

IN THE WHEAT MARKETS.

Monetary Times Office,
Winnipeg, December 15th.

The wheat markets this week have been dull, and towards the end of the week developed a downward trend which had all the characteristic features of the close of navigation. It will be a week or ten days before matters shake down into normal winter conditions. The week on the closing day of navigation saw an enormous quantity of grain loaded into the boats. In one day there was loaded at Port Arthur one million and ninety two thousand bushels.

Except for the disturbing circumstance of a corner being run in May wheat in Chicago by the Bartlett, Patten house, the wheat markets are on a commercial basis. There is no great probability of seeing more than a 3c. or 4c. decline from the present level for a long time, and except through the influence of wider speculative buying than prevails at present there will be no great advance. Later in the season, the available stocks will decrease to such an extent that commercial buying will be stirred to advance prices in a substantial manner. It is also more than likely that speculative buying will be stimulated so that prices will be carried much higher temporarily. But with prices continuing up around present level there will be no large stocking by the trade in actual wheat and flour, and the hand-to-mouth way of doing business which has prevailed to such an extent during the past year will be continued.

Decline in Primary Receipts.

In course of time, present high prices will so influence production that much lower prices will come about again, but there is no present prospect of that for a year at least. The movement of wheat is going on just about as expected. In the United States and Western Canada the primary receipts have fallen off considerably, and they will become less from now onwards. World's shipments are moderate and will be less until the Argentine is ready to ship her new crop freely, which will be in February and March. Crop estimates from the Argentine show no improvement. In the winter wheat country of the United States and also in Europe, there is practically no change in the condition of the new winter wheat crops, and these promise only moderately for another year. As regards the United States winter wheat crop, it would be well to keep in view the fact that owing to the poor stand of a good deal of it, we may expect to hear of an unusually large area being plowed in the spring as not worth being allowed to stand for harvest.

Situation at Winnipeg.

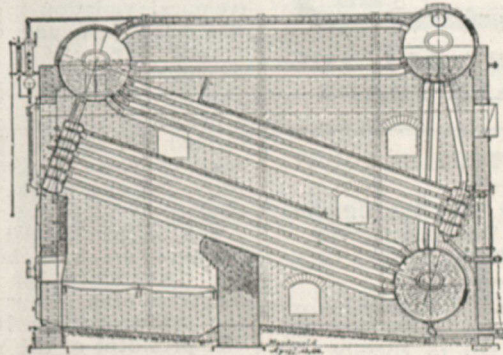
In the Winnipeg market, trade has been dull during the week, except for the spasmodic strength of cash wheat already arrived at Fort William and Port Arthur and immediately available for loading into vessels. The possibility of navigation keeping open until the 12th inst., has permitted shipping houses to engage more vessels, and the chance of getting another cargo across the Lakes at a good firm freight rate has tempted ship-owners to attempt another trip. The uncertainty connected with this work on the closing of navigation has caused freight rates to be spasmodic. Freight rates across the lakes have fluctuated between 4 and 6 cents, so that shippers and buyers could hardly tell from hour to hour what they might do in the way of prices. One thing is certain, that with the close of navigation approximately two-thirds of the western

wheat available for shipment east of Fort William will have gone forward. One-third remains in dealers' and farm-

ers' hands, the shipment of which will be spread over the remaining nine months of the crop season.

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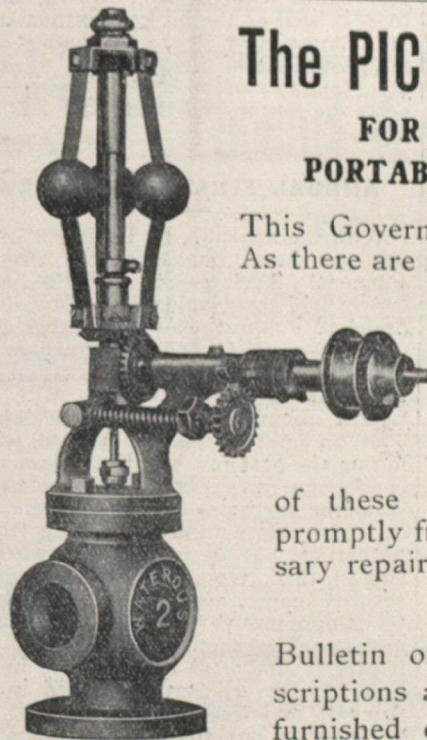
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