

OUR WEEKLY MARKET REVIEW

Markets for grain and live stock have been generally dull and lower. No strengthening feature appeared to bolster up a weakening situation in wheat, but the cereal managed to hold its own and closed out the week at better values than it did the previous one.

Winnipeg market was closed two days in the week Monday—May Day—and Saturday as a mark of respect to the late King.

Locally, the live stock situation sizes up well and better prices are looked for in cattle and a maintenance of present values in hogs. Outside markets are weaker. The death of the King will have a temporary effect on the money markets and values of securities declined some. It is not expected, however, that the first fear in London financial circles will develop, that a panic would set in and the great boom in rubber, in which Britishers have sunk millions, would collapse and unbalance the financial mechanism. This might very readily have occurred, as a slump in speculation was bound ultimately to come, and Britishers were bound to stop the gambling in rubber stocks at which they have been employing themselves and using the uncollected income taxes for the past year.

GRAIN

There was no market on Monday, but the situation from every standpoint was weak. World's shipments were large, being two and three-quarter millions greater than the preceding week and nearly 4,000,000 bushels increase over the figures for the same week 1909. America and the Argentine both increased in deliveries, while Russia, plus the Danube country, shipped rather more than the volume of the week before. Wheat on passage showed an increase. Canadian visible was practically the same as the week before and American visible was nearly 3,000,000 bushels off.

To offset the bearish sentiment begotten of foreign strength there was nothing in the situation in America. Weather conditions in the North American spring wheat belt were rated ideal. There were no rumors of fly, drought or floods from the winter wheat states, and opinion generally was that wheat values were on the down grade. American speculators professed to see some material for a bull movement in the decline in American visible, but no sustained influence was exerted.

The market continued dull and inactive all week, with only occasional small spurts or slumps. Summed up generally the wheat situation has weakened considerably since last report.

VISIBLE SUPPLY.

	Last week.	Previous week.	Last year.
Canadian—			
Wheat	7,345,858	7,601,404	8,477,566
Oats	6,303,983	6,630,013	4,374,571
Barley	947,292	1,163,757	565,553
United States—			
Wheat	26,228,000	29,782,000	29,625,000
Oats	9,223,000	9,863,000	8,008,000
Corn	10,603,000	11,824,000	3,601,000

WORLD'S SHIPMENTS.

	1910.	1909.
America	2,464,000	1,952,000
Russia	4,376,000	4,544,000
Danube	400,000	32,000
India	376,000	976,000
Argentina	3,152,000	1,688,000
Australia	1,216,000	1,320,000
Chili, N. Afr.	96,000	32,000
Total	12,080,000	10,832,000
On Passage	51,192,000	50,144,000

STOCKS IN TERMINALS.

Total wheat in store Fort William and Port Arthur on April 29 was 5,434,360, as against 5,690,048 last week, and 8,393,951 last year. Total shipments for the week were 1,784,460, last year 318,761. Amount of each grade was:

	1910.	1909.
No. 1 Hard	30,350	5,873
No. 1 Northern	1,651,133	1,297,414
No. 2 Northern	1,790,406	2,132,237
No. 3 Northern	788,640	1,925,413
No. 4	351,891	1,126,072
No. 5	44,141	585,711
Other grades	777,617	1,326,229
Total	5,434,360	8,302,495

Stocks of Oats—

	1910.	1909.
No. 1 Extra	1,993	
No. 1 White	349,385	
No. 2	3,934,029	
No. 3 White	508,575	
Total	5,127,320	4,082,696

Barley	610,958	381,653
Flax	522,508	928,640

BRITISH MARKETS

Gen. Biscanelli, cabling under date of May 3, reports improved demand for parcels and cargoes at Liverpool, and stronger buying sentiment on the continent. Old World markets have gathered their strength for some time, largely from expectations. Russian shipments, week by week, are expected to decline, but apparently the end of supply is not yet in sight, and Russia continues to supply unexpected quantities of the world's first cereal. The market at Liverpool has been fairly strong for Canadian wheat and Australian.

