GRAIN, LIVE STOCK AND PRODUCE MARKET

WINNIPEG MARKET LETTER

(Grain Growers' Grain Company's Office, December 20, 1910)

Wheat—Since writing our last letter on the 13th inst. markets have held fairly steady, the decline to date being one cent per bushel on all grades. Shipments from country points have fallen off 75 per cent. but are still running larger than last year. Stocks in store at terminals are considerably less than during the past year. The demand for export has been steady, although not large at any time. However, reports from the Argentine crop continue favorable, and this is having a depressing effect on all markets. The Argentine crop is now being marketed in quite large volumes, and thus importing countries feel quite independent of our supplies. The usual holiday dullness is apparent in all markets, although this dullness has taken place about a week earlier than in former years.

As to the future trend of prices it is impossible to say much on either side. We do not look for much damage either way until after the holidays. Would rather sell wheat on all bulges than buy it on breaks.

Oats—The demand is still steady but not big. Stocks are increasing, with prices for the future months showing a lower tendency. We do not think this grain can work much lower.

Barley—This grain is still in rather poor demand, but we think future prices will be much higher than they are at the present time.

Flax is very weak with absolutely no demand except for odd cars. The Argentine flax coming on the market is under-selling ours about 30 cents per bushel, so that May price of our flax seems high enough.

LIVERPOOL GENERAL MARKET REPORT

(Corn Trade News, November 29th, 1910)

Wheat cargoes are freely offered at 3d. lower.

Pacific Coast Cargoes.—36/6 ($1 09¼) probably buys a sailer Blue Stem, Nov.-Dec.

Australian Wheat Cargoes.—35/9 ($1 07¼) now asked for Australian three ports, Jan.-Feb. Parcels to Liverpool: 35/3 ($1.05¾) asked for parcels New South Wales, afloat, and Nov.-Dec. This price also for new crop Jan.-Feb.

Russian wheat cargoes are dull and easier. Azoff-Black Sea Nov.-Dec. offers at 28/7½ to 35/6 (85c. to $1.06½).

River Plate Wheat Cargoes.—33/9 ($1.01¼) asked for a steamer Rosafe, 62 lbs. Feb.-March. This price also for Barusso same position. Parcels to Liverpool: Barusso, Jan.-Feb. 32/7½ (97¾c.) Rosafe is held at 32/9 (98¼c.)

Canadian and U. S. A. Wheat.—Parcels of Canadian to Liverpool are easy, 1½d. to 3d. lower. Parcels to London are about 6d. lower.

No. 1 Nor. Man.	(pcl. L'p'l.) Afloat	34/9	approx.	$1.04¼
No. 2 Nor. Man.	" Jan.-Feb.	34/3	"	1.02¾
No. 1 Nor. Man.	(pcl. Lnd.) Dec.	35/-	"	1.05
No. 2 Nor. Man.	" Jan.	34/9	"	1.04¼
No. 3 Nor. Man.	" Dec.	33/4½	"	1.00

Indian Wheat Cargoes.—36/6 ($1.09½) wanted for a steamer choice White Karachi Nov.-Dec. Parcels to Liverpool are easy at an occasional decline of ¾d.

Choice White Kurrachee	Afloat	7/1½	approx.	$1.02 2-5
Choice White Kurrachee	Dec.-Jan.	7/1½	"	1.02 2-5

Indian parcels to London are quiet and lower to sell.

Choice White Kurrachee	Afloat	36/6	approx.	$1.09½
Red Kurrachee	Jan.-Feb.	35/6	"	1.06½
No. 2 Club Calcutta	Afloat	36/6	"	1.09½

SALES OF CARGOES

Monday, November 28.

12-15,000 qrs. Australian, (3 ports)	Jan.-Feb. ship.	35/9	approx.	$1.07¼

Tuesday, November 29.

3,000 tons Danubian	Mar.-April shipment	34/3	approx.	$1.02¾

SALES OF PARCELS

(Liverpool)

Wednesday, November 23.

