GRAIN, LIVE STOCK AND PRODUCE MARKET

WINNIPEG MARKET LETTER

(Grain Growers' Grain Company's Office, October 3, 1910.)

Wheat.—During the week past, wheat has ruled fairly steady with a declining tendency. No. 1 Northern has been in good demand continually at from 1 to 1¾ cents per bushel over the October wheat, while the lower grades, No. 2, No. 3, No. 4, No. 5 and No. 6, have declined more in price than the October options because we have a great deal more of these lower grade wheats coming forward. It is becoming more evident every day that the quality of our wheat this year is much more inferior than it has been for some years past, at least than it has been since 1907. In the first place the Southern portion of Manitoba has a very light crop, and up to the time when we had the heavy rain, the grading of this was mostly No. 1 Northern, but on account of the heavy rain in September the grading has been reduced from No. 1 to No. 2 Northern, and in some cases No. 3 Northern, as quite a lot of the grain in different parts of the country becomes sprouted before it dries out. So with Manitoba having very little No. 1 Northern wheat, and Saskatchewan also having very little, it naturally follows that three-quarters or 75 per cent. of the crop, will fall into the grades below No. 1 Northern, and as the quantity of the lower grades becomes greater, the spread between these and the higher grade naturally widens.

Almost all the importing countries now have reaped a very average crop of inferior wheat. So inferior has been the wheat of almost all the exporting countries, that they have been forced to sell immediately, as much of their low grades as the importing countries would take, consequently the importing countries have been able to buy this lower quality at their own prices, and this in our opinion has a very bearish look, and will, we think, depress prices lower than they should go, because it seems that all countries having this poor wheat will want to get rid of it as quickly as they possibly can, and so will sell it for whatever price it will bring.

Importing countries are differently situated this year than they have been for some years past, in that the world's visible is much greater than it has been in a good many years, and so much more wheat being in sight, makes the importing countries indifferent to our offers. This we think is another quite depressing feature of the market. Last year at this time, importing countries did not know where their future supplies were coming from, but this year they have plenty in sight to fill their requirements, consequently are not coming after our wheat as fast as we would like to see them doing. Had we had a good crop of high grade wheat, there is no doubt but what we would have received a good price for it, but having a fair crop of poor quality, makes us more dependent on buyers in exporting countries than we like to be. This for reasons as stated above. We have an export demand of course, but this is not large and our stocks will certainly accumulate unless we get a better export demand than we have had during the past two weeks.

Anyone having No. 1 Northern wheat will probably not make a mistake if they keep this grain at home, as we believe this grain will all be required for local trade in Canada. Very little of it will go for export, but any wheat below No. 2 Northern will probably have to be sold and compete in price with the same quality coming from other exporting countries. Farmers' deliveries are very heavy, and of course this was to be expected as the weather has been good and farmers are anxious to realize on at least part of their crop. We expect to have big receipts for the next two months but after that we would not be surprised to see receipts very light, and when they become light prices will probably become higher; but while farmers are forcing their crop on to the market, we do not expect to see much advance in prices.

Oats.—This grain is in very poor demand, although we think that prices are about as low as they will go, especially when we have such a poor crop as we have had this season. However, the price is too high yet for export, as we have now to compete with the great crop of American oats at even lower prices than ours are being sold for, and unless domestic or home consumption can take care of our own surplus, prices will not advance. On the other hand, should we not have enough for our own needs, prices will certainly go up. In the meantime oats which the farmers are marketing are not grading very well, mostly grading Extra Feeds and Feeds. The quality of new crop oats is certainly much inferior to the crop we raised last year. However, we have large stocks of old oats, and until these are worked down we do not look for much, if any, advance in price.

Barley is becoming in better demand, and we think as time goes on that it will meet with a better sale as we know the crop of barley is very short, both in the U. S. and Canada this year, and we do not think there will be enough to fill the maltsters requirements, consequently look for higher prices.

Flax is one of the grains which is very erratic in price. It declined last week from $2.50 to $2.10 per bushel, and very little was traded in at this decline. However, flax is in a strong position and will probably sell higher than it has been quoted at this year.

