

OUR WEEKLY MARKET REVIEW

All quotations in wheat markets dropped a few cents during the week. In Winnipeg cash prices went down over two cents and in options slightly less. On American markets similar conditions prevail. Liverpool quotations kept up well early in the week but dropped on Friday and Saturday. There was little export demand and increase in world's stocks. The live stock market continues with satisfactory prices. Hog quotations showed a slight tendency to go lower.

GRAIN

Wheat values did not change much during the week. Bear news predominated in the world's market centers and bear influence made itself felt continually in values. Fluctuations from day to day were narrow in all lines, flax included. The outlook for the present is not indicative of advancing values. It is very probable that wheat will go some lower in the next few weeks.

No further news comes from Argentina save reports from Broomhall's agent to the effect that prospects are in every way favorable. An unofficial estimate of Argentine acreage shows: Wheat, 14,496,500 acres, against 14,404,000 last year; oats, 2,470,000, against 1,415,000 last year; flax, 3,458,000 acres, against 3,547,000 last year. Australian outlook is favorably reported on.

The European situation so far as seeding for next year's crop, is not as well spoken of as in previous weeks' reports. Rain in some sections of the continent is needed, particularly in Germany and Austria. Good rains are reported in Russia. Deliveries from that quarter continue heavy. Prospects in India are rated excellent.

The United States visible supply at this date is considerably in excess of the supply in sight a year ago, indicating that farmers are marketing more freely. The effect of this will probably be reflected later in the year, for the United States have less wheat to come into sight this year than in 1909. In a less measure the same is true of this country. North American wheat growers are selling the cereal more freely this season than they did last.

VISIBLE SUPPLY

Canada—	Last week	Previous week	Last year
Wheat	10,414,934	9,544,934	10,546,262
Oats	8,247,275	7,885,649	2,175,175
Barley	830,678	753,527	847,679
United States—			
Wheat	37,978,000	35,573,000	25,650,000
Oats	16,989,000	17,386,000	14,613,000
Corn	2,996,000	3,976,000	3,360,000
Europe—			
Wheat	101,228,000	101,296,000	94,996,000

WORLD'S SHIPMENTS

	3,568,000	3,328,000	4,696,000
America	5,792,000	5,248,000	6,152,000
Russia	1,856,000	3,040,000	2,464,000
Danube	840,000	784,000	88,000
Argentina	1,032,000	592,000	256,000
India	624,000	560,000	440,000
Australia	144,000	240,000	208,000
Chili and Africa.			

Total	13,856,000	14,792,000	14,304,000
Wheat on Passage	37,448,000	40,672,000	32,248,000

WINNIPEG CASH PRICES

	Mon.	Tues.	Wed.	Thurs.	Fri.	Sat.
Wheat—						
No. 1 Nor.	94½	94½	93½	93½	92	91½
No. 2 Nor.	91	91½	90½	90½	89	88½
No. 3 Nor.	87	87	86½	86½	85	84½
No. 4	83	82	81½	81½	80	80
No. 5	77	76½	75½	75½	74	73½
No. 6	71	70	69½	69½	68	67½
Feed 1	64½	64½	64	64	63	63
Rej. 1, 1 Nor.	89½	89	88½	88	87	86
Rej. 1, 2 Nor.	86	87	86½	86	85	84
Rej. 2, 1 Nor.	86	87	86½	86	85	84
Rej. 2, 2 Nor.	84½	84	83½	83	82	81
Rej. 1 Nor.	87½	87	86½	86	85½	85
Rej. 2, Nor.	85½	85	84½	84	83½	83
Oats—						
No. 2 White	31½	31½	32½	32½	31½	31½
No. 3 White	29½	29½	30	30	29½	29½
Extra 1 feed	30	30	30½	30½	30	30
No. 1 feed	29½	29½	30	30	29½	29½
No. 2 feed	28½	28½	29	28½	28	28
Barley—						
No. 3	46½	46½	46½	46	46½	46
No. 4	40	40	40	40	40	39
Flax—						
No. 1 N.W.	239	241	244	243	241	240

WINNIPEG OPTIONS

	Mon.	Tues.	Wed.	Thurs.	Fri.	Sat.
Wheat—						
October	94½	94½	94	93½	92½	92½
November	93½	94	93½	93½	92½	92½
December	92½	92½	92½	92½	91½	90½
May	97½	97½	97½	97½	96½	95½
Oats—						
October	31½	31½	32½	32½	31½	31½
December	32½	32½	33½	33½	33	33