SHIPMENTS TO MEXICO

There is considerable grain movement from Alberta at the present time. There is a continual flow westward. One grain company has shipped 15,000 tons of Alberta wheat and barley to Mexico within the last ninety days. This is equivalent to 500,000 bushels. The reason for the heavy shipments to Mexico is that the tariff on wheat there has been lifted for 90 days. It will go on again June 1st. Grain Inspector Hill reports that practically all the grain passing through his hands is going westward. His report for Alberta shows that the amount of grain shipped is much larger than in the same months last year. He inspected 444 cars this season, while last year he inspected only 229, no better than half that number. The number of cars examined during the two months were respectively as follows:

	1910.	1909.
Spring wheat	268 cars	51 cars
Winter wheat	44 "	62 "
Oats	93 "	106 "
Barley	34 "	7 "

COARSE GRAINS UNCHANGED

Values for oats and barley show only fractional fluctuations, and are practically unchanged from last report. Little barley is being marketed. Oat prices move entirely in sympathy with wheat and cannot be expected to show much movement of their own. The announcement of the United States government report on crops may have some small effect, but speculators in American exchanges believe they have the situation pretty well sized up, and only a fractional movement either way is expected when the official figures are announced.

UNITED STATES SITUATION

Snow, one of the leading authorities in the United States on crop conditions, estimates the condition of the American winter wheat on May first at 79.8 per cent., as against 81.3 on April first. True, the estimated area of winter wheat in the United States is 29,359,000 acres as compared with 28,330,000 last year, but the present condition, being so much lower than last year, indicates a yield of about 400,000,000 bushels, or 46,000,000 bushels less than a year ago.

CLOSING OPTION PRICES

	Tues.	Wed.	Thurs.	Fri.
Wheat—				
May	100 1/4	99 1/4	99 1/4	99 1/4
July	101 1/4	100 1/4	100 1/4	100 1/4
October	95 1/4	95	95 1/4	95 1/4
Oats—				
May	32 1/4	32 1/4	32 1/4	32 1/4
July	33 1/4	33 1/4	33 1/4	33 1/4
October	32 1/4	32	32 1/4	33
Flax—				
May	208	211	208	203
July				
October	160	163 1/4	165	164

CASH PRICES

	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat—					
No. 1 Nor	100 1/4	99 1/4	99 1/4	99 1/4	99 1/4
No. 2 Nor	99 1/4	96 1/4	97 1/4	97 1/4	97 1/4
No. 3 Nor	96 1/4	94 1/4	95 1/4	95 1/4	95 1/4
No. 4	92 1/4	93 1/4			
No. 5	89	87 1/4	88 1/4	88 1/4	
Oats—					
No. 2 White	32	32	32	32 1/4	

LIVERPOOL

	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat—					
No. 1 Nor	114 1/4	114	113 1/4	113 1/4	113 1/4
No. 2 Nor	113	112 1/4	112 1/4	111	111
No. 3 Nor	111 1/4		111	109 1/4	109 1/4
May	104 1/4	103 1/4	105 1/4	103 1/4	103 1/4
July	105	104	106 1/4	105 1/4	105 1/4
October	107	105	107	106	106

LIVE STOCK

Winnipeg live stock values are stronger than a week ago. Cattle prices have not advanced much, but hogs are back to the 10 1/4-cent level. Receipts for the week were more than average. Some good butcher stock has been received, and as high as \$6.50 paid for cattle of first-class quality.

Outside markets, both in Canada and the United States, are rated weaker. At Toronto, unexpectedly heavy deliveries brought prices down half a cent on cattle. British markets are a trifle stronger.

The live stock situation in the United States is rated easier. Demand in Chicago was hardly as keen as in the preceding week or for some time past. A feature of the Chicago market for a week or two has been the heavy selling of calves. In April 62,000 veals were sold in Chicago, as against 47,000 for the same month in 1909. In one week 16,500 were received, being 600 higher than the previous high record.

Official reports of the counter losses on the ranges in the Western States make them less than average, but this is questioned by railway live stock experts and others connected with the trade. Some estimates of sheep losses in Wyoming, Montana, and

South Dakota, run as high as 75 per cent. Demand for beef in the Northwestern coast country and Alaska is drawing westward large numbers of cattle from the prairie states.

