OUR WEEKLY MARKET REVIEW

The week opened strong in wheat, but eased off towards the close. It was a week of decreasing values all round. Securities were selling lower, money getting tighter and things cheaper. The financial situation is reflecting its influence on values, but up to present there are no indications of the depressed period which financiers have been predicting for this season. At the same time there is noticeable a disinclination on the part of the moneyed interests to lend too freely, a factor that is having some influence just now on the making of values.

The crop outlook is practically the same as a week ago, that is, as far as it can be summed up from such reports as are at hand. The Russian crop is the key to the situation at the moment. If it is damaged seriously, and there seems some probability that it is, wheat values will soar.

Live stock are cheaper. Hogs are down and will probably go lower. Hog prices are lower in all markets.

GRAIN

Wheat held steady all week with a decided upward trend towards the close. So far as the Western country goes the situation is figured to have improved. Rains have fallen in most sections in Western Canada and an easier feeling prevails. Damage, however, is widespread and acute, even more serious than is estimated in rather optimistic reports appearing in the daily press.

In the United States traders are more concerned these days over the condition of the corn crop. Crop reports from the Central West picture rather serious conditions in the maize belt, and Chicago experienced some panic in the dealing in this cereal last week. Several of the western states seem to be hard hit in corn prospects. The excitement in corn helped wheat out when it seemed scheduled for something of a break, and the value of the cereal will be effected from week to week by reports from the corn country. Other than this the United States' situation is unchanged. Large areas are being plowed up in Dakota and Minnesota, but the situation is figured no worse than a week ago. A good deal depends on the foreign crop, and at present it is difficult to sum up foreign conditions with any accuracy.

CANADIAN VISIBLE.

	Wheat.	Oats.	Barley.
Fort William	1,833,935	1,607,989	163,434
Port Arthur	1,280,520	1,021,504	188,625
Depot Harbor	91,718	49,530	......
Meaford	11,403	75,852	......
Midland, Tiffin	76,756	1,116,384	4,387
Collingwood	....	....	47,793
Owen Sound	17,100	651,824	15,127
Goderich	57,257	256,806	78,717
Sarnia, Pt. Edward	29,934	50,931	......
Pt. Colborne	14,502	107,205	5,934
Kingston	169,200	272,000	169,000
Montreal	790,091	949,910	158,876
Quebec	1,100	40,500	1,700
Total wheat	4,373,516	5,200,435	833,593
Last week	4,513,643	5,520,453	787,086
Last year	2,100,173	2,412,423	186,081

European visible wheat, 63,430,000 to 64,436,000, decrease 1,000,000. Last week decrease, 2,882,000; last year decrease, 1,600,000, when total was 52,600,000. During last month there has been a decrease of 13,673,000 in European visible.

WORLD'S SHIPMENTS.

Total wheat shipments 6,672,000, last week 6,464,000, last year 8,000,000. Comparison by countries is as follows:

	This week.	Last week.	Last year.
American	1,056,000	896,000	1,728,000
Russian	1,936,000	3,192,000	2,080,000
Danube	376,000	483,000	72,000
India	1,600,000	840,000	2,056,000
Argentine	1,384,000	896,000	1,832,000
Australia	264,000	21,000	96,000
Chili, N. Africa	32,000	32,000	13,000
Austria-Hungary	24,000	8,000	....

RUMORED CORNER IN CHICAGO.

From Chicago come rumors of an enormous corner in September wheat. Waterman, who has taken up Patten's cudgels, is reputed to be a holder of some million bushels of July and September wheat, chiefly the latter, which he is holding for a raise. It is probable that speculators, despite the fact that restrictions have been placed on the pulling off of corners in Chicago, will continue to engineer deals of this nature. Of the scope of the present corner and its probable effect on the market it is difficult at the moment to judge.

FOREIGN CROP SUMMARY.

United Kingdom—Cutting wheat commenced, weather unfavorable.

France—Weather still unfavorable. Some authorities report harvest returns will be sufficient, while consensus of opinions are that considerable importation will be necessary, as reserves are much smaller than expected and crop considerably under last year.

Germany—Rains hindering harvest and damaging quality. Rust is spreading and weather unfavorable.

