Theodore Roosevelt stepped down from the chief executive of the United States, on March 4th, and William Howard Taft, or "Big Bill" as his versatile countrymen affectionately call him, was sworn in, as President of the Republic. The most elaborate preparations had been made for the inaugural ceremonies, but a blinding snowstorm broke out on the morning of the 4th, necessitating the swearing in ceremony, being performed inside the senate chamber. Roosevelt left the White House the same night.

Report on Route for Hudson's Bay Railway

The engineer in charge of demarking the route in the survey of the line to Hudson's Bay, submitted his first report to the minister of railways last week.

The report opens with brief descriptions of the country surveyed by the engineers. They report having encountered between 250 and 300 million feet of logs immediately along the right-of-way, with the possibility of much more along the tributary streams, and at the same time there are huge areas of timber suitable for pulpwood or ties along the whole route. Rich agricultural lands were found along the Mitishto and Grass rivers as far as Split lake, and along both sides of the Nelson river to Hudson Bay. From Split lake to Churchill the land is not so attractive, the open country being in small patches mostly timbered and needing drainage. For 40 miles out from The Pas there is a large quantity of good limestone available, suitable for building purposes. Further to the north, where the rock is largely Huronian, richly mineralized, specimens have been found in many localities.

Water power sites are abundant on nearly all the rivers and streams, many offering opportunities for development at a minimum cost. The amount of power which is available for development along the Nelson river is enormous, and places the Hudson Bay railway in a very favorable position to use electricity for the operation of its trains.

The Nelson river, is described as one of the greatest rivers of the world, as regards the actual volume of water discharged to the sea. Its total length is approximately four hundred miles, and its drainage area is tremendous. Its tributaries cover the whole of Manitoba, the greater portions of Alberta, Saskatchewan, North Dakota and Ontario west of the great lakes, while they also enter Montana and Minnesota. Its discharge has been roughly estimated at five times that of the Ottawa river at the Chaudiere Falls at Ottawa.

The engineers, so far as they have proceeded, are inclined to favor Port Nelson as the bay terminal instead of Fort Churchill. Port Nelson is favorably situated, at the mouth of the river of the same name, and from information supplied by officers of the Hudson's Bay Company, stationed at both points, the season of navigation at Nelson averages from one to two months a year longer than at Churchill.

The comparative tables showing the relative dates of opening and closing of navigation at Churchill and Nelson, which are compiled from the reports of J. B. Tyrell and Dr. Bell are as follows:

Fort Churchill—

Average season—Opened June 19; closed Nov. 18; time open, 5 months.

Earliest opening—June 5, 1863; earliest close, Nov. 1, 1837.

Latest opening—July 2, 1866; latest close, Dec. 4, 1861 and 1885.

Longest season—Five months, 18 day, 1846.

Shortest season—Four months, 8 days, 1838.

Port Nelson—

Average season—Opened May 19; closed Nov. 20; time open, 6 months.

Earliest opening—May 7, 1846; earliest close, Nov. 3, 1878.

Latest opening—June 1, 1828; latest close, Dec. 9, 1851.

Longest season—Six months, 18 days,, 1846.

Shortest season—Five months, 13 days, 1853.

MARKETS

The week just closed was the most eventful in the wheat markets of America, since wheat began its upward movement early in February. The May option afforded the bulk of future trading, and some new high levels for that month were touched. Chicago was the storm center. Patten and his bull following, intent on forcing values, encountered some serious opposition to the carrying out of their designs, and it has since transpired that Armour has taken the bear side of the market in May, and is preparing to smash prices and collect from the bull crowd.

Armour is reported to own a larger bunch of the wheat now visible in America, than any other operator in the grain market. He is said to have control of practically the entire Canadian supply, in store at Fort William, and has been a heavy buyer of cash wheat for the past fortnight, in all American exchanges. At the same time he is selling May wheat in unlimited quantities, and the Patten crowd are buying from him as readily as he offers to sell. What the outcome will be when May is reached, or what will happen between now and then, nobody seems able to forecast.

