

OUR WEEKLY MARKET REVIEW

The market situation in cereals is quiet. Wheat, if the signs are right, seems shaping for an advance; oats and flax a trifle stronger. Live stock prices are advancing steadily. In the local market the advance has not been as marked as in other centers of the continent, Chicago particularly, where new levels seem to have been made in a number of lines last week.

The grain situation is difficult to sum up and base any calculations on. It looks a trifle stronger, but the strength may or may not be genuine. For the past two months wheat values have been made on rumors largely and scares faked up in one quarter or another. At present the same condition obtains. Live stock show every indication of touching record marks.

GRAIN

Wheat opened the week strongly on the upturn, due to a better feeling abroad, to further reports of damage to the United States winter crop and to some extent to a decrease in Canadian visible. The market was quiet, and remained so all week, but there was considerable strength to the undertone all through.

VISIBLE SUPPLY.

Canadian.	Last week.	Previous week.	Last year
Wheat	10,678,148	10,784,283	6,164,737
Oats	5,522,119	5,605,265	3,311,491
Barley	1,040,158	956,995	597,352
American—			
Wheat	26,417,000	25,783,000	36,995,000
Oats	9,391,000	9,039,000	8,948,000
Corn	13,882,000	14,357,000	6,617,000

WORLD'S SHIPMENTS

	1910.	1909.
American	1,664,000	2,212,000
Russian	2,840,000	2,952,000
Danubian	488,000	392,000
Indian	336,000	504,000
Argentine	4,064,000	4,184,000
Australian	1,608,000	2,160,000
Chili	408,000	96,000
Total	11,408,000	12,400,000

STOCKS IN TERMINALS

Total wheat in store, Fort William and Port Arthur, on March 11, was 5,883,195, as against 5,723,172 last week, and 5,144,082 last year. The total shipments for the week were 290,553, last year 424,797. Amount of each grade was:

	1910.	1909.
No. 1 hard	22,982	3,692
No. 1 northern	1,640,775	611,743
No. 2 northern	2,060,725	1,719,098
No. 3 northern	1,164,711	1,095,557
No. 4	335,991	563,741
No. 5	73,132	269,276
Other grades	584,877	881,964
	3,754,228	2,424,258

Stocks of oats—

	1910.	1909.
No. 1 extra	1,993	
No. 1 white	303,558	
No. 2	2,894,038	
No. 3 white	345,030	
Mixed	11,883	
Other grades	188,724	
Barley	488,377	258,572
Flax	506,719	771,038

AMERICAN ESTIMATE OF SITUATION

According to leading American market authorities, wheat is still a good buy. The figures show a falling off in domestic consumption of flour, and with the opening of spring revival is expected not only in demand for wheat for consumption in the United States, but for export abroad. As it is, Europe, outside of Great Britain, is taking a more active interest in wheat. British buyers, however, appear to be summing up the situation in a way that makes holding off more likely looking than buying just at present.

During the bull market period of the past weeks, American farmers have not been marketing with as much freedom as they were expected to, considering lateness of the season, and in the face of prospects that were not pictured any too alluring. Now, with the opening of the seeding season, and field work is underway in many sections of the American spring wheat belt, there is small chance of deliveries increasing any during the next sixty days. The American farmer, this season, has had a marked influence on wheat values, more so than he has for some time.

As usual, the American market is responding most to reports of the Southwestern crop. Nothing new in regard to conditions in that quarter has developed. Rains are said to be aiding the crop, but whether they are or not, or whether there is any serious damage at all, remains a matter for speculation.

The Northwestern Miller had this to say of the situation in the Northwest at the close of last week:

The Minneapolis flour output last week decreased 4,905 barrels. This made the output for the week ending March 12, 261,455 barrels, against 281,495 in 1909, and 304,000 in 1908. The court this week ought to show a substantial increase. In the cor-

responding week a year ago the output was 255,555 barrels. It is doubtful whether any of the Minneapolis mills sold their output for the week. Sales usually ran from 40 to 70 per cent. of the make. The total export business for the week was a few small parcels of clears to the United Kingdom and Holland. Special reports of 48 outside mills, outside of Minneapolis and Duluth, with a total capacity of 36,300 barrels, show that in the week ending March 12 they made 119,620 barrels of flour, representing 540,000 bushels of wheat, against 130,385 barrels in 1909. The elevator people estimate the quantity of wheat in interior elevators of the northwest, or in transit to terminal markets at approximately 15,000,000 bushels. The Eagle Roller Mill Co., of New Ulm, Minn., after a thorough investigation, estimates the quantity of wheat in farmers' hands in southern Minnesota and South Dakota at 22 per cent. of the crop, vs. the government estimate of 26 per cent.

