

World's Wheat Stocks Are Low And Market Scores Advance

Big Falling Off in British Supplies Creates Apprehension at Liverpool—Corn and Oats Higher.

CHICAGO, Feb. 14.—Rapidly decreasing supplies, with predictions that within a month the total stock at Liverpool will be the smallest since the year of the Letter corner, gave strength to-day to the market for wheat. Closing prices were 5-8c to 7-10c higher than last night. Corn made a set gain of 1-4c to 1-2c, and oats 1-4c to 1-2c. In provisions the outside market was 1-2c to 1-4c decline in an advance of a dime.

Belief in greatly reduced farm receipts because of heavy feeling helped corn to score an advance. In the southwest, where grass would be first to appear, it was regarded as significant that the cash markets were still firm. May fluctuated between 65 1/8c to 65 7/8c, closing firm at 65 5/8c to 65 3/4c, a gain of 1/8c to 1-2c over last night. Cash grades were steady.

Oats showed independent strength, supported by purchases for the week, but by the fact that aitho receipts continue moderate in volume the call for shipments is urgent from the east.

In the provision corner there was a good demand from shorts, who rushed to cover because the run of hogs proved to be less than expected. Offerings were exceedingly small.

Northwest Receipts. Receipts of wheat in cars at primary centers were as follows: Week Year Chicago 10,000 100,000 Duluth 10,000 100,000 Minneapolis 10,000 100,000 Winnipeg 10,000 100,000

European Markets. The Liverpool market closed yesterday on wheat 1/4c lower, Buenos Ayres wheat 1/4c lower, Antwerp 1/4c higher, Berlin 1/4c higher, and Budapest 1/4c higher.

Winnipeg Inspection. Winnipeg receipts of wheat to-day graded as follows: No. 1 northern, 20 cars; No. 2 northern, 40; No. 3 northern, 20; No. 4 northern, 20; No. 5 northern, 20; No. 6 northern, 20; No. 7 northern, 20; No. 8 northern, 20; No. 9 northern, 20; No. 10 northern, 20.

World's Visible Supply. The world's visible supply of wheat decreased 2,500,000 bushels last week, according to figures from the London office of the International Wheat Council. The total visible supply of wheat is now 1,150,000,000 bushels, against 1,152,500,000 bushels a year ago.

European Visible. Wheat, 75,700,000 bushels; corn, 10,000,000 bushels; oats, 10,000,000 bushels; barley, 10,000,000 bushels; rye, 10,000,000 bushels; clover, 10,000,000 bushels; alfalfa, 10,000,000 bushels; other, 10,000,000 bushels.

Primaries. Wheat, 100,000; corn, 100,000; oats, 100,000; barley, 100,000; rye, 100,000; clover, 100,000; alfalfa, 100,000; other, 100,000.

Winnipeg Grain Market. Wheat, 100,000; corn, 100,000; oats, 100,000; barley, 100,000; rye, 100,000; clover, 100,000; alfalfa, 100,000; other, 100,000.

Liverpool Grain Prices. Liverpool, Feb. 14.—Wheat—No. 1, 100s, 100s; No. 2, 100s, 100s; No. 3, 100s, 100s; No. 4, 100s, 100s; No. 5, 100s, 100s; No. 6, 100s, 100s; No. 7, 100s, 100s; No. 8, 100s, 100s; No. 9, 100s, 100s; No. 10, 100s, 100s.

ST. LAWRENCE MARKET. Receipts of farm produce were 40 bushels of grain and 10 bushels of other produce. The market was 1/4c higher than last night.

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Buffalo Grain Market. Buffalo, Feb. 14.—Wheat—No. 1, 100s, 100s; No. 2, 100s, 100s; No. 3, 100s, 100s; No. 4, 100s, 100s; No. 5, 100s, 100s; No. 6, 100s, 100s; No. 7, 100s, 100s; No. 8, 100s, 100s; No. 9, 100s, 100s; No. 10, 100s, 100s.

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CHICAGO GOSSIP

Liverpool Wheat Higher—Foreign Situation Creates Alarm.

J. P. Bickell & Co. from Logan & Bryan: Wheat—Feature in the local wheat trade at the close was an unnoted display of strength in July contracts. The new crop month was advanced and closed practically unchanged. The bearish sentiment of yesterday disappeared over night. The markets seemed to take the lead in the early advance, and offerings were so light that the market was taken over by early buyers. Northwest strength was a help to buyers in this market all day.

Wheat—The Liverpool market, after opening lower in sympathy with our decline of yesterday, and cheaper offers from the Argentine, later advanced on demand by shorts, owing to improved covering from millers. Our market ruled firm early on the more favorable foreign looks, but later eased off on selling by local buyers. While the home situation looks more or less bearish, still we think it advisable to watch the foreign situation.

Corn—There was a fairly large trade to-day, and the market ruled firm in sympathy with outside markets. Cash demand was fairly good. General sentiment is bullish, and market responds quickly to news. Oats—There is no new feature to oats. The market ruled firm all day. Country offerings are light, but the market will be governed by the action of wheat. Still we believe prices will work higher.

