

WHOLESALE MERCHANTS

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WHEAT MARKET UNSTEADY

The Factors at Work Are Very Conflicting.

American Visible Supply Likely to Show an Increase This Week, Owing to Heavy Receipts-European Demand-Argentine Shipments-Markets and Gossip.

"England wants 45,000,000 bushels of wheat in the next ten months. This is more than prospective supplies."

The above cable from London was one of the bullish factors in the wheat market to-day, and others were reports of injuries to European crop, and of an extension of the French wheat duty suspension until Oct. 1.

Under these influences, however, there were the lower cables, an increase in Argentine shipments, the crop weather in the United States and finally large receipts in the Northwest, indicating a probable increase in the visible supply for the week. Acting under these influences wheat was erratic on the Chicago board to-day. May fell 1/4 cent over bid, but closed at 89 3/4 cents cash figure. July sold down to \$1.05 1/2 and closed at 89 1/2. The highest bid was 89 3/4 for the day. Little fluctuations were noticeable on the other American boards.

At Liverpool July wheat fell 2 1/2 pence, September 3 1/2 pence and December 5 1/2 pence. Saturday's closing quotations, however, were unchanged, and the same may be said of the other markets. The price of wheat rose 1/4 to 7/16 cents during the day.

Toronto Ontario wheat was a little firmer, \$1.08 middle freight being bid for No. 2 red. A few transactions went through at this figure, but holders as a rule asked for a cent more. The St. Lawrence market some hundred bushels of red were disposed of at \$1.12 to \$1.15 1/2.

Corn was higher at Chicago to-day on reports of unfavorable crop weather in the west. Heavy clearances helped the situation. At Liverpool, on the other hand, a decline of 3/4 to 1/2 cent was recorded.

Provisions opened weak in Chicago on large hog receipts, but advanced 7/16 to 1/8 cent on the good demand.

Bacon is 6d lower and tallow 6d higher at Liverpool.

Flour is 1/2 cent lower at Liverpool, but higher at Paris.

Exports at New York to-day: Flour 8146 barrels, and 24,373 sacks of wheat. 193,200 bushels.

September wheat puts at Chicago to-day 88 1/2 cents, 90 1/2 for wheat, 193,200 bushels.

Total clearances to-day: Wheat and flour equal to 667,000 bushels, corn 1,177,000 bushels.

Receipts of wheat at Liverpool the previous day, and statistics for the week may be a bullish factor in the market. It is assumed that the returns will show a considerable increase in American visible as compared with a decrease of 1,441,000 bushels the corresponding week last year.

Argentine shipments are so large as to be significant. For the week they have totalled 1,520,000 bushels, compared with 824,000 last week, and practically none in the corresponding week of 1932. In the twenty weeks since Jan. 1 Argentine shipments have aggregated 12,021,000 bushels, compared with 17,119,000 bushels in the same period last year.

Canadian Bacon. The importation of Canadian bacon into Great Britain for the first three months of 1933 was, according to British figures, 277,145 cwt., valued at \$25,000,000, compared with 225,561 cwt. valued at \$21,000,000 in the same period in 1932. The total importation of Canadian cheese during the three months was valued at \$10,961,000.

Leading Wheat Markets. Following are closing prices to-day at important centers:

Table with columns: Location, Cash, May, July, Sept. Locations include Chicago, Milwaukee, St. Louis, Duluth, No. 1 Northern, Duluth, No. 1 hard, Toronto, red.

GRAIN AND PRODUCE. Flour—Quiet and steady. Straight rollers in barrels, middle freights, are quoted at \$3.10 to \$3.25.

Wheat—Millers at the close offered \$1.08, middle freights, for Ontario red, and some transactions took place at that price, but the majority held out for a cent more, and some for 1/16 cent. Spring wheat is quoted at \$1.10 on Midland, and goes at \$1.05 on the west. Manitoba hard remains at \$1.45 to \$1.45 on track here.

Barley—Fed at 30c to 40c north and west and No. 3 extra at 41c to 42c west. Oats—Choice heavy white quoted at 34 1/2 to 35c west.

Bran sold at \$11 middle freights and shorts at \$12.50 to \$13 middle freights.

Corn—Canadian, 36c west and 43c on track here.

Rye—Nominal. Buckwheat—Nominal at 40c to 48c west.

Ontario—Car lots of rolled oats in hamp on track at Toronto \$4.20; in bbls, \$4.30.

Peas sold at 50c middle freights.

ST. LAWRENCE MARKET. The receipts of grain to-day were larger, 240,000 bushels all told.

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