1,000 qrs. No. 2 Nor. Man.	Dec.-Jan.	34/9	approx.	$1.04¼
2,000 qrs. No. 3 Nor. Man.	Dec.-Jan.	33/9	"	1.01¼

Thursday, November 24.

2,000 qrs. No. 3 Nor. Man.	Dec.-Jan.	34/-	"	1.02

(London)

Thursday, November 24.

1,000 qrs. No. 2 Nor. Man.	Dec.-Jan.	35/6	"	1.06½

Friday, November 25.

1,000 qrs. No. 2 Nor. Man.	Dec.	35/3	"	1.05¾

Monday, November 29.

1,000 qrs. No. 2 Nor. Man.	Afloat	34/7½	"	1.03¾
1,000 qrs. No. 3 Nor. Man.	Afloat	33/6	"	1.00½

Tuesday, November 29.

1,000 qrs. No. 1 Nor. Man.	Afloat	34/9	"	1.04¼

LIVERPOOL LETTER

(By Henry Williams & Co., Liverpool, Dec. 9)

During the week wheat "futures" have ruled quiet and declining in sympathy with a dull spot trade, and easier American markets, to-day's prices showing a fall of 1¼d to 1½d. Cargoes of White Wheat from the Pacific coast of America unchanged to 3d lower. Australians 3d to 6d lower. Indians 3d lower, Russian and Danubians unchanged.

Argentine cargoes 3d lower. Latest cables report weather fairly favorable, harvest progressing satisfactorily in the North; estimates of export surplus vary considerably from 9,500,000 qrs. up to 13,500,000. Russia reports frosty weather in the south, mild in the centre and North. Reports of the seedings are on the whole fairly satisfactory. Port stocks increasing somewhat, but shipments are expected to decrease. Roumania reports seasonable weather, markets are firm and little offering.

Hungary reports mild weather. There are considerable complaints of damage by vermin, otherwise crop outlook is satisfactory. Markets are very firm and close to an import level. Italy reports mild weather, markets are steady and there is a continued demand for foreign wheat. Spain—weather is reported to be droughty and unfavorable. Germany reports satisfactory weather. Acreage seeded to wheat is thought to be equal to last year, markets are steady with a better enquiry. France reports continued heavy rains and a large part of the land under wheat is flooded. Outlook for the growing crop is considered to be bad. India reports crop prospects unchanged. There has been a little more chartering, but natives continue to hold very firmly. Australia—Official estimate of the crop in South Australia gives the yield as 24,376,000 against 25,000,000 bushels last year, and in Victoria 32,161,000 against 28,333,000 last year. Private estimators consider the yield in South Australia will not equal official estimate.

CONTINENTAL LETTER

(By H. Wiener & Co., Antwerp Dec. 2)

Wheat in America has had daily fluctuations and is closing firm, though still about ½ cent lower than last week. The trade has ruled quiet during the week, first, because after the large transactions of last week the most urgent wants are again filled for a short while, then, because news from the Argentine being of late more favorable the speculative feeling has become hesitating. It becomes now doubtless that the Northern provinces have gathered a good crop, but in the South there are irreparable damages done and we think that in the whole a medium crop may be expected with an exportable surplus of 12 to 13 millions of quarters. But this surplus is far away to reach us and in the meanwhile the present sources must suffice us for more than 3 months. We do not judge these sources excessive, whatever the opinions of the others might be. It is certainly not on the Continent any more where one can speak of overstocked markets and if we throw a glance on the distribution of the last weeks large shipments, which impressed Liverpool and Chicago so greatly, we shall find that that what is left to provide the ports beyond Gibraltar — about 1,150,000 quarters—does by no means so much exceed our wants. And such is the case since weeks and weeks. The Italian needs are surprisingly large and as to France, the demand for this country seems to be like an abyss of unsoundable ground, for the greater the arrivals are, the greater a demand seems still to exist. Now the Azoff is definitely closed and Odessa and Nicolaieff stocks, which seem so much to disturb the dreams of one or the other nervous grainholder, will be seriously attacked. But of what kind are these stocks? Inferior sorts which do not suit everybody and will the more contribute to hold up the prices for better sorts of which we are nowhere abundance.

