

OUR WEEKLY MARKET REVIEW

Grain prices show substantial advances and live-stock values, generally, are lower. The grain situation is being effected by weather conditions, which conditions are being reflected in the live-stock markets, causing farmers to sell stock heavily in anticipation of serious feed shortage. Hogs are a trifle lower, but will probably remain at about their present level.

GRAIN

The wheat situation is one of extreme uncertainty. Not for many months has so much uncertainty prevailed with respect to wheat than prevails at present. The condition at the end of June summarized in the United States crop bulletin for July was bad enough, but the growing crop has gone from bad to worse since. No rain of any account has occurred in the Northwestern States, and in the Canadian provinces the same crying need exists for rain. Down through North Dakota, South Dakota and Minnesota are large sections in which the wheat is literally burnt out of the ground. Thousands of acres will never be cut at all, and what is cut will not give more than a third crop.

It is this condition of affairs that is making wheat speculation these days a somewhat precarious pastime. Wheat on Monday opened with every appearance of lower prices. It was expected there would be a care in following the bulge on Saturday, and the expectation was realized. Monday values declined a cent in Winnipeg, and nearly 3 cents in Chicago. This decline was made up the following day, but the market was nervous, inclined to be lower and decidedly narrow. Thursday, prices jumped 4 cents per bushel, and the day saw one of the most exciting bull markets seen in America for some time. The factor responsible for the bulge was the weather. Another week was passing without rain occurring in any reasonable quantity, in either the Canadian or American spring wheat country. Experts sent out to size up the situation in the Canadian provinces figured the outlook lower than had the optimistic forecasters who have been trying to convince the public that the Western crop was not seriously damaged, and that a fair to average crop would be harvested. The Canadian crop is in serious want of rain. Conditions in southern parts of the three provinces are comparable to those prevailing in North Dakota, and North Dakota, unless all reports err, is in worse shape than has been the case since the dry year, 1900.

Outside of America the wheat outlook seems favorable. Advances from Russia would indicate that an average crop will be harvested, and Russia last year raised 680,000,000 bushels of wheat. Crops, generally, in Europe promise well.

CANADIAN VISIBLE

	Wheat.	Oats.	Barley
Total visible.....	4,541,929	5,366,087	697,474
Last week.....	4,595,497	5,302,716	678,138
Last year.....	2,452,102	2,751,991	160,129

Port William.....	1,647,229	1,503,646	159,198
Port Arthur.....	1,352,070	1,588,247	185,359
Depot Harbor.....	91,718	52,230	
Meaford.....	32,070	92,102	
Midland, Tiffin.....	96,690	603,943	4,387
Collingwood.....		279	50,293
Owen Sound.....	28,767	92,707	17,960
Goderich.....	34,625	240,631	79,566
Sarnia, Pt. Edward..	45,960	54,559	
Pt. Colborne.....	9,692	76,194	7,768
Kingston.....	218,317	93,059	92,493
Montreal.....	984,000	923,000	99,000
Quebec.....	800	42,000	1,450

STOCKS IN TERMINALS

Total wheat in store, Fort William and Port Arthur, on July 8, was 2,985,564.20, as against 2,903,788 last week, and 1,570,688 last year. Total shipments for the week were 486,422. Amount of each grade was:

No. 1 hard.....	22,510	6,197
No. 1 northern.....	1,001,756	597,288
No. 2 northern.....	831,113	251,826
No. 3 northern.....	383,869	371,859
No. 4.....	163,957	109,295
No. 5.....	61,079	37,814
Other grades.....	521,277	196,407

Stocks of oats.....	2,985,564	1,570,688
No. 1 white.....	170,218	
No. 2.....	2,229,457	
No. 3 white.....	395,155	
Mixed.....	16,297	
Other grades.....	277,834	

Barley.....	3,088,952	1,860,491
Flax.....	344,557	32,078
	68,482	480,268

Wheat.....	52,971,000	56,370,000	47,210,000
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Wheat.....	12,920,000	13,141,000	8,427,000
Oats.....	4,554,000	4,792,000	5,965,000
Corn.....	5,241,000	5,614,000	2,848,000

The week closed with all grain markets working over time. On Friday wheat did some sky rocketing and the cash article touched the highest point it has

assumed for some time. Coarse grains are following wheat. The oat crop if anything is in worse shape than wheat, while late sown flax, in fact flax generally, is in bad way. At Duluth on Friday, flax jumped 16 cents per bushel, Winnipeg July advancing 5 cents.