Austria—Harvest in progress, rains are causing damage to quality and stopped harvest over large area. Yields good, but quality unsatisfactory.

Hungary—Rains delaying harvest, damaging wheat already harvested. Yield is good.

Roumania—An unofficial report places yield at 124,800,000.

Bulgaria—Harvesting is in progress and rain is causing anxiety.

Italy, Spain and North Africa—Outlook generally favorable.

Australia—Advices favorable.

India—Further rains have fallen and crop outlook has improved.

Russia—Improvement is noted in some districts, but on the whole spring wheat crop will be much under last year.

CONDITIONS IN NORTHWESTERN STATES.

The crop situation in the northwest has changed very little in the last week. Conditions for filling of wheat were more favorable, in that the temperature has been cooler and considerable rain fell on Friday and Saturday. A good many men in the trade believe they have observed improvement in the last week as to prospective yield, while others see no change, unless it be for the worse. Estimates of the wheat crop of Minnesota and North and South Dakota usually range between 140 and 150 million bushels. Occasionally a man is found who says 160 millions. Wheat cutting is well under way in Southern Minnesota and South Dakota and has been started in the southern part of North Dakota. The grain is ripening very fast, and harvest will progress rapidly from now on.

CLOSING OPTIONS, WINNIPEG

Wheat—	Mon.	Tues.	Wed.	Thurs.	Fri.	Sat.
July	116¼	113¼	110¾	111¾	109	108¾
October	109½	108½	108	106⅛	104½	105¼
December	107⅝	106¼	104⅛	104	102¼	103
Oats—						
July	41⅜	40⅞	40⅜	40⅛	39½	39½
October	43⅛	42¾	41¾	42	41⅛	41¼
December	42¼	41⅞	40⅜	40¾	40	40
Flax—						
July	220	218	205	215	220	220

CASH PRICES

No. 1 Nor	116	113¼	110¾	111¾	109½	108¼
No. 2 Nor	113	110¼	108	108¾	106	105½
No. 3 Nor	106	103¼	101½	102¾	100	101½
No. 4	100	....	96½	96¼	....	....
No. 5	92½	....	90	....	....	....
Oats—						
No. 2	41¼	40⅞	40	40⅛	39¼	....
Barley—						
No. 3	52	....	....	50	....	....
No. 4	47	....	....	44	....	....
Flax—						
Flax	220	218	215	215	220	....

LIVERPOOL

No. 1 Nor.	124⅛	124⅛	125⅞	123	123⅝	121⅛
No. 2 Nor.	118⅞	118⅞	118	116⅝	115⅛	114⅛
No. 3 Nor.	117	116⅜	116⅛	114	113⅜	113
July	109⅞	108⅜	106⅜	....	....	....
October	110⅛	109⅛	107⅜	107½	108	107½
December	112½	111⅛	108¼	108⅞	109½	104

AMERICAN OPTIONS

Chicago—						
July	109⅜	108⅛	107⅞	108⅞	109¼	108¼
September	106¼	104⅞	104⅛	103⅜	102¾	101½
December	108¾	107⅛	104⅛	105¼	104¼	103¾
Minneapolis—						
July	124⅞	124	123	122	119¾	119
September	115⅝	114⅜	113⅜	112⅜	111¼	111
December	114⅛	112½	111⅝	110½	109⅞	109
New York—						
July	115¾	113½	111¾	110⅝	110¼	109¾
September	111⅞	110½	109¾	109	108	107½
December	114¼	112⅝	112⅛	111	....	....
Duluth—						
July	126	124⅜	124¼	123¼	121¾	120¼
September	118¼	117⅛	116⅛	115⅜	114¼	113½
December	115	113⅜	112⅜	111⅞	111	110½

DULUTH FLAX

July	260	254	250	250	256	250
September	51	46	243	245	246½	245
October	240	235	231	232½	234	230

LIVESTOCK

Receipts of cattle this week about 2,500, 1,500 head being direct for export and the balance, 1,000 head, for market.

The sale stock was practically all natives from nearby points, the greater portion of which showed better killing qualities than was noticeable for the past few weeks. The light receipts of sale cattle for the past week placed the local market on a more active basis and prices were steady to firm on anything at all desirable.