The live stock outlook in Western Canada seems still for higher values. It is reasonably probable that before grass beef is available, first quality cattle will sell up to seven cents or better. The hog situation is difficult to estimate, but it is probable that values will show little change for the next month or two.

MARKET QUOTATIONS

Receipts of cattle for the past week were fairly liberal, and quality fair to good. The market was steady this week on all classes of cattle. Hog receipts were fairly liberal, and quality fair to good. Very few sheep or lambs are arriving. Very few calves were offered, and quality fair.

Choice export steers, freight assumed.....	\$5.75 to \$6.00
Good export steers, freight assumed.....	5.50 to 5.75
Choice export steers, freight assumed.....	5.50 to 5.75
Choice butcher steers and heifers, delivered.....	5.50 to 6.00
Good butcher cows and heifers.....	4.50 to 5.00
Medium mixed butcher cattle.....	3.50 to 4.00
Choice hogs.....	10.25 to 10.50
Choice lambs.....	7.00 to 7.50
Choice sheep.....	6.50 to 7.00
Choice calves.....	4.50 to 5.00
Medium calves.....	4.00 to 4.50

REPRESENTATIVE PURCHASES

No.	Hogs—	Ave. weight.	Price.
40	Medium hogs	192	\$10.75
226	"	216	10.50
158	"	211	10.25
21	"	221	10.00
Cattle—			
4	Steers and cattle	1096	\$6.65
15	"	1028	6.25
12	"	1217	6.50
27	"	972	6.00
5	"	1120	5.50
11	"	984	5.35
8	"	1042	5.25
7	"	900	5.00
2	"	1000	4.00
16	Steers	1051	6.25
1	Cow	1320	4.85
1	"	1170	4.00
1	"	880	3.50
3	Bulls	983	6.25
1	"	1725	6.00
3	"	1658	5.00
3	"	1322	4.50
4	"	1159	4.00
3	"	1200	3.75
1	"	243	5.00
10	Calves.....	180	5.50

TORONTO

Cattle were lower this week by about 40 cents per hundred. Receipts were heavy, large numbers of cattle, evidently having been bought in the country for May delivery. According to those who size up the situation in the East, cattle prices in Ontario are due for a fall, it being figured that prices are higher than supply conditions warrant.

The top price for exporters was \$7.25, from that down to \$6.75; bulls, \$5.25 to \$5.90; butcher cattle, \$5.75 to \$6.50; cows, \$5.25 to \$6.00; calves, \$5.50 to \$7.00; sheep, \$5.50 to \$6.50; spring lambs, \$3.00 to \$6.50 each; hogs, fed and watered, \$9.00; off cars, \$8.75.

BRITISH

Latest London cables quote Canadian steers at 14 1/2c. to 15 1/4c.; American steers, 14 1/2c. to 15 1/4c. Canadian steers at Liverpool are reported at 15c. to 16c., and American 15c. to 16c.

CALGARY

Live stock shipments have recently shown some increase. Prices are as follows: Steers, \$4.75 to \$5.00; cows, \$3.50 to \$4.00; hogs, \$9.51; sheep, \$5.50 to \$6.00.

CHICAGO

At the five principal American live stock markets for the four months of 1910 cattle receipts were 2,412,000, a gain of 62,000; hog receipts, 4,480,000, a loss of 2,000,000, and sheep receipts, 2,356,000, a loss of 309,000. The decline in hog receipts is the most startling and indicates possible ground for the forecast made earlier in the season that hogs would touch the 15-cent mark.

Prices at Chicago during the past week were as follows: Steers, \$6.00 to \$8.30; heifers, \$4.50 to \$7.00; cows, \$3.75 to \$6.50; bulls, \$4.75 to \$6.40; calves, \$6.00 to \$8.25; stockers, \$4.00 to \$5.75; feeders, \$5.50 to \$6.50; hogs, \$9.30 to \$9.50; lambs, \$8.00 to \$9.00; wethers, \$7.00 to \$7.60; ewes, \$5.50 to \$7.25.

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Commander Robt. E. Peary received last week the highest honors that can be extended to an explorer, when he was received by the Royal Geographical Society of England and presented with a medal.