

OUR WEEKLY MARKET REVIEW

It is some time since grain markets have been as uncertain as at present. Crop estimates indicate that a scarcity will prevail. In the Canadian West and the Northwestern States reports point to a great falling off from last year's production. This makes it so that the bulls have a handicap over the bears. Despite this fact, however, the march of the bears announced last week continued for two days longer. By Tuesday, cash price for No. 1 northern had gone to 103½. But then the turn came, and in the face of cool weather, with rather liberal precipitation in many parts, figures have advanced each day until 109½ was registered on Friday.

On Saturday there was a slight slump, at one time a slump of 1½ cents in most options being registered. Cloudy weather and rainfall was the cause.

In live stock there were some good shipments of cattle during the week. Prices were satisfactory, some of the best bringing \$5.10 for big lots, and exporters going as high as \$5.50 and \$5.75. Hogs were slightly weak at the close of the week and brought \$8.50.

GRAIN

Everybody interested in the welfare of prairie Canada has followed the wheat markets and crop conditions during the past few weeks. There is no doubt about this year's crop being below average. The north has a satisfactory return, and many districts boast of a bumper yield, but many parts of the provinces will not harvest 8 bushels to the acre. This will bring the total yield considerably below last year's record in spite of the increased acreage.

Such conditions give great food for the bulls, and, generally speaking, win out in the grain exchanges. However, the bears made a brace for ten days or so, and knocked quotations down 12 or 15 cents. Early last week long-looked-for rains came, and the on-looker anticipated a further decline. Next day, however, the bulls got control, and a steady advance has been noted since. August 1 opened with a slow, weak market. Slumps in American and foreign markets caused depression. By Wednesday, however, damaging reports came from France and other countries; cables were higher, and a renewal of export trade was announced. An advance was inevitable. Strength was maintained for a few days, and there was lively dealing in October options. On Friday the market weakened for a time, but soon again the bulls were in control. Commission houses seem very anxious to buy.

The Northwestern Miller of August 4 says that the weather during the week in the Northwest has been dry and favorable for harvesting, and wheat cutting has progressed rapidly. In Southern Minnesota it has been completed and threshing started in places. The yield is larger, quality fine. In fact, the yield in this territory is much beyond expectations. Cutting is well advanced in South Dakota, and a little threshing has already been done in the southern part of the state. As to yield, the situation seems little changed from what it was. However, the quality of the wheat, from all reports, is high. More encouraging reports as to wheat yield come from North Dakota. From late information it would appear that the tops of the wheat heads, expected as a result of the hot weather to contain small, immature kernels, or no kernels at all, had filled out or were filling pretty well and might considerably augment the yield in the north. However, with very short straw in places, it will be a problem how to cut and secure the wheat. The quality of northwestern wheat crop, as a whole, promises to be higher. The dry, hot weather has worked to make the grain unusually dry and strong in gluten and it seems hardly possible that it would be in other than prime condition to grind at once.

LIVERPOOL MARKETS.

Manitoba No. 1 Northern spot	8s. 3d.
Manitoba No. 2 Northern spot	7s. 11d.
Manitoba No. 3 Northern spot	7s. 10d.

Futures were firm as follows:

October	7s. 6½d.
December	7s. 7½d.

These prices figured to a Canadian basis are:

Manitoba No. 1 Northern	\$1.18½
Manitoba No. 2 Northern	1.14
Manitoba No. 3 Northern	1.12½
October	1.08½
December	1.09½

CANADIAN VISIBLE.

	Wheat.	Oats.	Barley.
Fort William	1,827,565	1,922,590	175,816
Port Arthur	1,345,873	1,247,029	189,037
Depot Harbor	41,718	49,530	
Meaford	10,836	75,852	
Widland, Tiffin	76,669	1,116,449	
Collingwood			47,793
Owen Sound	15,434	652,513	15,127
Goderich	158,079	283,753	77,912
Sarnia, Pt. Edward	4,374	50,391	
Pt. Colborne	12,502	107,205	5,934
Kingston	63,695	463,889	60,396
Montreal	765,000	953,000	153,000
Quebec	800	41,500	500
Total visible	4,352,945	6,918,701	729,902
Previous week	4,373,516	6,220,435	833,593

Last year 1,621,764 2,223,586 204,688

WORLD'S SHIPMENTS.