Chicago Markets. J. P. Bickell & Co. Lawlor Building, report the following quotations on the Chicago Board of Trade:

Table with columns: Wheat, Open, High, Low, Close. Rows include No. 1, No. 2, No. 3, No. 4, No. 5, No. 6, No. 7, No. 8, No. 9, No. 10.

LOCAL FLOUR MARKET. Apples, per bushel, 100s, 100s; do, do, 100s, 100s.

FOREIGN CROPS IN GOOD CONDITION. Broomhall's weekly summary of foreign crop conditions is as follows: United Kingdom—Crop conditions generally satisfactory. Reserves of native wheat are rather small.

GRAIN AND PRODUCE. The higher prices of breadstuffs have resulted in much freer deliveries from the farmers, and for the time being the upward trend in values has been checked. Local quotations on Ontario grain are light, but coarse grain values have been in evidence in a slightly easier feeling to the larger offerings. Trade was quiet.

GOOD WHEAT SCARCE THE WORLD OVER. LIVERPOOL, Feb. 14.—Broomhall's weekly summary of foreign crop conditions is as follows: United Kingdom—Crop conditions generally satisfactory. Reserves of native wheat are rather small.

UNION STOCK YARDS. Receipts at the Union Stock Yards were 400 cars of cattle, 200 cars of hogs, and 100 cars of sheep.

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Montreal Eating New Zealand Butter

Produce From Antipodes Competes With Home Article—Grain Prices.

MONTREAL, Feb. 14.—Cables on Manitoba spring wheat came weaker this morning at a further decline in prices of 1/4c per quarter, but later in the day there was an improved demand from foreign buyers, and bids were advanced 1/4c, but as they were still out of the new business was done. A feature of the local market was the good demand for American corn, and sales of 23 cars of No. 2 yellow to arrive were made at 1/4c, 1/4c, 1/4c, 1/4c, 1/4c, 1/4c, 1/4c, 1/4c, 1/4c, 1/4c.

There was an increased demand for oats and bids of 5/16c for extra No. 1 feed in round lots were made freely, which sellers would not accept. The export trade in local and country hogs continues fairly good. Grain and shorts are scarce and the market is generally firm. The first importation of New Zealand butter for the season has arrived, and it is being offered at 1/4c per lb. The market for Canadian creamery eggs firm and in fair demand. Dressed hogs advanced 1/4c per pound.

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CANADA MUST BORROW HEAVILY IN LONDON

And All Signs Point to Fact That Interest Rates Must Be Increased.

A London cable to the Montreal Star says: It is now possible to make an approximate estimate of Canada's forthcoming demands on the British money market in the near future. Canadian provincial governments and municipalities will require about \$50,000,000. There is also a large volume of provincial guaranteed issues coming to maturity, and the \$25,000,000 Dominion Government loan is falling due, hence special interest is attached to the success of the City of Calgary in its attempt to raise \$10,000,000 by the issue of \$100,000 4 1/2% bonds at 101 1/2, which the Bank of Montreal closed before time fully subscribed. This success forms a notable exception to the general failure of recent Canadian municipal issues, which is attributed to the reasonable price and the popularity which Calgary enjoys here, and the action of wise and judicious leading Anglo-Canadian bankers says: "The great sum Canada is now about to require from British investors cannot be obtained without the exercise of special care."

"Canadian credit is good, but the public appetite for this class of security is depressed, besides which insurance companies and the public generally, formerly satisfied with a yield of four per cent, or even slightly less, now look for a higher return. "The irrefragable opinion in London is that the tender system, now almost entirely Canadian, has forced the price of Canadian city loans up to an unnatural height, unless wiser methods are adopted and a more reasonable price accepted, the result will be highly disadvantageous to such borrowers. "The present good finance in the case of continuous borrowers is the average price realized for loans over a long period, and not the price obtained for a single loan. "If the Calgary loan had been a success, that city would have been penalized in the future, for it would have to say nothing of succeeding Canadian municipal borrowers. "The rate for the West Australian Government loan, £1,000,000 2 3/4 per cent, stock, due 1940-60, full trustee security, is a sign of the times, and raises the question of other colonial governments also may have to raise their rate of interest."

MONTEAL LIVE STOCK. Prime Cattle in Good Demand—Hogs at Firm Prices. MONTREAL, Feb. 14.—At the Canadian live stock market the receipts of 400 cattle, 200 sheep and lambs, 100 hogs, and 100 calves, were made at 1/4c, 1/4c, 1/4c, 1/4c, 1/4c, 1/4c, 1/4c, 1/4c, 1/4c, 1/4c.

Butcher's stock, 100 cars, 100 cars. Sheep, 100 cars, 100 cars.

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MEETINGS

The Eastern and Western Land Corporation, Limited

Notice is hereby given that the Annual General Meeting of the Shareholders of the Eastern and Western Land Corporation, Limited, will be held at the Union Trust Company Limited, Temple Building, Toronto, on Thursday