Outside America the crop situation has no new features. In Europe practically the same conditions are reported as prevailed last week, conditions, generally speaking, being favorable. Rumors of damage in Spain are not taken very seriously.

Rumors make the Indian crop suffer some for want of rain, the Punjab, particularly being said to be in need of moisture. Nothing serious, however, is anticipated as yet in this quarter.

SITUATION IN NORTHWEST

At Winnipeg receipts continue heavy, indicating that farmers are sending the surplus out freely and steadily. There is, however, a large percentage of the 1909 crop still in producer's hands. Deliveries are expected to decline from this on in spite of any kind of movement in the market, since spring is opening and all the available force in the country will be concerned in getting in the 1910 crop instead of selling wheat remains of last year's.

Oats have been fluctuating narrowly during the past week without any decided upward tendency. Oat prices have been slated for advances frequently this season, but unless wheat moves up there is small chance of the coarser cereal gaining much.

Flax has been stronger, due to bull influences on the other side of the line.

Summing up the whole grain situation and allowing something for a damaged condition in the South, wheat should hold its own during the next few weeks, and if the signs are not all wrong, should advance some. The situation has plenty of strength at the moment. At the same time it hasn't paid yet this reason to hold wheat, and holders should keep this fact in mind. Wheat has not yet advanced sufficiently over last fall's prices to repay the holder.

ARGENTINE SHIPMENTS

Argentine weekly shipments of wheat were 1,712,000 last week 4,064,000, last year 4,840,000. Since January 1st, 1910, 22,960,000; same time last year 48,340,000. Corn 41,000, last week 8,000. Since May 1st, 1909, 86,484,000; same time previous year 61,891,000. Visible supply in chief ports of wheat now 2,480,000, week ago 3,680,000, year ago 4,480,000, two years ago 6,614,000. Corn 203,000, week ago 187,000, year ago 187,000. The wheat market was firm with good demand.

CLOSING OPTIONS, WINNIPEG

	Mon.	Tues.	Wed.	Thurs.	Fri.	Sat.
Wheat—						
March	105	104	104	105	105	105
May	106	105	106	106	106	106
July	107	107	107	107	107	107

	Mon.	Tues.	Wed.	Thurs.	Fri.	Sat.
Oats—						
March	35	36	34	34	34	34
May	36	36	36	35	35	35
July	37	37	37	37	37	37

	Mon.	Tues.	Wed.	Thurs.	Fri.	Sat.
Flax—						
March	197	197	196	197	200	202
May	199	200	200	200	203	206

CASH PRICES

	Mon.	Tues.	Wed.	Thurs.	Fri.	Sat.
Wheat—						
No. 1 Nor.	104	104	104	105	105	105
No. 2 Nor.	102	102	102	103	103	103
No. 3 Nor.	100	100	100	101	101	101
No. 4	97	96	96	97	97	97
Rej. 1, 1 Nor.	100	99	99	100	100	100
Rej. 1, 2 Nor.	98	97	97	98	98	98
Rej. 2, 1 Nor.	98	97	97	98	98	100
Rej. 2, 2 Nor.	97	96	96	97	97	98
Rej. 1 Nor for seeds	98	97	97	98	99	98
Rej. 2 Nor for seeds	96	95	95	96	97	97

	Mon.	Tues.	Wed.	Thurs.	Fri.	Sat.
Oats—						
No. 2 white	35	34	34	34	34	34
Barley—						
No. 3	47	47	47	47	48	48
Flax	196	196	195	196		

LIVE STOCK

Locally, business is quiet. During the week a number of the cattle exhibited at the Brandon Winter Fair were marketed at around six cents, which is rated the high price for the week. Hogs are arriving in good numbers and fair quality; prices unchanged. The hog shortage all over the continent seems to be larger than at first supposed.