Common and half-fat grades are in good request and should be left to the country. Stockers and feeders of good weight and quality are in good demand at about steady values.

There have been no good shipping and export cattle among the sale cattle this week. The Eastern markets are quoted from 25 to 35 cents lower. This will have the effect of lowering values here.

Reports of burning pastures throughout many sections are forcing a great many pre-matured cattle on the market, which is having a demoralizing effect on the general market.

Prices as follows, fed and watered:

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 average. Market this week has been on a basis of $8.75, with a heavy cut on roughs and stags. The trade is not in good condition and we look for lower prices again next week. Would advise you to buy for a 25 to 50 cent lower market. Sheep and lamb receipts very light. Best handy weight sheep, $4.50 to $5.50. Lambs $6.50 to $8.00. Veal calves 300, about steady with last week. Choice veals $4.00 to $4.50, common and heavy calves, $3.00 to $3.50.

REPRESENTATIVE PURCHASES

No.	Hogs.	Ave. weight.	Price.
35	Medium hogs	230	$9.25
352	" "	241	8.75
	Cattle.		
28	Steers and cattle	1102	5.00
20	" " "	993	4.25
19	" " "	885	3.75
22	" " "	783	3.25
5	Cows.	784	3.00
11	"	1095	3.75
1	Steers	1250	5.25
9	"	954	3.75
1	Heifer.	1190	4.50
1	Bull	1100	3.00
5	"	1041	2.50
24	Calves	187	4.50
33	"	196	3.85
1	Lamb	50	9.00

TORONTO

Export steers, $6.40 to $7.00 ; heifers, $6.00 to $6.40 ; cows, $5.00 to $5.50 ; bulls, $5.00 to $5.50 ; butcher cattle, $3.50 to $6.75 ; calves, $3.00 to $7.50 ; feeders, $4.70 to $5.25 ; stockers, $3.00 to $4.50 ; sheep, $3.00 to $4.25 ; lambs, $7.00 to $8.00 ; hogs, fed and watered, $9.65 ; off cars, $9.90.

MONTREAL

Steers, $5.75 to $6.75 ; cows, $3.75 to $5.00 ; bulls, $3.00 to $5.00 ; calves, $3.00 to $12.00 each ; sheep, $3.40 to $5.75 ; lambs, $3.50 to $5.25 each ; hogs, $10.50 to $10.75.

BRITISH

At London, ranchers are quoted at 13c. to 14c. ; Canadian steers, 14½c. to 15½c. Liverpool quotes fed ranchers at 13½c. to 14c. ; Canadian steers, 14¾c. to 15¼c. ; States steers, 15c. to 15½c. ; Canadian bacon, 16 5-7c. to 17 4-7c.

CHICAGO

Prime steers, $8.00 to $8.30 ; cows, $4.75 to $6.00 ; heifers, $5.75 to $6.75 ; calves, $8.25 to $8.65 ; feeders, $5.25 to $5.75 ; stockers, $4.25 to $4.75 ; hogs, $8.40 to $9.00 ; lambs, $6.25 to $6.75 ; ewes, $4.00 to $5.00.

PRODUCE MARKETS

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

Cream, sour, per lb. butterfat	.21 to 22c.
" sweet, " "	.32 to 33c.
Butter, creamery, fresh in boxes	23½ to 24½c
" " " " bricks	.24c.
" No. 1 dairy	.19c.
" No. 2 dairy	.15 to 17c.
Cheese, Eastern	12¾ to 13c.
" 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.	.21¼c.
" dry, salted sides, per lb.	.16c.
" beef, hind quarter, per lb.	.11c.
" beef, front quarter, per lb.	.7c.
" mutton, per lb.	.13c.
" pork, per lb.	.13½c.
" veal, per lb.	.9c.
Hides, country cured, per lb.	7½ to 8c.
Feed, bran, per ton	$19.00
" shorts, per ton	21.00
" chopped barley, per ton	24.00
" " oats, per ton	$26.00 to 27.00
Hay, prairie, per ton	11.00 to 13.00
" timothy, per ton	16.00 to 18.00
Potatoes, per bushel	.35 to 40c.
" new, per bushel	$1.75