	This week.	Last week.	Last year.
American	1,258,000	1,056,000	1,101,000
Russian	3,400,000	1,936,000	1,816,000
Danubian	1,176,000	376,000	800,000
Indian	2,232,000	1,600,000	1,712,000
Argentine	1,072,000	1,384,000	880,000
Austria Hung.	40,000	24,000	
Chili, N. Africa	104,000	32,000	88,000

Total 9,872,000 6,672,000 6,603,000

WINNIPEG CASH PRICES

	Mon.	Tues.	Wed.	Thurs.	Fri.	Sat.
Wheat—						
No. 1 Nor.	105½	103½	106	107½	109½	108½
No. 2 Nor.	102½	100½	103	104½	106½	105½
No. 3 Nor.	100½	98½	100½	102	103½	102½
Oats—						
No. 2 white	38½	37½	39	39½	40½	40
Flax—						
Flax	215	215	215	220	220	220

CLOSING OPTION PRICES

	Mon.	Tues.	Wed.	Thurs.	Fri.	Sat.
Wheat—						
October	103½	101½	103½	104½	106½	105½
December	101½	99½	101½	102½	104½	102½b
Oats—						
October	40½	39½	40½	41½	42½	41½s
December	39½	38½	39½	40½	40½	40½b
Flax—						
October	206	206	207	212	215	210

AMERICAN WHEAT OPTIONS

	Mon.	Tues.	Wed.	Thurs.	Fri.	Sat.
Chicago—						
September	102½	100½	101½	102½	103½	102½
December	104½	103½	104½	105	106½	105½
May	108½	107½	108½	109	110½	109½
Minneapolis—						
September	111	110	111½	112½	114½	113b
December	110½	109½	110½	111½	110½	112½b
May	113½	112½	113½	114½	116½	115½
New York—						
September	107½	106½	107½	107½	109½	108½
December	110½	109½	109½	110½	112½	111½
Duluth—						
September	113½	112½	113½	114½	116½	115½
December	111½	110½	111½	112½	114½	113½b
May	113½	112½	113½	114½	116½	115½

DULUTH FLAX

	Mon.	Tues.	Wed.	Thurs.	Fri.	Sat.
September	241	241½	245	249	255	251
December	230½	229	231	236	240	236a

NORTH DAKOTA CROPS

A despatch from North Dakota, dated August 3, says that the small grain harvest has commenced in spots all over the state and will be general the current week. Fully better yields of wheat, and of finer quality, are being secured than was deemed possible at one time, cutting developing the fact that barley and oats are the heaviest sufferers from the late droughty conditions. Of grain not yet cut the most favorable conditions seem to be the satisfactory manner in which late wheat is filling. Reports disclose a wide range of conditions, the expected yield of wheat, oats, barley now ranging from the bare return of seed to the farmer to a three-quarter or almost normal crop in some few favored localities. Reports on flax are slightly less favorable than a week ago, owing to the failure of seedlings on land broken this spring in the southwestern part of the state. Nevertheless, flax, with corn, which is also badly in need of moisture in some parts, holds the best average of probable yield. Late rains have helped these two latter crops to some extent and also pasturage and hay prospects, but the forage situation is still an acute one. Considered as a whole the wheat situation is not materially changed from a week ago, more favorable reports from some localities being offset by more discouraging ones from others.

Estimates of spring wheat yield in Minnesota and the two Dakotas total 148,000,000 bushels. The figures for Minnesota are 87,000,000, North Dakota 37,000,000, and South Dakota 33,000,000. The total is higher than was thought possible three weeks ago, but threshing so far shows good heads on the short stalks. The total is about 64,000,000 under last year's total for the three states.

LIVESTOCK

Continued dry weather and consequent scarcity of pasture with the prospect of small feed supply in some localities has induced the indiscriminate selling of live stock. Some reports indicate that local dealers offer unduly low figures but generally speaking, animals that are at all well-finished sell at profitable prices.

Rice & Whaley, commissioner dealers, sent out the following letter dated August 4:

Cattle receipts were a little more liberal this week, 1,600 on sale and about 900 direct for export. The offerings met with a good demand and competition was brisk on all good butchering grades at firm last week's prices.

There were no export cattle on sale, but we are having some enquiry regarding the good kinds and present quotations will likely hold firm for some days. Stocker and feeder receipts continue light. The demand is good for the good quality and the good weights.