LIVERPOOL LETTER

(By Proctor & Co., Ltd., Liverpool, September 20, 1910.)

Our market shows little change from a week ago, though in the interval a sharp decline has been witnessed and recovered. The sharp decline was caused by a continued pressure of Russian wheats and absence of demand. Now, however, there is decidedly less selling pressure all round, and the demand is improved, the tone being healthier than for some considerable time past. The United Kingdom has been favored with fine weather and the wheat harvest is completed with the exception of the extreme north. The result of the harvest is uncertain, and until the threshers have done more work it will be impossible to give reliable opinion. In France markets have kept firm, and crop estimates do not increase. Generally speaking, an importation of 10,000,000 to 12,000,000 or possibly even up to 14,000,000 qrs. is talked of, but the latter figure is the extreme and is based on the assumption that the comparative failure of the potato and fruit crops will increase the demand for wheat. It has yet to be proved whether this will be the case. Germany, Austria and Hungary.—There is no fresh news. From Russia the news is that growers are holding their good wheat, only marketing the low grades, and even these are now held at advancing prices.

According to the "Journal of Commerce and Industry," St. Petersburg, the outturn in 63 governments is 69,375,000 qrs. against 88,646,000 qrs. last year. This is a reduction large enough to explain why growers should wish to hold their better qualities. Some of the lower grades have been pressing on the market that are so poor and soft that it is small wonder the growers were anxious to quit them. Today there are hardly any of the better qualities offered, and with Russia withdrawing from the market, the situation assumes a very different aspect, as no other country has been a pressing seller lately. Argentine.—The rains referred to in our letter of a week ago have done great good to the crops. Our cable of this morning reads weather just what is needed everywhere for wheat, the condition of the crop could hardly be better. India has sold a little more freely, but has now put prices up and is not so free a seller. Australia.—Shippers have withdrawn from the market for both old and new crop. The accounts of the condition of the new crop are at present rather uncertain. The whole trend of the trade has undergone a great alteration in the course of the past three or four days, and unless there is a renewal of selling pressure from Russia or a bad break in the U. S. A. markets it looks as if we should see rather higher prices and a better trade in the near future.

WINNIPEG FUTURES

Following are the closing quotations on the Winnipeg Grain Exchange during the past week for October, December and May delivery:

	Oct.	Dec.	May
Wheat—			
Sept. 28	98	97¼	102
Sept. 29	97	95¾	100¾
Sept. 30	96⅞	95¼	100¼
Oct. 1	97¼	96¼	101
Oct. 3	97¼	94¾	100
Oct. 4	97¼	97¼	100¾
Oats—			
Sept. 28	34¼	35¼	39¼
Sept. 29	34¼	35¼	39¼
Sept. 30	33¾	35	38¾
Oct. 1	33¾	35¼	39¼
Oct. 3	33¾	34¾	38¾
Oct. 4	35¼	35	38¾
Flax—			
Sept. 28	239	....	....
Sept. 29	220	....	....
Sept. 30	220	....	....
Oct. 1	215	....	....
Oct. 3	225	....	....
Oct. 4	243	....	....

CANADIAN VISIBLE

(Official to Winnipeg Grain Exchange.)
Sept. 30, 1910.

	Wheat.	Oats	Barley.
Total visible	6,896,526	7,500,344	679,536
Last week	4,177,068	7,106,649	625,452
Last year	7,494,536	1,190,201	561,865
Ft. William	3,582,782	2,318,917	236,765
Port Arthur	1,978,578	1,740,448	264,980
Depot Harbor	40,005	120,704	......
Midland Tiffin	137,994	1,820,989	4,389
Meaford	31,027	36,865	......
Collingwood	......	......	47,793
Owen Sound	27,751	176,200	7,627
Goderich	164,509	214,022	62,054
Port Colborne	79,641	7,095	5,984
Kingston	22,600	309,384	3,000
Prescott	732,696	656,975	39,420
Quebec	300	26,000	800