If reports of drought in Russia are genuine wheat may soar to sensational heights. It was report of damage in this quarter that put prices up at the close of the week, that and the fact that the kind of weather prevailing over the North American spring wheat country was figured to be cutting the crop a bushel an acre per day.

WORLD'S SHIPMENTS

	This Week.	Last Week.	Last Year.
American.....	1,792,000	1,600,000	1,480,000
Russian.....	3,704,000	3,336,000	2,224,000
Danube.....	136,000	288,000	168,000
India.....	840,000	1,400,000	2,296,000
Argentina.....	1,400,000	736,000	1,880,000
Australia.....	672,000	736,000	192,000
Chili, N. Af.....	54,000	72,000	192,000
Total.....	8,611,000	8,368,000	8,432,000

FOREIGN CROP SUMMARY

United Kingdom—Weather during past five days has been warm, which is raising hopes of early harvesting. Cutting expected to commence in about ten days. Yield expected to be below last year.

France—There have been continued heavy rains which caused floods and fears are expressed of partial heavy losses.

Germany—There have been heavy general rains in earlier part of week which is damaging growing crop, but a late report states weather improved. Cutting rye crop commenced.

Italy—Harvesting is progressing actively. Official reports state average crop indicated with exception of the province of Abruzzi, where crop is poor. Quality of new wheat generally disappointing.

Spain—Weather unsettled, but at present no material damage.

Turkey—Heavy loss to crops by floods is confirmed. Harvesting about completed.

Russia—Tropical heat prevails in south, and there are complaints of shrivelled plant. Drought prevails in the north. Stocks at ports are decreasing.

THE WHEAT OUTLOOK

Wheat prices will probably improve. This can be taken as the consensus of opinion at the moment of those interested in the grain trade. The crop situation in Europe is a strong price-making factor at present, it being the unknown element in the influences that go to make values. The condition of the crop in North America is known. It has been figured out and filed. It is the unknown factor in the wheat game that makes the price. While the situation in Russia is optimistically construed there is a strong chance that the sources through which the information is coming are not altogether unbiased. Rumors of damage on the continent may be expected to reflect strongly on wheat prices. At the moment the outlook is all for a higher price level.

WINNIPEG OPTIONS.

	Mon.	Tues.	Wed.	Thurs.	Fri.	Sat.
Wheat—						
July.....	107½	109½	109½	114	117½	116½
Oct.....	100½	102½	102½	106½	109½	107½
Dec.....			100	104	107½	106½
Oats—						
July.....	35	35½	36	38½	41½	41½
Oct.....	36½	31½	37½	40½	40½	40½
Flax—						
July.....	200	200	200	200	205	210
Oct.....	175	182	183	190	196	205

CASH PRICES.

No. 1 Nor.....	107½	109½	109	113½	117½	116½
No. 2 Nor.....	104½	106½	106	110½	114½	113½
No. 3 Nor.....	98	99½	99	104	109½	106½
Oats—						
No. 2 White.....	35½	35½	35½	38½	41	40½
Barley—						
No. 3.....	47½	48	48½	48½	50	50
No. 4.....	43½	43½	44½	44½	45	47

LIVERPOOL.

No. 1 Nor.....	112	112½	113½		118½	117½
No. 2 Nor.....	107½	108	109½	111	113½	111½
No. 3 Nor.....	104½	105	106½	106½	109½	108½
July.....	98	98½	100½	102	101	105
Oct.....	101	101½	102½	103½	106½	106½
Dec.....	100	100½	103½	105½	108½	107½

AMERICAN WHEAT OPTIONS.

Chicago—						
July.....	103½	105	103½	105½	108½	109½
Sept.....	101½	103½	102½	104½	107½	107½
Dec.....	103½	104½	103½	105½	108½	109½
Minneapolis—						
July.....	115	116½	116	119½	122½	125
Sept.....	109½	111	109½	113	115½	117½
Dec.....	107½	109½	108½	111½	114½	115½

DULUTH FLAX.

July.....	219		220	226	245½	242
Sept.....	213		213	222	245	233
Oct.....	198		198½	209	230½	220

LIVESTOCK

All live stock markets are lower. Locally, prices have broken some on all classes of stock. Chicago and Toronto report a small break.

