

# OUR WEEKLY MARKET REVIEW

Wheat markets were weak and erratic. The pit at Chicago was the storm center of the wheat world, and a battle of the giants was on there. The market closed at Chicago on Saturday noon, with May 11½c. lower than it closed on Monday. Winnipeg, May closed 3½ cents lower than Monday's prices. Every factor that could influence prices seemed favorable to lower prices. The growing crop in America was under almost ideal weather conditions. Patten, scenting danger ahead, was trying to get from under a long line which he had been quietly accumulating for some time, and continued large offerings from Russia had a tendency to make European buyers optimistic as to the outlook and indifferent buyers of wheat. It is difficult to see how wheat can gain any strength just at present. The crop that will be harvested in 1910 may not be over average proportions, but the seasonal bear moment is on, and it may be safely predicted that wheat prices will keep on the down grade from this time until something definite is known regarding the crop of this year's sowing.

## GRAIN

Wheat values continued to decline all week. The opening was not strong but no serious slump occurred until Friday. It was a sort of black Friday for holders of wheat. Patten's corner crashed down and September prices dropped 4½ cents in Chicago, and 4 cents at Winnipeg in a few hours. It was one of the most excitable days seen in wheat markets for some time.

### COLLAPSE OF THE PATTEN CORNER.

James A. Patten and his associate got in wrong for once and it is probably that the millions' profit made by this speculator last May will be well nigh cleaned out when he squares up from the crash that follows the collapse of his September holdings.

Late in February and early in March of the present year, James A. Patten, after digesting reports he had received from his confidential agents in all parts of the United States, came to the conclusion that the wheat crop of 1910 was bound to be a failure partially. He began to buy wheat for delivery not later than September 30. He bought everything he could lay his hands on. Patten bought his wheat at prices ranging from \$1.01½ to \$1.07½. An average price probably would have been about \$1.05 per bushel. Patten bought and bought until his line of September wheat was estimated at 20,000,000 bushels. Armour, in the meantime, after carefully studying conditions had come to the conclusion that Jas. A. Patten for once had guessed incorrectly. He was satisfied in his own mind that the 1910 crop was not going to be a failure and decided upon a bear movement in September wheat. He sold "short" millions of bushels.

Then came reassuring reports about the wheat crop. It was not going to be a failure at all; in all probability it would be the biggest of the many big crops in the history of the country. Cash wheat was in a bad way; the foreign market was unsettled and there was no demand for wheat from the millers. Patten realized a few days ago that he was "in wrong." He began quietly to throw overboard his long line of wheat.

On Thursday morning Armour's brokers went into the pit at Chicago under instructions to break the "Wheat King." Prices broke and then broke again. The pit was a howling, pushing, crowding mob of excited men. September wheat closed on Wednesday at 97½ cents a bushel. Thursday it closed at 93 cents, a decline of 4½ cents a bushel in one day. It is figured that Patten lost \$2,000,000 during the session, which, added to the loss on wheat sold previously, will nearly wipe out the profits of his famous corner in the May option of 1909.

### VISIBLE SUPPLY.

	Last week.	Previous week.	Last year.
Wheat	7,883,608	7,134,895	5,926,632
Oats	6,057,428	6,403,230	3,410,208
Barley	918,659	1,303,538	413,536

	American—		
Wheat	22,029,000	22,871,000	22,420,000

	WORLD'S SHIPMENTS.		
America	3,328,000	3,808,000	2,112,000

Russia	3,896,000	588,000	37,400
Danube	552,000	312,000	824,000

India	384,000	728,000	568,000
Argentina	992,000	1,312,000	1,360,000

Australia	864,000	264,000	784,000
Chili, N. Afr.	32,000	40,000	216,000

	10,048,000	11,552,000	9,648,000
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On passage wheat 49,680,000, increased 104,000; year ago 43,560,000, increased 384,000. Corn 6,979,000, increased 671,000; year ago 17,250,000, increased 2,844,000.

### FOREIGN CROP CONDITIONS

Reports generally from Europe are favorable. In the United Kingdom the outlook is more favorably reviewed; weather conditions have improved. Seasonable weather is reported in France. German outlook is mostly favorably regarded. In southern eastern Europe winter wheat and spring crops are in excellent condition. In southwestern Europe the outlook is not considered as favorable but in no quarter are conditions serious.

