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WESTERN WHEAT MARKETS.

Winnipeg, February 28.

Markets have kept steady, but are generally dull, and appear to be waiting further developments. There has been no radical change in prices. In the early part of the week the news, both foreign and domestic, was bearish and as the many crop damage claims were not supported, the market gave way to some extent. Towards the close of the week, however, there were many more reports of crop damage in the United States, which stimulated the markets and caused a jump in prices. The close of the week left markets stronger in tone, but in an uncertain mood.

There is little apparent alteration in the wheat situation, and nothing in the general surroundings of the market to warrant any decided change in values in either direction during the immediate future. There is a pronounced weakness in the cash and flour conditions, and a looking toward the export market for relief. The production of flour at the United States milling centres has been large, and actual wheat, instead of being in the visible supply, is apparently in the manufactured article. It looks as if there had been over production of flour. Any relief obtainable from export would in present circumstances mean lower prices, as the requirements of importing countries are being adequately met from sources other than the North American continent. The world's exportable surplus is now put at 535,000,000 bushels. Of this, Canada is credited with providing 21,000,000; while the United States is to supply 131,000,000; Russia 192,000,000; Argentine 64,000,000; Australia 32,000,000; India 32,000,000, and the Balkan States 40,000,000 bushels. These figures denote an abundant supply for all possible requirements.

The volume of trade in the Winnipeg market continues light, with practically no export business doing at our present prices. Options are nervous and easily affected. Canadian visible holds pretty steady, and the receipts passing Winnipeg are fair, though there cannot be said to be an active movement. The market for the present is in a dilatory state, with little business going and a dull outlook for immediate improvement.

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