We wish to impress on shippers the wide difference

in prices between the half fat and the well-finished cattle. Cattle carrying fat and of good quality are the kind that are doing the shippers some good, but the common and medium cattle must be bought at a big margin below the fat, well-finished kinds.

Prices fed and watered, are:

Best export steers	\$5.50 to \$5.75
Fair to good export steers	5.00 to 5.40
Best export heifers	4.50 to 5.25
Best butcher steers	5.00 to 5.50
Fair to good butcher steers and heifers	4.00 to 4.50
Best fat cows	3.50 to 4.00
Fair to good cows	3.25 to 3.50
Common cows	2.00 to 2.75
Best bulls	3.50 to 4.00
Common bulls	2.50 to 3.00

Good to best feeding steers, 1,000 lbs. up 4.00 to 4.25

Good to best feeding steers, 900 to 1,000 lbs. 3.65 to 4.00

Stockers, 700 to 800 lbs. 3.25 to 3.60

Light stockers 2.50 to 3.00

Hog receipts were light this week, 975 head. The general market was on a basis of \$8.50, the range being \$8.25 to \$8.75.

Sheep and lamb receipts, 310 head. Heavy sheep \$4.50 to \$5.00; good light weight sheep \$5.50 to \$6.00; choice lambs \$6.00 to \$7.00.

Veals were steady, choice bringing \$4.00 to \$4.50, while the heavy and common kinds sold from \$3.50 to \$3.75.

REPRESENTATIVE PURCHASES.

No.	Hogs.	Avg. Weight.	Price.
13	Medium hogs	244	\$ 8.75
386	"	234	8.50
5	Heavy hogs	456	7.50
1	Boar	170	5.00
8	Feeders	50	12.50
Cattle—			
14	Cattle	928	\$4.00
18	Steers and cattle	1100	5.10
15	"	973	4.00
11	"	1043	3.70
17	Steers and heifers	968	3.55
40	Steers	1207	5.15
6	"	1008	3.75
2	Bulls	1315	3.25
4	"	1152	3.10
35	Cows	1069	4.50
3	"	1117	4.00
8	"	954	3.00
129	Calves	264	4.75
3	"	272	3.75
51	Sheep	130	5.10
15	Calves	440	3.25
44	Lambs	75	7.00
4	"	75	6.50

MARKET QUOTATIONS.

Market quotations at the close of the week were:

Choice export steers, freight assumed	\$5.00 to \$5.25
Good " "	4.75 to 5.00
Choice export heifers, " "	4.50 to 4.75
Butcher steers and heifers, delivered	4.75 to 5.00
Good butcher cows and heifers	3.25 to 3.75
Medium mixed butcher cattle	2.50 to 3.00
Choice hogs	8.25
" Lambs	6.00 to 6.50
" Sheep	5.00 to 5.25
" Calves	4.00 to 4.50
Medium calves	3.00 to 4.00

PRODUCE MARKETS

Following were the quotations last week for farm products in Winnipeg:

Cream, sour, per lb. butterfat	21 to 22c.
" sweet	30 to 31c.
Butter, creamery, fresh, in boxes	23½ to 24½c
" " bricks	25c.
" No. 1 dairy	19c.
" No. 2 dairy	15 to 17c.
Cheese, Eastern	12½ to 13½c.
Manitoba make	10 to 10½c.
Eggs, fresh, subject to candling	16c.
Poultry, turkeys, per lb.	16 to 17c.
" chickens, per lb.	10 to 12c.
" boiling fowl, per lb.	8 to 10c.
" ducks, per lb.	14c.
" geese, per lb.	14c.
Meats, cured ham, per lb.	19c.
" breakfast bacon, per lb.	20½c.
" dry, salted sides, per lb.	16c.
" beef, hind quarters, per lb.	10½c.
" beef, front quarter, per lb.	7½c.
" mutton, per lb.	13c.
" pork, per lb.	13½c.
" veal, per lb.	19c.
Hides, country cured, per lb.	7½ to 8c.
Sheep skins	55 to 75c.
Unwashed wool	9 to 10c.
Feed, bran, per ton	\$19.50
" shorts, per ton	21.00
" chopped barley, per ton	27.00
" oats, per ton	29.00
Hay, prairie, per ton	11.00 to 13.00
" timothy, per ton	16.00 to 18.00
Potatoes, per bushel	.60 to .75c.
" new, per bushel	\$1.75