OUR WEEKLY MARKET REVIEW

General reports of wheat crops have a tendency to depress the market quotations. Estimates of Western Canada's output range from one hundred to one hundred and thirty million bushels. Rush of harvest work has kept farmers from placing their live stock on the market but prices hold firm, hogs being particularly strong.

GRAIN

All wheat markets were depressed at the opening of the week and when conditions were considered, they had reason probably to be. The wheat of the American and Canadian Northwests was practically all cut, threshing in nearly every quarter was in full swing, and every prospect was favorable for one of the largest wheat out-turns of years. Pessimists in the wheat pit were hard to find. There was nothing but bear news for dealers to draw inspiration from. The buying bunch of traders had pretty nearly disappeared and business in all markets was at a very low ebb.

VISIBLE WHEAT SUPPLIES

Canadian visible for the week before stood at the close at 771,270 bushels as against 823,435 at the close of the week before and 1,799,848 bushels, for this week, a year ago. The world's visible supply at the close of the same week was 8,362,000 bushels, a against 8,583,000 last week and 14,795,000 bushels this date a year ago. These figures indicate something of supplies of old wheat which are in the world's bins. Perhaps never since authentic data have been secured of supply stocks has visible wheat stood at as lower figure than during the closing week of August, 1909. But for this fact the cereal would be selling far below what it is at present, scarcity in immediate supply holding prices up in the face of what boomsters and bears are hailing as the greatest wheat harvest of America.

OAT STOCKS INCREASING

Oats continue to show large increases in visible. Latest figures give a total supply of 5,183,000 bushels, as compared with 3,413,000 bushels last week and 3,130,000 for a year ago, an increase of 1,770,000 bushels for the week and 2,053,000 bushels over last year. The outlook is for a heavy oat crop in all parts of the world, in Canada and the United States particularly, and while prices have not yet been unduly depressed, there is a gradual falling away in oat values and buyers are looking for the cereal to touch lower levels than it has for the past two years. The quantity of oats being traded in at present is small.

A MILLER'S VIEWS ON WHEAT SITUATION

Robert Meighen, president and managing director of the Lake of the Woods Milling company, in an interview a few days ago, advised farmers generally to "deal out their wheat as they would medicine, and make the boys climb."

Referring to the probable outturn of the Manitoba - Saskatchewan - Alberta wheat crop, Mr. Meighen is strongly of the opinion it will not exceed 105,000,000 bushels. Mr. Meighen is satisfied that there are two causes which have a depressing effect on the market value to the farmer, the exaggerated reports given out in regard to the out-turn of the Western wheat crop, and the farmer himself rushing his wheat in immense volume as soon as threshed to the elevators and accepting the price (whatever it may be) during the very extraordinary deliveries.

"If the large deliveries continue daily at elevators the market will not stand up against them," said Mr. Meighen, "therefore, the farmer ought to be careful not to rush his wheat in immense volume to market after harvest, as I believe he will realize better results if deliveries are not excessive."

ESTIMATES OF WESTERN CROP

The highest estimate of the outturn of the Western wheat crop places it at 130,000,000 bushels, and the lowest in the neighborhood of 100,000,000 bushels. R. Meighen, above quoted, estimates it at 105,000,000 and John Aird and others after a careful review of the situation places the yield at from 115,000,000 to 120,000,000 bushels. Any figures from 100,000,000 to 120,000,000 are considered safe, the outturn if favorable threshing conditions prevail will likely run somewhere between 110,000,000 and 115,000,000 bushels.

FOREIGN MARKET CONDITIONS

Europe is holding, is refraining from heavy buying at present prices apparently believing that lower values are likely to prevail. Liverpool has been in about the same condition as Canadian and American markets. On the continent the same inactivity prevails. Taking it generally foreign buyers are looking for lower wheat values and are depending on the harvest in America and increased acreage in wheat in Europe to break prices below present quotations once the wheat reaches the regular avenues of trade.

