American	1,487,000	2,568,000	1,664,000
Russian	3,792,000	3,512,000	4,608,000
Danubian	416,000	456,000	168,000
Indian	1,104,000	1,072,000	2,234,000
Argentine	554,000	560,000	2,270,000
Australia	328,000	952,000	152,000
Chili, N. Af.	224,000	64,000	48,000
Corn	2,581,000	2,454,000	4,794,000
	8,320,000	9,184,000	12,064,000

CANADIAN VISIBLE.

	Wheat.	Oats.	Barley.
Total visible	5,207,987	5,746,798	809,852
Last week	5,961,322	5,486,919	936,253
Last year	3,937,322	2,401,296	335,357
Fort William	1,888,929	1,488,684	201,643
Port Arthur	1,481,760	1,474,536	233,477
Denot Harbor	62,243	62,243	62,243
Meaford	37,736	6,802	6,802
Midland, Tiffin	530,948	658,521	9,605
Collingwood	8,114	1,529	50,293
Owen Sound	142,188	518,924	21,793
Goderich	120,402	256,195	63,782
Sarnia, Pt. Edw.	87,891	66,680	14,118
Port Colborne	19,981	33,037	14,118
Kingston	146,588	174,408	105,492
Montreal	711,750	963,239	108,849
Quebec	1,760	41,000	800

STOCKS IN TERMINALS.

Total wheat in store, Fort William and Port Arthur on June 10 was 3,572,919.20, as against 3,944,741.50 last week, and 1,897,069.30 last year.

two years ago 2,288,593.50. Total shipments for the week were 976,936, last year 512,180. Amount of each grade was:

	1910.	1909.
No. 1 hard	32,312	6,511
No. 1 northern	1,053,318	705,028
No. 2 northern	959,492	150,721
No. 3 northern	490,161	293,910
No. 4	250,050	199,398
No. 5	63,866	128,253
Other grades	723,717	413,245
	3,572,919	1,897,069

Stocks of oats—

	1910.	1909.
No. 1 extra	199	199
No. 1 white C. W.	288,014	288,014
No. 2 C. W.	2,315,844	2,315,844
No. 3 white	337,032	337,032
Mixed	8,948	8,948
Other grades	244,438	244,438

Total this week	3,136,271	3,136,271
Total last week	3,341,831	3,341,831
Oats	3,136,271	1,495,949
Barley	474,196	52,914
Flax	159,184	704,259
SHIPMENTS		
Oats	432,706	432,706
Barley	64,371	64,371
Flax	35,658	35,658

EUROPEAN VISIBLE.

The visible supply of wheat in Europe this week amounts to 83,556,000 bushels, against 87,560,000 bushels, showing a decrease of 4,004,000. Last week there was an increase of 300,000 bushels. Then the total amounted to 64,700,000 bushels.

ARGENTINE AND AUSTRALIAN SHIPMENTS

Argentine shipments of wheat 736,000 this week, 1,104,000 last week and 1,544,000 last year. Corn, 2,728,000 this week, 783,000 last week, and 3,355,000 last year. Argentine visible wheat now 736,000 this week, 960,000 last week, 1,120,000 last year, Corn, 3,613,000 this week, 2,975,000 last week, 3,494,000 last year. Wheat market is firm, with shippers holding in anticipation of higher prices, and the demand small. Arrivals from interior small and quality unsatisfactory. Corn is steady, with quiet demand. Arrivals from interior liberal, with quality satisfactory. Weather favorable for corn, being warm and dry for improving the quality. Australian shipments of wheat 224,000 this week, 328,000 last week, 328,000 last year.

LIVESTOCK

Receipts at Winnipeg were heavy. Grass-fed cattle are coming in greatly increased numbers and the yards have been fuller than during any week this season. A good deal of Alberta stock was on hand, several large shipments being in from the Cardston and adjacent country. Prices are fairly strong, considering the influx of offerings and the market readily absorbed everything in sight. The highest price for the week was \$6.55 paid for a well-finished bunch of sixteen head. Cattle of good killing quality are in strong demand.

HOGS LOWER.

Hog prices began sagging at the beginning of the week and \$10.50 was the first level touched. Buying sentiment favors lower hog values and it is probable that \$10 will be the top price for next week. Deliveries have been fairly heavy. Sheep are light in offerings.

WINNIPEG PRICES.

	Export steers (grain-fed) point of shipment	Choice butchers' steers and heifers, off cars, Winnipeg	Cows and heifers	Medium stocks	Choice hogs	Choice calves	Medium calves	Choice sheep	Choice lambs, each
	\$ 5.75	\$ 6.00	5.00	5.00	3.50	4.50	10.00	10.50	5.50
	6.00	6.50	4.00	5.00	3.50	4.50	10.00	10.50	5.50
	6.00	6.50	4.00	5.00	3.50	4.50	10.00	10.50	5.50
	6.00	6.50	4.00	5.00	3.50	4.50	10.00	10.50	5.50
	6.00	6.50	4.00	5.00	3.50	4.50	10.00	10.50	5.50
	6.00	6.50	4.00	5.00	3.50	4.50	10.00	10.50	5.50
	6.00	6.50	4.00	5.00	3.50	4.50	10.00	10.50	5.50
	6.00	6.50	4.00	5.00	3.50	4.50	10.00	10.50	5.50
	6.00	6.50	4.00	5.00	3.50	4.50	10.00	10.50	5.50
	6.00	6.50	4.00	5.00	3.50	4.50	10.00	10.50	5.50

TORONTO

Export steers, \$6.85 to \$7.85; heifers, \$6.40 to \$6.90; cows, \$5.50 to \$6.00; bulls, \$5.00 to \$6.60; butcher steers, \$6.50 to \$7.10; heifers, \$5.40 to \$6.70; cows, \$5.00 to \$6.00; bulls, \$5.25 to \$5.75; calves, \$3.00 to \$6.00; stockers, \$2.60 to \$5.00; feeders, \$6.00 to \$6.50; sheep, \$4.00 to \$5.50; hogs, fed and watered, \$9.25; off cars, \$9.50.

CHICAGO

Beef steers, \$7.00 to \$8.75; cows, \$3.00 to \$6.25; heifers, \$4.50 to \$7.00; bulls, \$4.50 to \$6.00; calves, \$6.00 to \$9.00; stockers, \$4.50 to \$4.75; feeders, \$5.75 to \$6.25; hogs, \$9.40 to \$9.65; sheep, \$3.50 to \$7.00; lambs, \$7.40 to \$8.50.

MONTREAL

Steers, \$7.00 to \$7.50; cows, \$4.90 to \$6.25; bulls, \$3.00 to \$6.00; sheep, \$4.00 to \$6.00; lambs, \$4.00 to \$6.00; hogs, \$10.00 to \$10.25.

BRITISH

Latest London cables quote Canadian steers at 14 cents to 14½ cents. At Liverpool, Canadian steers are priced at 14 cents to 15½ cents, and American, 14 cents to 14½ cents.