In the face of world conditions the Patten crowd seem on the right side of the market, and talk optimistically of boosting wheat up to a dollar fifty, while on the other hand the bears, taking heart from the strong support coming from the Armour aggregation, are entrenched more firmly and assert with apparent equal confidence, that the situation at present, does not warrant the prices at which wheat is being traded in; that values must adjust themselves to existing conditions, and that when that adjustment comes, as they assert it will, when the corner engineered by Patten is broken, wheat will be seriously lower than it is at present. Towards the close of the week, the feeling gathered strength that lower prices were immenent. On Friday the May option slumped 4⅛ from the high point for March, and 2⅛ lower than the previous close. The drop was due to lower closings in European markets, but Winnipeg and American markets broke away below the Liverpool decrease. There was nothing particularly bearish in the situation, no reports of crop damage or decrease in the visible supply. The public had been buying wheat heavily all week, under the belief that the Patten aggregation was going to send prices skyward. When the public get in good and steep on an option, mostly all of them on one side of the market, something is very liable to happen. That was what broke prices lower at the end of the week. It was the panicky public, all trying to get out at once, just as soon as their side looked a bit shaky.

The world's situation as viewed by conditions, in respect to its present and probable supply of wheat for the next few months, aside from the speculative influence above noted shows plenty of strength and indicates nothing that seems to point to lower prices. Broomhall estimates that Europe is going to receive a fair average supply of wheat, until towards the end of May. After that some scrambling for the commodity may be expected, and as India is the only quarter from which succor may come, in the shape of 1909 harvest, before the end of July, it is safe guessing that after the first of June there will still be plenty of time left for pyrotechnics in the wheat trade.

The condition of the growing crop in the leading wheat countries, according to the latest review, is rated no better than normal. On this continent drough rumors from the south, have a tendency to depress the hopes of those who have been speculating in the distant futures, under the belief that a good 1909 crop in America would square things away, and bring prices down to an average level. No reports are to hand, as to conditions in the central states. In this country what winter wheat we have, has come forward to date without damage, from frost or lack of covering, but in the East it was in such poor shape last fall, due to the protracted drough, that a good portion of the Ontario crop, will either be plowed up or will yield considerably below average.

In Europe the condition of the crop causes no apprehension. Contradictory reports as usual, are circulated regarding the Russian crop, but nothing authentic on the subject has been received from this quarter. Southeastern Europe and the Danube country report conditions favorable. Some doubt exists as to the late corn crop, but nothing is known for certain. Some damage is feared in Germany, as the mild weather of some time was succeeded by rather low temperatures, and a good portion of the German crop, entered the winter in weak backward condition. In France and southwestern Europe, satisfactory conditions are reported. In the United Kingdom no reason for apprehension concerning the winter crop exists. The condition in India, is a little difficult to determine. New crop wheat is not being sold very freely, and in some provinces promises are not good. If India is able to export twenty-five millions, it will be as much as she can do.

Of the countries now exporting the crop just harvested, little change is noted in the estimates of the exportable surplus. The Argentine export, is now placed at 88,000,000 bushels. The Australian crop is unofficially estimated at 72,000,000 bushels total, as against 44,000,000 last year. What quantity of this the island continent will sell abroad, is unknown.

Deliveries at Winnipeg and at all markets in America, have been heavier than usual during the past few weeks. The high price has tended to induce selling by producers. Winnipeg receipts were from half to twice what they were a year ago. Movement in coarse grains is sluggish. No change of any moment is noted. Prices for the week were:

	Mon.	Tues.	Wed.	Thur.	Fri.	Sat.
No. 1 Northern	110½	111⅝	111⅝	110¾	107	109½
No. 2 Northern	107⅜	108⅝	108⅝	107¾	104	106½
No. 3 Northern	104⅛	105⅜	105⅜	104½	101¾	104
No. 4	98¾	99¾	100½	100	97½	99¼
No. 5	92	92¾	93	92½	90	91
No. 6	86½	84¼	87	86½	84	85
Feed	76½	77	77	77	75	76¼
No. 1 Alberta Red	106½	107	107	109	106	105
Oats—						
No. 2 White	41¾	42½	42½	42½	41¾	42½
No. 3 White	41	41½	41¾	41½	40¾	41¼
Feed	41	41½	41¾	41½	40¾	41¼
Feed 2	40	40½	40¾	40½	40	40½
Barley—						
No. 3	52	51½	52	51½	52½	52½
No. 4	50	49½	50¼	50¼	51½	50½
Feed	45	45	45	45	45½	45½
Flax—						
No. 1 N. W.	135	133	134½	134½	132½	130½
No. 1 Man.	133	131	132¼	132½	130½	128½