WINNIPEG OPTIONS

Wheat —	Mon.	Tues.	Wed.	Thur.	Fri.	Sat.
Sept.	....	....	97½	98	98½	97
Oct.	94⅛	95⅛	94⅜	94½	95	94⅞
Dec.	90½	91⅝	90¾	90⅝	91⅜	91⅛
May	95⅜	96⅝	95¾	95¾	96¼	96¾
Oats —						
Sept.	....	....	....	35	....	35¾
Oct.	34¾	34¾	34⅞	34½	34¼	34¾
Dec.	33	33	33½	33⅛	32⅝	33
May	....	....	....	35½	35¼	36
Flax —						
Sept.	....	....	127	127¼	127	127
Oct.	127	127½	127	126	127	127

CASH PRICES

Wheat —						
No. 1 Northern	98	99	99½	99	101½	99⅞
No. 2 Northern	95	96	96½	96	98½	96⅞
No. 3 Northern	93	94	93½	94	96	94⅞
No. 4	....	....	....	....	95½	94⅞
No. 5	....	....	....	....	92½	....
No. 6	....	....	....	....	92½	....
Oats —						
No. 2 White	40	35	35¾	35	46	36½
Extra 1 Feed	....	35¾	....	35¾	....	....
No. 1 Feed	....	35	....	35	....	....
Barley —						
No. 3	....	....	....	....	....	45½

LIVE-STOCK

The week in live stock markets in America has been almost featureless. Receipts at most centers were normal or below the average, prices have been maintained with advances in some quarters. In Chicago stock of all kinds is in demand, cattle and hogs especially. Canadian markets have been well supplied with little change from prices quoted a week ago.

BUTCHER CATTLE IN DEMAND

At the Winnipeg market receipts of butcher cattle have been rather higher than for some weeks and prices are up about 25 cents per cwt. all round. Butcher stock with some quality is in good demand, but the advance cannot be regarded as of some significance since lack of receipts is due largely to farmers and drovers being engaged with the grain harvest and not shipping as freely as usual. Butcher cattle arriving last week sold readily at from $3.25 to $3.75, and more could have been sold at these figures than were received.

ACTIVE EXPORT MOVEMENT

Through shipments continue to be well maintained, and prices are up a quarter. Old country demand has shown some improvement and all Canadian markets are up in consequence. Quality of exporters this season is none too high and it is surprising sometimes the kind of stock that is sent forward. Prices are running from $4.25 to $4.50, one extra choice load selling at $5.00.

HOG RECEIPTS LIGHT

Hog deliveries during the week were about the lightest on record, rather less than 500 head of hogs of all grades and sizes offering. The bulk is selling at $8.25. One load of extra good quality is reported to have brought rather better than this, but practically entire receipts sold at the price quoted. There is not much prospect of further advances in hog prices and unless receipts fall still further it is unlikely values will go much higher. There is a fair supply of young pigs and half fat stuff in the country that will be made into pork as soon as grain can be secured to do it with. Farmers, however, may be fairly certain that no serious decline is likely for some time. The hogs are not in the country and it will take several months to get them. In the mean time the man who has stayed by the game is taking the profits.

MOVEMENT IN LAMBS ACTIVE

The season's lamb crop in Manitoba is arriving at the yards. This weeks' receipts were much stronger than usual and some fair-good quality lambs from various provincial points disposed of. Prices are a trifle easier, bulk selling at $6.50 to $7.25. Lamb prices are not expected to go much below this since there is only a very limited supply in the country and prices in the East and in American markets are well up.

STOCK RECEIPTS

(Week ending September 4th.)

	Cattle	Hogs	Sheep
C. P. R.	3406	459	855
C. N. R.	461	261	73
(Including calves)	3867	720	928

CATTLE

Exporters East from last week	840
Butchers East from last week	128
Exporters East from this week	1838
Butchers East from this week	351
Feeders East from this week	115
Exporters held over	696
Local	867
Total	3867

MARKET REPORT

Receipts of all classes live stock at C. P. R. yards week ending September 4th show considerable decrease on account of farmers being very busy harvesting.

Prices have ruled strong on all classes butcher and export cattle. Quality is improving.