We confidently expect a quick amendment in the statistical position which many judge bearish on account of the big visible figures but in face of these figures there are needs of unprecedented magnitude. These needs have absorbed the rush of wheat from all parts and why should they not absorb the smaller quantities which the exporting countries can give us from now to the end of March? Under such circumstances we call wheat a cheap article and should the Argentine producers, who are not any more the poor peasants of former years, finally come out with larger offers and be ready to sell them 62 lbs. wheat at, say about 1.- less (32/-) than what was done of late we think such an opportunity should be very welcome to buyers to go in for larger purchases. The French seedings are still in a very precarious state and we should not wonder if this will tell sooner or later on the position.

Rye:—Firm and little offering Danubian qualities are getting scarcer and scarcer and holders are keeping at fullest prices, but they are not exaggerated as compared with other descriptions.

Barley:—Very firm and scarcely offered. The Azoff is said to be practically closed now.

Oats:—Steady. News from the Plate, which have been rather unfavorable lately, have changed to the better now and reliable reports are pointing for an excellent crop.

Linseed—Unfortunately the better sentiment which we expressed in our last report as being prevailing has passed away like a phantom. This has been brought about by continued big shipments from Russia, further offers from this quarter, lower American option markets and by the milder weather. Add to this bigger shipments also from the Argentine and total abstention of consumers, so there are enough reasons to explain this demoralised state of our market.

LIVERPOOL SPOT CASH

(Corn Trade News, November 29th, 1910)

Australian	7/7½	approx.	$1.09 4-5
No. 1 Nor. Man. (new)	7/6	"	1.08
No. 2 Nor. Man. (new)	7/3	"	1.04 2-5
No. 3 Nor. Man. (new)	7/1	"	1.02
No. 2 Hard Winter	7/2	"	1.03 1-5
No. 2 Red West Winter, (new)	7/2	"	1.03 1-5
Choice White Bombay	7/5	"	1.07
Choice White Karachi, (ord. terms	7/2	"	1.03 1-5
Plate	6/11	"	.99 3-5
Russian	8/1	"	1.16 2-5

TERMINAL STOCKS

Total wheat in store, Fort William and Port Arthur, on Dec. 16, 1910, was 5,776,102.50, as against 5,101,143.50 last week, and 5,609,408 last year. Total shipments for the week were 663,300, last year 1,261,470. Amount of each grade was:

	1910	1909
No. 1 hard	13,173.30	23,336.20
No. 1 Northern	279,036.30	316,364.00
No. 2 northern	1,510,136.30	1,140,036.30
No. 3 northern	1,397,839.40	609,097.10
No. 4	548,751.20	186,240.50
No. 5	345,550.30	47,064.40
Other grades	1,001,174.30	643,898.40
	5,776,102.50	5,609,408.10
Stocks of Oats:—		
No. 1 C.W.	239,530.13	144,272.17
No. 2	2,650.799.25	788,579.29
No. 3 white	319,649.21	198,419.17
Mixed	4,040.00	9,551.12
Other grades	642,044.32	145,529.11
	3,856,064.25	1,286,332.18
Barley	269,660.00	328,806.00
Flax	492,891.00	496,569.00
Shipments:—		
Oats		37,474.00
Barley		16,036.00
Flax		30,830.00

CANADIAN VISIBLE

(Official to Winnipeg Grain Exchange)