May	37	36½	37½	37½	37½	37
October	241	243	244	243	242	242½
December	241	243	244	243½	241	242½
May	235	236	237	237	237	238

LIVERPOOL

Cash—						
No. 1 Nor.	112½	112½	112½	112½	111	111
No. 2 Nor.	109½	109½	110½	110½	109½	109½
Options—						
October	101½	110½	101½	101½	101½	101½
December	102½	101½	101½	102½	102½	101½
March	102½	101½	101½	102½	102½	102½

AMERICAN OPTIONS

Chicago—						
December	92½	92½	93½	93½	92½	90½
May	98½	99½	94½	94½	98½	97½
July	96½	96½	96½	96½	96½	95
Minneapolis—						
December	102½	102½	103½	103½	102	100½
May	106½	107	107½	107½	106½	105½
New York—						
December	100½	100½	100½	100½	100½	99½
May	105½	105½	106	106	105½	104½
Duluth—						
December	103½	103½	104½	104½	103½	102
May	107½	107½	108½	108½	108	106½

DULUTH FLAX

October	261	265	264½	263½	263	261½
November	258½	262	262½	263	262	261
December	255	260	259	258½	258½	257

FOREIGN CROP ESTIMATES

The International Institute at Rome estimates the yield of wheat in the countries named as follows:

France—263,923,000 bushels, compared with 359,178,000 last year and a ten-year average of 335,388,000.

Italy—153,339,000 bushels; 193,853,000 last year and 165,347,000 reported last month.

Roumania—110,863,000 bushels; 58,873,000 last year and 108,853,000 last month.

Great Britain and Ireland—56,075,000 bushels, against 54,250,000 last year and a ten-year average of 55,355,000.

Wheat seems likely to go some lower. It would not be surprising if No. 1 Nor. sold at Winnipeg below 90 before the end of the month. That it will advance later seems reasonably certain to assume, but whether enough to make carrying profitable that is doubtful. May wheat is now around 96. Figuring on supplies as indicated by present outlook, conditions a few months hence should make May wheat worth 7 or 8 cents per bushel more than this.

LIVESTOCK

Everything offered in Winnipeg in the line of cattle or sheep was picked up quickly during the week. Choice butcher stock was in keen demand at good prices.

The hog market is lower, the bulk of the best hogs selling at \$8.50, with a heavy cut on the roughs and stags. Packers are taking lower prices, and it will be well to use caution for a time. There is no improvement in sheep and lambs. Good, handy weight sheep are selling from \$5.00 to \$5.25, heavy sheep, \$4.00 to \$4.75, best lambs, \$5.50 to \$6.00. Choice veals, \$4.25 to \$5.00, heavy, \$3.25 to \$4.50.

Rice & Whaley, commission dealers, write as follows:

Receipts this week so far, 6,823 cattle, 1,758 hogs, 260 calves, 300 sheep, as compared with 2,770 cattle, 1,020 hogs, 234 sheep and 170 calves for the same days last week. The supply of cattle shows quite an increase over the corresponding days of last week, yet even with the increase there were scarcely enough for trade requirements. The demand from local and outside sources has been unusually strong and while there has not been much change in prices all have sold shortly after arrival. Common stuff has sold unusually well this week. Light stuff and common cows sold from \$3.00 to \$3.50. Anything below this figure would be the poorest kind of canners. There is a very good demand for choice butcher steers and heifers and the shipper who can market that kind is sure to go home satisfied. Buyers are discriminating to a certain extent against cattle from the range district for the reason that they must go for immediate slaughter, and we would advise shippers to buy this kind to sell at a little lower prices than the same class out of the clean territory. We quote prices this week as follows, delivered, fed and watered:

Best export steers	\$5.00 to \$5.25
Fair to good export steers	4.50 to 4.75
Best export heifers	4.25 to 4.75
Best butcher steers	4.60 to 5.00
Fair to good butcher steers and heifers	4.25 to 4.50
Best fat cows	3.75 to 4.25
Fair to good cows	3.40 to 3.60
Common cows	2.50 to 3.25
Best bulls	3.25 to 3.50
Common bulls	2.75 to 3.00
Good to best feeding steers, 1,000 lbs. up	4.40 to 4.65
Good to best feeding steers, 800 to 1,000 lbs.	4.15 to 4.35
Stockers, 700 to 800 lbs.	3.50 to 4.00
Light stockers	3.00 to 3.50