WORLD'S SHIPMENTS

	This week.	Last week.	Last year.
American	2,360,000	1,600,000	4,312,000
Russian	5,608,000	6,320,000	5,872,000
Danube	2,968,000	3,232,000	1,112,000
India	992,000	1,688,000	72,000
Argentine	976,000	1,128,000	216,000
Australia	1,096,000	744,000	400,000
N'th Africa	344,000	448,000	128,000
	14,544,000	15,360,000	13,792,000
Total corn	4,640,000	2,808,000	1,641,000

CHICAGO WHEAT

(Oct. 3)

A surprising increase in the visible supply this side of the Atlantic upset a bullish market to-day. The close was at a net decline of ¾c. to ⅞c. to ¾c. In corn there was a gain of a shade to 1c. compared with Saturday night. Oats finished ⅛c. to ¼c. off.

The big bulge in the amount of wheat in sight was not confined to the United States. Canada showed an even greater rate of accumulation. Making matters worse from a bull standpoint, there was no sign of export business to speak of and this, too, in the face of the announcement that freight on the lakes had been cut to 1c. from Fort William to Buffalo. Early in the day the market was firm because of a decided lowering of total wheat afloat on the ocean. Moreover, there was a widespread belief that the short side of the market was being overplayed by speculators.

At primary points furthermore, receipts were much smaller and shipments larger than a year ago. None of these considerations, however, could withstand the force of news regarding the visible supply. All the initial gain was lost and much more, the market closing weak near the lowest level of the day.

Wet weather west of the Mississippi and the prospect of a spread to more eastern territory strengthened corn, but after a number of shorts had satisfied their wants, the market gave way. The tone at the close, nevertheless, was steady. In the oat pit commission houses bought early and sold later following other grain. Northern Iowa dealers were reported loading oats out heavily to make room for old corn.

BRITISH LIVE STOCK

(Oct. 3.)

Liverpool.—John Rogers and Co., Liverpool, cable today that trade in the Birkenhead market held firm for farmers' cattle and showed an advance of one cent per pound on ranch cattle, quotations being for States steers from 13¼ to 14c., Canadian steers 12¾ to 13½c, and ranchers 11½ to 12½c per pound.

Glasgow.—Edward Watson and Ritchie report 436 cattle on offer. Prices must be quoted back except for anything on specially prime quality. Extreme top 14½c., secondary 13c., middling and inferior 12 to 12½c., bulls, top, 13c., current 12½c. and inferior 11½c. per lb.

MONTH'S GRAIN INSPECTION

Month Ending Sept. 30.

	1910	1909
Wheat—		
No. 1 Hard	7	160
No. 1 Nor.	2,421	7,580
No. 2 Nor.	4,614	5,216
No. 3 Nor.	2,775	1,139
No. 4	569	72
Feed	12	..
Rejected 1	111	238
Rejected 2	69	121
No Grade	633	84
Rejected	178	531
No. 5	93	11
No. 6	34	2
Total	11,516	15,154
Winter Wheat		
No. 1 Alberta Red	11	..
No. 2 Alberta Red	30	..
No. 3 Alberta Red	11	..
Rejected 2	1	..
No Grade	1	..
No. 4 Red Winter	14	..
No. 5 Red Winter	4	..
Total	81	92
Oats		
No. 1 C. W.	32	..
No. 2 C. W.	583	..
No. 3 C. W.	74	..
Rejected	58	..
No Grade	13	..
Condemned	2	..
Ex. No. 1 Feed	56	..
No. 1 Feed	47	..
No. 2 Feed	20	..
No. 2 Mixed	1	..
Total	886	1,285
Barley		
No. 3 Extra	1	..
No. 3	152	..
No. 4	82	..
Rejected	24	..
No Grade	12	..
Feed	1	..
Total	272	775
Rye		
No. 1	1	1
Flax		
No. 1 N. W. Man.	170	..
No. 1 Manitoba	12	..
Total	182	58
Grand Total	12,938	17,363