One time American market authorities were figuring that the shortage would be around 2,000,000 head, but it now appears, from calculations based on slaughter house figures, that the shortage will be nearer 6,000,000. Hogs are dear now, but if the figures showing supplies are anywhere near right, they will sell higher still before they get any cheaper.

Outside cattle markets are rated stronger. Something of a cattle or meat shortage is said to exist in Great Britain, though it has not yet effected much the price of stock.

Horses are running in stronger demand than ever. A number of shipments of Eastern horses passed West last week, common work animals picked up in Ontario, with their values figured up to \$600 per pair and better. With this week the Western trade for the season practically closes.

MARKET QUOTATIONS

Receipts of cattle for the past week were light, but plenty to fill all requirements, with quality fair. The market was steady this week on all classes of cattle. Hog receipts are fairly liberal, market active, strong at prevailing quotations. Practically no sheep or lambs are arriving. Very few calves were offered; quality common.

Choice export steers, freight assumed	\$4.75 to \$5.00
Good export steers, freight assumed	4.25 to 4.50
Choice export heifers, freight assumed	4.25 to 4.50
Choice butcher steers and heifers, delivered	4.50 to 5.00
Good butcher cows and heifers	3.50 to 4.00
Medium mixed butcher cattle	3.00 to 3.50
Choice hogs	9.25 to 9.50
" lambs	6.00 to 6.50
" sheep	5.00 to 5.50
" calves	4.00 to 4.50
Medium calves	2.50 to 3.00

REPRESENTATIVE PURCHASES

No.	Hogs—	Ave. weight	Price.
19	Medium hogs	152	\$9.50
166	"	205	9.25
77	"	195	9.10
504	"	191	9.00
Cattle—			
28	Steers and heifers	906	4.60
9	"	1009	4.10
30	Steers and cows	1027	4.75
10	"	1012	4.60
25	"	1103	4.50
3	"	1000	4.10
11	"	1016	4.00
6	"	975	3.75
2	"	1200	3.50
18	Heifers	901	4.65
6	"	1088	4.50
1	"	1100	4.00
2	"	890	3.00
2	Heifers and cows	1000	4.00
23	Cows	1069	4.00
10	"	1135	3.80
3	"	833	3.50
2	"	960	3.00
1	"	850	2.35
16	Cows and bulls	1109	4.25
1	Bull	1670	4.60
1	"	1935	4.50
2	"	1440	4.00
3	"	1363	3.50
1	"	1150	3.25
1	Calf	200	4.75
9	"	208	4.25
4	"	270	4.00
1	"	150	3.75
1	"	450	3.00
Sheep—			
1	Sheep	125	6.00

CALGARY MARKETS

Calgary live stock prices show little variation from previous quotations. Hogs are in big demand, but shipments are not liberal. Prices for hogs range from \$8.50 to \$8.75. Beeves are selling at \$3.25 to \$4.25, there being a liberal demand for good stock. Prices for sheep are about \$5.00 per cwt. with fine offerings.

TORONTO

Export steers, \$5.50 to \$6.90; cows and heifers, \$4.75 to \$6.25; butcher cattle, \$4.50 to \$7.00; cows, \$4.75 to \$5.90; calves, \$8.00 to \$10.00; feeders, \$4.25 to \$4.80; stockers, \$2.50 to \$4.00; sheep, \$4.00 to \$6.00; lambs, \$6.50 to \$9.00; hogs, off cars, \$9.90; fed and watered, \$9.65; heavy draft horses, \$125 to \$290; agricultural \$110 to \$210.

CHICAGO

Prices have been unusually high in Chicago all week and for all classes of stock. Hogs touched record levels, as high as \$11.05 per cwt. being paid. Choice steers \$8.15 to \$8.65; cows \$5.50 to \$6.50; heifers \$5.75 to \$6.75; calves \$9.75 to \$10.50; feeders \$5.00 to \$6.00; stockers \$4.80 to \$5.45. Heavy hogs \$10.95 to \$11.05; butchers \$10.90 to \$10.30; mixed \$10.00 to \$10.75; lambs \$9.90 to \$10.30; wethers \$8.00 to \$8.50; shorn lambs \$8.75 to \$9.30.