REPRESENTATIVE PURCHASES

No.	Hogs—	Ave. weight.	Price.
47	Hogs	260	\$9.00
49	"	185	8.75
771	"	187	8.50
38	"	185	8.25
1	Stag Hog	420	6.00
Cattle—			
8	Cattle	913	4.25
58	"	1036	3.85
90	"	949	3.85
70	"	919	3.75
39	"	820	3.70
17	"	845	3.65
16	"	961	3.58
22	"	789	3.50
29	"	861	3.40
83	"	945	3.25
8	Cows	119	4.30
16	"	1081	3.75
13	"	1006	3.50
16	"	903	2.60
10	Steers	1277	5.00
21	"	1185	4.75
7	"	1074	4.50
1	"	1380	4.35
14	"	829	4.00
1	Stag Bull	1250	3.25
17	Bull	1118	3.00
1	"	1060	2.75
4	Calves	162	5.00
17	"	239	4.50
27	"	291	4.25
54	"	302	4.00
1	"	390	3.25
6	Sheep	83	5.50
4	"	160	5.00
3	"	181	4.75
247	Lambs	53	5.50

BRITISH

Latest cables from Liverpool give the following quotations: States cattle, 12½c. to 13c.; Canadians, 12c. to 12½c.; ranchers, 10½c. to 11½c. At Glasgow top quality steers bring 14 cents; secondary, 12c. to 12½c.; bulls, top quality, 11½c. to 12c.; secondary, 11c. per lb.

CHICAGO

Cattle—Beeves, \$4.40 to \$7.70; Texas steers, \$3.30 to \$5.60; Western steers, \$4 to \$6.65; stockers and feeders, \$4.10 to \$5.35; cows and heifers, \$2.15 to \$6.20; calves, \$7.50 to \$10.25.

Hogs, \$8.35 to \$8.90; mixed, \$7.90 to \$8.80; heavy, \$7.55 to \$8.70; good to choice heavy, \$7.75 to \$8.70.

Sheep—Native, \$2.65 to \$4.35; Western, \$2.75 to \$4.30; yearlings, \$4.40 to \$5.50; lambs, native, \$4.75 to \$6.90; Western, \$4.75 to \$6.85.

TORONTO

Exported, \$5.50 to \$6.35; butchers' cattle, choice, \$5.85 to \$6.00; butchers' medium, \$5.50 to \$5.75; cows, \$3.00 to \$5.00; bulls, \$3.50 to \$4.50; stockers, \$4.25 to \$5.65; milkers and springers, \$50 to \$80 each; veal calves, \$3.50 to \$7.50; sheep, \$4.75 to \$6.25; lambs, \$6.00 to \$6.15; hogs, fed and watered, \$7.60; hogs, to drovers, f. o. b., at country points, \$7.25.

PRODUCE MARKETS

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

Cream, sour, per lb. butterfat	25 to 26c.
" sweet,	30 to 32c.
Butter, creamery, fresh, in boxes	28c.
" " " bricks	29 to 30c.
" No. 1 dairy	23c.
" No. 2 dairy	18 to 20c.
Cheese, Eastern	13½ to 13½c.
" Manitoba make	11 to 11½c.
Eggs, fresh, subject to candling	25 to 26c.
Live poultry, turkey, per lb.	15 to 17c.
" chickens, per lb.	12 to 13c.
" boiling fowl, per lb.	8 to 10c.
" ducks, per lb.	12 to 14c.
" geese, per lb.	10 to 11c.
Meats, cured ham, per lb.	19½c.
" breakfast bacon, per lb.	20c.
" dry, salted, sides, per lb.	15½c.
" beef, hind quarters, per lb.	9½c.
" beef, front quarters, per lb.	6c.
" mutton, per lb.	13½c.
" pork, per lb.	15c.
" veal, per lb.	8½c.
Hides, country cured, per lb.	8 to 8½c.
Lamb and sheep skins	25 to 60c.
Unwashed wool	9 to 11c.
Feed, bran, per ton	\$16.00 to \$17.00
" shorts, per ton	18.00 to 20.00
" chopped barley, per ton	22.00
" oats, per ton	25.00
Feed, chopped, barley and oats	24.00
Hay, No. 1	13.00
" No. 2	12.00
" No. 3	11.00
Timothy, No. 1	17.00
" No. 2	16.00
" No. 3	15.00
Potatoes, per bushel	55 to 70c.