Hogs scarce and strong at prevailing quotations. Quality fair. Sheep and lambs steadily increasing with market, steady and quality good.

MARKET QUOTATIONS

Choice export steers, freight assumed	$4.25 to $4.40
Good export steers, freight assumed	4.00 to 4.25
Choice export heifers, freight assumed	3.75 to 4.00
Choice butcher steers and heifers, delivered	3.50 to 3.75
Good butcher cows and heifers, delivered	3.00 to 3.50
Medium mixed butcher cattle, delivered	2.50 to 3.00
Choice hogs	8.00 to 8.25
Choice lambs	6.50 to 7.00
Choice sheep	5.25 to 5.50

REPRESENTATIVE PURCHASES

No.		Ave. Wt. Lbs.	Price Cwt
HOGS			
112	Medium hogs	204	$8.25
7	" "	203	8.00
4	" "	200	7.90
29	" "	193	7.85
18	" "	209	7.75
2	" "	105	7.75
6	Heavy hogs	307	7.00
2	Sows	330	7.00
3	"	440	6.25
1	Sow	540	6.00
CATTLE			
1	Cow	1280	3.35
3	Cows	1060	2.85
1	"	1000	2.60
3	"	900	1.50
56	Steers	1183	4.35
1	"	1100	3.60
22	Steers and cows	1014	3.35
16	Steers and heifers	995	3.65
34	" " "	906	3.60
13	" " "	990	3.50
16	" " "	1013	3.35
18	" " "	983	3.10
1	Heifer	920	2.50
1	Bull	1400	3.00
1	"	1300	2.60
1	"	600	2.16
12	Calves	311	4.75
5	"	291	4.50
31	"	253	4.25
6	"	215	3.50
10	"	300	3.10
SHEEP AND LAMBS			
86	Sheep and lambs	67	7.00
94	" " "	94	6.37½
3	" " "	133	5.50
5	" " "	120	5.00

WINNIPEG WHOLESALE PRODUCE

Bran, per ton			$22.00
Shorts, per ton			23.00
Barley and oats			31.00
Hay, per ton, on track Winnipeg			10.00
Timothy			11.00
Prairie hay			8.00
Red top			8.50
CREAMERY BUTTER —			
Manitoba, fancy fresh-made bricks	.23	@	.25
DAIRY BUTTER —			
Dairy, in tubs, according to grade	.15	@	.20
CHEESE —			
Manitoba, first half of July, per lb., Winnipeg	.10	@	.11
EGGS —			
Manitoba, fresh gathered, subject to candling			.17
POTATOES —			
New potatoes, per bushel	.30	@	.35
FRESH FRUITS —			
Blackberries, B. C., per case 24 pints			3.50
Apples, B. C., boxes about 40 lbs.			2.50
Apples, Southern, per bbl.	5.50	@	6.00
Apples, Ontario, baskets	.45	@	.55
Peaches, Ontario, crates	1.30	@	1.40
Greengages, B.C., crates			1.55
Piums, Ontario, baskets			.65
Plums, Ontario, baskets 12 qts.	.85	@	.90
HIDES —			
Country cured hides, f.o.b., Winnipeg	9	@	9½
No. 1 tallow			5
Sheepskin, shearlings	15	@	.25
Wool (Manitoba unwashed) per lb.	8½	@	9½

TORONTO LIVE STOCK

Export steers, $5.60 to $6.00; choice butcher cattle, $5.50 to $5.60; medium, $5.00 to $5.30; cows, $3.00 to $4.20; feeders, $3.15 to $3.65; calves, $3.00 to $7.00; sheep, $3.50 to $3.90; lambs, $5.50 to$6.40; hogs, $8.00 to $8.35.

CHICAGO PRICES

Beef cattle, $4.40 to $6.05; cows and heifers $2.45 to $6.50; stockers and feeders, $3.15 to $5.20 calves, $6.50 to $9.25; sheep, $3.00 to $4.75; lambs, $4.40 to $7.25; hogs, $7.60 to $8.25.