### CLOSING OPTIONS, WINNIPEG

Wheat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Sat.
May	92½	92½	92½	88½	90	88½
July	92½	92½	93½	89½	90½	89½
October	89½	89½	89½	86½	87½	86½

Oats	Mon.	Tues.	Wed.	Thurs.	Fri.	Sat.
May	31½	31½	31½	30½	30½	30
July	32½	32½	32½	31½	31½	30½
October	33	33	33	32½	32½	32½

Flax.	Mon.	Tues.	Wed.	Thurs.	Fri.	Sat.
May	176	185	190	185	185	
July	171	183	190	185	160	
October	156	156½	154	152	152	

### CASH PRICES

Wheat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Sat.
No. 1 Nor.	92	92½	92½	88½	89½	88½
No. 2 Nor.	89½	90½	90½	86½	87½	87½
No. 3 Nor.	87½	88½	88½	84½	85½	85½

Oats.	Mon.	Tues.	Wed.	Thurs.	Fri.	Sat.
No. 2 white	31½	31½	30½	30½		

### AMERICAN WHEAT OPTIONS

Chicago—	Mon.	Tues.	Wed.	Thurs.	Fri.	Sat.
May	108	107½	110½	105	102½	96
July	99½	98½	99½	95½	94½	93½
September	98½	97½	97½	93	92½	91½

Minneapolis—	Mon.	Tues.	Wed.	Thurs.	Fri.	Sat.
May	106½	107½	108	105½	103½	101½
July	106½	106½	107	104½	103½	102½
September	96½	96½	96½	93½	92½	92

New York—	Mon.	Tues.	Wed.	Thurs.	Fri.	Sat.
May	110½	111½	108	105½	107½	
July	106½	106½	102½	101	101½	
September	102½	102½	98½	98		

Duluth—	Mon.	Tues.	Wed.	Thurs.	Fri.	Sat.
May	107½	107½	107½	104½	104½	103½
July	107½	106½	107½	104½	103½	102½
September	97½	97½	97½	93½	93	

Duluth flax—	Mon.	Tues.	Wed.	Thurs.	Fri.	Sat.
May	216	220	220	221	225	226
September	170½	171½	170	167	168	168

### LIVERPOOL

No. 1 Nor.	Mon.	Tues.	Wed.	Thurs.	Fri.	Sat.
No. 2 Nor.	103½	103½	103½	101½		
No. 3 Nor.	100½	102	99	99		
May	98½	98½	98½	96½		
July	98	92½	91	91		
October	93½	93½	91½	91½		

### LIVESTOCK

Deliveries at Winnipeg were light. All classes of stock were short, with quality averaging rather lower than the previous week. Hogs were scarce and the cattle trade is experiencing the usual seasonal phenomena of low supplies.

Active demand exists for hogs, and while packers are quoting \$10.50 as the average figure a good proportion of those sold went 15 or 25 cents higher. On Wednesday, one firm of packers began to evince an unusually active interest in hogs, and as high as \$11.00 was paid for a load. Other lots sold at \$10.20 and \$10.65. Hogs are quoted for this week at \$10.50, with the probability that figures somewhat higher than this will be paid.

Cattle receipts are at low ebb, this being the transition season between stall-fed and grass-fed beef. Prices are at practically the same level, but based on the quality of stock being traded in they are somewhat stronger than a week ago. Exporters are quoted at \$6.00 at Winnipeg, freight assumed. Butcher cattle of best quality would sell at this figure or better.

Sheep and lamb trade is practically at a standstill. No worth mentioning stock is being received. Prices are unchanged.

Outside markets are little changed. At Toronto, export steers are reported a fraction lower, other grades at about last week's figures. At Chicago, cattle are rated a trifle stronger in price and hog deliveries considerably below those of a week ago.

It is time farmers made a closer study of the live stock situation that has developed in Western Canada during the past year or eighteen months, and made preparations to profit some from it. The country has been selling live stock, selling all the time without any serious effort being made to provide for future supplies. Breeding stocks have been reduced, both by sale for slaughter and sale to incumbers, who require a cow or two to begin with. There are few farmers in the whole Western country who are in position to supply the market with as large quantities of beef at any price as they were supplying at a rather low price two or three years ago. One needs only to look over the kind of stock being marketed at Winnipeg week after week to know exactly what is being done.

The best thing any man working land in this Western country in this year of grace can do is to get hold of a few good sized, beef-type cows, and breed them to a beef bull. Cattle prices have advanced to what promises to be a permanently higher level. Prices may go lower again, nothing is more probable than that they will; in this porthouse age low quality stuff always will be low, but the producer of beef, of animals that carry meat in the parts where meat is worth money, there is small chance of his ever selling it below the cost of pro-

duction and a reasonable allowance for profit.