Dec. 16, 1910

	Wheat.	Oats.	Barley.
Total visible	15,776,873	7,466,060	736,601
Last week	15,120,960	7,834,910	403,663
Last year	9,122,059	5,332,292	735,296
(Not including grain afloat).			
Fort William	3,405,200	1,903,618	107,311
Port Arthur	2,370,903	1,952,440	102,348
Depot Harbor	55,028	259,459	....
Meaford	137,969	26,316	....
Midland, Tiffin	2,443,372	720,921	335,540
Collingwood	92,173	....	....
Owen Sound	176,857	440,372	20,000
Goderich	622,398	180,113	6,419
Sarnia, Pt. Edward	307,74	27,344	16,217
Pt. Colborne	686,934	44,403	....
Kingston	80,190	106,430	3,330
Prescott	138,700	....	....
Montreal	294,490	1,260,872	85,016
Quebec	....	20,000	....
Canadian Visible Afloat			
Midland	321,000	190,000	....
Collingwood	393,440	....	....
Goderich	20,832	87,686	....
Sarnia Pt. Edward	349,031	139,926	....
Total afloat	1,343,124	417,50	....
American Ports			
Duluth	33,000	....	....
Buffalo (in store)	149,183	....	....
Buffalo (afloat)	3,407,410	....	....
	3,611,593	....	....

WORLD'S SHIPMENTS

Total world wheat shipments 9,840,000, last week 13,400,000, last year 8,816,000. Comparison by countries is as follows:

	This week.	Last week.	Last year.
America	2,568,000	3,240,000	3,248,000
Russian	3,376,000	3,872,000	3,336,000
Danubian	1,732,000	2,016,000	880,000
India	480,000	680,000	120,000
Argentine	1,064,000	304,000	376,000
Australia	308,000	328,000	400,000
Chili and Africa	200,000	222,000	136,000
Corn	2,987,000	2,364,000	4,079,000

AMERICAN VISIBLE

	This week	Last week.	1909.
Wheat	42,994,000	42,666,000	29,019,000
Corn	2,094,000	1,110,000	2,618,000
Oats	13,711,000	13,349,000	11,180,000

Increase over last week: Wheat, 328,000; corn 284,000; oats 364,000.

MINNEAPOLIS WHEAT

Minneapolis, Dec. 19.—It was a dull market in wheat and locally inclined to be heavy. Trade, however, hangs on the tactics of big Chicago holders of May wheat and as the quotations had declined to the old supporting level, near $1.03, action became more limited, relaxing into a more waiting attitude to see if any important developments were forthcoming.

Being still a situation wholly dominated by pit conditions, news was of little effect. It was rather against the price as Monday's items are all statistical, and showed that wheat was still accumulating in the domestic market, as well as a continuance of liberal primary receipts.

In the local market the remarkably large arrivals hold up. There are reports of very free selling of stored wheat at country points, indicating that the movement is likely to continue. Cash wheat was in fair good demand early, but eased off as buyers filled their wants. One Nor. sold from ¾c. to 2c. under May.

No relief is noted in the winter wheat area. It is still dry, and there will be very little winter pasturage this season, a factor which is likely to strengthen the domestic situation.

As the domestic market is above the possibility of export sales in any volume, foreign news was considered of little influence.

QUOTATIONS IN STORE FORT WILLIAM & PORT ARTHUR from DEC. 14 to DEC. 21, INCLUSIVE

DATE	WHEAT 1*	2*	3*	4	5	6	Feed	Rej. 1 1	Rej. 1 2	Rej. 2 1	Rej. 2 2	Rej. 1* Seeds	Rej. 2* Seeds	OATS 2 cw.	3 cw.	BARLEY 3	4	Rej.	Feed.	FLAX 1NW	1 Man.	Rej.
DEC.																						
14	90	87	84	80		..	..	83¼	81	81	79	83	81	32¼	..	46½	38½	36½	34½	209	....	...
15	89½	86½	83½	79½	..	..		83½	81½	81½	79½	83	81	32½	..	46½	38½	36½	35½	208	...	...
16	90	87	84	80				83½	81½	81½	79½	83	81	32½	..	47	38½	36½	34½	208	....	...
17	90	87	84	80	..			83½	81½	81½	79½	83	81	32½	..	47	38½	36½	34½		....	....
19	89½	86½	83½	79½	..			..	..	..	..	..	..	32½	..	47	38½	36½	34½	206	...	...
20	90	87	84	80		..		..	..	..	..	..	..	32½	..	47	38½	..	..	206	....	...