Hogs at Winnipeg opened at \$9.75, but the number offering brought the price down. \$9.50 was the average price paid, with \$9.25 quoted for this week. The break in hog prices follows the heavy supplies that have been received for the past week or so. Last week hog receipts were upwards of 3,000 head. The hog outlook is good. Prices will not go much lower than they are, at least it is difficult to see how they very well can.

Calves have been a local live-stock feature of some prominence for several weeks, and last week produced a sharp break in prices. Good calves are quoted \$4.00 to \$5.00, with little demand. The calf market is an entirely local one. Only a sufficient number of calves are required week by week to meet local demands for veal, consequently when the country starts selling calves literally in hundreds, prices are bound quickly to reflect the absence of demand for this class of stuff. A few weeks ago it was difficult to pick up at the Winnipeg stock yards, nowadays they are coming in in carloads. Burnt-up pastures, and a probable scarcity of winter feed are the factors responsible for the heavy calf run. Farmers expect to have trouble getting sufficient fodder to carry their stock over, and have begun sacrificing. A heavy run of calves at this season is bound always to break prices badly, since packers cannot afford to freeze the carcasses, and the stock sells cheap.

All cattle are lower and in less demand. The crop outlook is responsible for the selling; farmers' apprehensive of feed shortage, are selling off. Prices on horned stock may go a little lower.

MARKET QUOTATIONS

Choice export steers, freight assumed.....	\$5.50 to \$5.75
Good export steers, freight assumed.....	5.25 to 5.50
Choice export heifers, freight assumed.....	4.75 to 5.00
Choice butcher steers and heifers, delivered.....	4.75 to 5.00
Good butcher cows and heifers.....	3.75 to 4.25
Medium mixed butcher cattle.....	2.75 to 3.25
Choice hogs.....	9.25
" lambs.....	7.00 to 7.50
" sheep.....	5.25 to 5.75
" calves.....	4.50 to 5.00
Medium calves.....	3.00 to 4.00

TORONTO

Export steers, \$6.50 to \$7.10; export heifers, \$6.15 to \$6.75; cows, \$4.75 to \$5.00; bulls, \$5.00 to \$5.75; butcher cattle, \$4.90 to \$6.75; cows, \$4.00 to \$5.40; calves, \$3.00 to \$7.00; feeders, \$4.90 to \$5.40; stockers, \$2.60 to \$4.50; sheep, \$3.00 to \$4.75; lambs, \$7.00 to \$8.00; hogs, fed and watered, \$9.25; off cars, \$9.50.

BRITISH

Latest London cables quote Canadian steers, 14½c. to 15½c.; ranchers, 13½c. to 14½c. Liverpool prices are, fed ranchers, 13½c. to 14c.; Canadian steers, 14½c. to 15½c.

CHICAGO

Prime steers, \$8.15 to \$8.60; cows, \$4.75 to \$6.25; heifers, \$5.75 to \$6.75; calves, \$8.60 to \$9.00; feeders, \$5.25 to \$5.70; hogs, \$8.65 to \$8.85; sheep, \$3.85 to \$5.25; lambs, \$6.25 to \$6.75.

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.....	24c.
" creamery fresh, in bricks.....	25c.
No. 1 dairy.....	19c.
No. 2 dairy.....	15 to 17c.
Cheese, Eastern.....	12½ to 13c.
Manitoba make.....	10 to 10½c.
Eggs, fresh, subject to candling.....	16c.
Poultry, turkeys, per lb.....	16 to 17c.
" chicken, ".....	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.....	22c.
" dry, salted sides, per lb.....	16½c.
" beef, hind quarter, per lb.....	12½c.
" beef, front quarter, per lb.....	10c.
" mutton, per lb.....	14c.
" pork, per lb.....	15c.
" veal, per lb.....	11½c.
Hides, country cured, per lb.....	7½ to 8c.
Feed, bran, per ton.....	\$18.00
" shorts, per ton.....	20.00
" chopped barley, per ton.....	22.00
" chopped oats, per ton.....	\$24.00 to \$26.00
Hay, prairie, per ton.....	11.00 to 13.00
" timothy, per ton.....	15.00 to 17.00
Potatoes, per bushel.....	30 to 35c.
" new, per bushel.....	\$1.75