Too much "she" stock is being sent to the shambles. Slaughtering some of it is a godsend to the country, for it gets out of the way a lot of good-for-nothing females which might otherwise become breeders, but heifers with any beefing quality should be kept on the farms. Good heifers command a fairly long price in the market, but our surmise is that their produce will command a longer price three or four years from now. This country needs more good beef breeding stock. Keep the heifers of quality on the farm. They will sell for around six cents per pound at Winnipeg just now, but it is the short-sighted man only who sells when the whole country apparently is going short.

All that has been said of cattle holds for hogs. Despite the most promising outlook ever enjoyed by the hog producer, as many brood sows seem to be coming to market as there ever were. Here is a point for the thoughtful producer to consider. High wheat prices are stimulating the sowing of a vastly increased acreage to this cereal; high live stock prices are not stimulating any profitable increase in production. It is the part of wisdom at this time to increase the number of breeding stock on Western farms. Live stock markets and live stock values are on a sounder basis now in Western Canada than they have ever been before. Wheat prices promise to decline.

### MARKET QUOTATIONS

Receipts of cattle for the past week were fairly liberal; quality fair to good; market steady this week on all classes of good-killing cattle; plain and medium, 15 to 25 cents lower. Hog receipts were fairly liberal; quality fair to good; market steady. Very few sheep or lambs are arriving. Calves are coming more freely.

Choice export steers freight assumed	\$5.75 to \$6.00
Good export steers, freight assumed	5.50 to 5.75
Choice export heifers, freight assumed	5.50 to 5.75
Choice butcher steers and heifers, delivered	5.50 to 6.00
Good butcher cows and heifers	4.50 to 5.00
Medium mixed butcher cattle	3.50 to 4.00
Choice hogs	10.25 to 10.75
" lambs	7.00 to 7.50
" sheep	6.50 to 7.00
" calves	5.50 to 6.00
Medium calves	4.00 to 4.50

### REPRESENTATIVE PURCHASES

No.	Hogs.	Ave. Weight.	Price.
426	Medium hogs	209	\$10.75
207	"	207	10.70
48	"	221	10.65
26	"	188	10.50
6	"	228	10.50
1	Heavy hog	360	10.20
26	Light Pigs	96	9.75
	Cattle.		
16	Steers	1236	\$6.50
1	Cow	1300	6.00
6	Cows	1137	5.50
1	Cow	975	5.00
2	Cows	1025	4.75
1	Bull	1925	5.75
1	"	1625	5.25
2	Bulls	1475	4.85
1	Bull	1600	4.50
1	"	1550	3.50
10	Cattle	920	5.60
10	Steers and cattle	1034	6.20
117	"	1193	6.00
15	"	1006	5.75
23	Calves	173	6.40
9	"	114	6.00
24	"	188	5.75
2	"	100	5.00
150	Sheep	89	5.75
8	Lambs	36	12.50

### TORONTO

Export steers, \$6.50 to \$7.25; heifers, \$6.40 to \$6.60; cows and bulls, \$5.00 to \$6.00; butcher cattle \$5.25 to \$6.45; cows, \$5.00 to \$6.00; bulls, \$5.25 to \$5.75; calves, \$3.00 to \$9.00; feeders steers, \$6.00 to \$6.60; store cattle, \$3.40 to \$5.00; stock heifers, \$2.60 to \$5.25; sheep, \$4.00 to \$5.50; lambs (each), \$3.00 to \$6.50; hogs, fed and watered, \$9.65; off cars, \$9.90.

### MONTREAL

Export steers, \$6.00 to \$7.25; butcher cattle, \$5.00 to \$7.50; bulls, \$5.50 to \$5.75; sheep, \$6.50; lambs, \$4.00 to \$8.00 each; hogs, \$9.50 to \$10.50.

### BRITISH

London: Canadian steers, 15c. to 15½c.; American, 15c. to 15½c.; Liverpool: Canadian steers, 14c. to 15c.; Canadian bacon, 13 13-14c. to 14 11-14c.

### CHICAGO

Steers, \$6.25 to \$8.60; heifers, \$4.00 to \$7.00; cows, \$4.10 to \$6.65; bulls, \$4.00 to \$6.30; calves, \$4.15 to \$8.35; hogs, \$9.25 to \$9.55; sheep, \$5.35 to \$6.10; lambs, \$7.00 to \$8.75.