OPTION PRICES

	Open	High	Low	Close
Monday—				
Mar.	110¼	110⅝	109⅞	110⅜
May	112½	112⅞	111⅝	112⅝
July	113½	114	112¾	113¾
Tuesday—				
Mar.	110⅛	111⅝	110⅜	111⅝
May	112⅜	113⅞	112¼	113⅞
July	113¾	115⅛	113⅝	115⅛
Wednesday—				
Mar.	111½	....	....	111⅝
May	114	114⅛	113½	113⅛
July	115⅛	115¼	114¾	115⅛
Thursday—				
Mar.	111⅜	111½	110⅝	110¾
May	113½	113¾	112⅞	113
July	114⅞	115	114⅛	114⅜
Friday—				
Mar.	109½	....	....	107
May	112½	112½	109¾	109¾
July	113⅜	113⅜	111⅛	111⅛
Saturday—				
Mar.	107½	....	....	109½
May	110¼	111⅞	110¼	111¾
July	111½	113⅛	111⅝	113⅛

PRODUCE AND MILL FEED

Bran		$21.00
Shorts		22.00
Chopped Feeds—		
Barley and oats		25.00
Barley		22.00
Oats		28.00
Hay, per ton car on track, Winnipeg (prairie hay)	$ 6.00 @	7.00
Timothy	10.00 @	12.00
Baled straw	4.50 @	5.00

BUTTER AND EGGS

Fresh turned creamery bricks		30
Storage bricks		27
Boxes, 26 to 14 lbs		27
DAIRY BUTTER—		
Extra, fancy dairy prints	20 @	21
Dairy in tubs	17 @	18
EGGS—		
Manitoba fresh	31 @	32
Cold storage, candled		27
Pickled		26
POULTRY—		
Turkey, Manitoba	18 @	21
Turkey, fine Ontario (undrawn and case weight	18 @	20
Spring chicken, per lb.		18
Ducks, per lb.		15
Geese, per lb.		14
VEGETABLES—		
Potatoes, per bushel	75 @	90
Carrots, per cwt.		$1.50
Beets, per cwt.		1.50
Turnips, per cwt.		75
Cabbage, per cwt.	$2.00 @	2.50
Onions, per cwt.	2.00 @	2.50
Parsnips, per cwt.		2.00
HIDES—		
Frozen (subject to usual tare)	7 @	7½
No. 1 tallow		5
No. 2 tallow		4
Sheepskin (late taken off)	40 @	75
Lampskins, (late taken off)	40 @	75
Wool (western unwashed)	7 @	8

LIVE STOCK, WINNIPEG

Light receipts, in some lines practically none at all, general dulness all through were the featuresl of the livestock market here, during the past week. Butchers are the only class of cattle coming forward, and deliveries of them are small. $4.00 was paid for best quality stuff, ranging from that down to $3.00. No sheep were on sale. Sheep have been the most conspicuously absent class of stock, on the Winnipeg market now for some months. There is a standing quotation for sheep of $5.50 per cwt., but as none are being marketed the figure can be taken more as a guide to possible value, than as representing the price buyers are prepared to pay. Hog prices remain unchanged, $6.50 being paid for finished stock of bacon type and proper weights, and $5.00 for heavy hogs.

TORONTO

Choice exporters, $5.20 to $5.35; common, $4.00 to $4.90; picked butchers, $4.75 to $5.00; medium, $4.00 to $4.60; stockers and feeders, $3.40 to $4.75; calves, $5.00 to $7.00; export ewes, $4.50 to $4.75; lambs, $5.00 to $7.00; hogs, $6.50 to $6.75.

CHICAGO

Beef cattle, $4.50 to $6.45; fat cows, $3.15 to $5.75; heifers, $3.00 to $5.85; bulls, $3.25 to $5.25; calves $3.10 to $8.00; stockers and feeders, $3.00 to $5.30; sheep, $4.50 to $5.35; hogs, $6.00 to $6.50.