# GRAIN, LIVE STOCK AND PRODUCE MARKET

## Steady Markets

(GRAIN GROWERS' GRAIN COMPANY'S OFFICE, MARCH 28, 1910)

For another week our markets have held very steady, wheat having varied not more than three-quarters of a cent at any time. The demand for cash wheat has been fair with a little better enquiry for No. 3 Nor. for shipment at the opening. This grade does not seem as plentiful as a year ago. Indications are that navigation will open between April 15 and April 20.

Oat receipts have continued very heavy and the market in consequence has been depressed about one-half cent.

The quick disappearance of the snow and the drying up of the roads will result in many farmers continuing to market their grain for a week or two yet before seeding.

Flax has had a sensational advance, 7c, one day and a decline of 4c. another day. We believe exceedingly high prices will be paid for flax for seed this spring. Export demand has been lacking, chiefly owing to the Easter holidays.

## Liverpool Market Letter

(BY PROCTER & CO., LIVERPOOL, MARCH 15, 1910)

The market has taken on a much firmer tone during the past week, and futures show an advance of 1½d. to 2d. per ctl. A fair trade has been done in cargoes of Plate and Australian, but the demand apparently was not very extensive and appears to be satisfied for the moment. First arrivals of Plate wheat are now coming to hand, and the quality is extremely poor—much thin, light-weight wheat—the berry being very small. The arrivals so far are insufficient to judge the crop upon, but they certainly indicate a small crop. Russia.—Offers from this source are about 1/- above the U.K. parity, and the wheat is held with great steadiness. There is, however, a fair amount offering for April shipment, but it is possible holders may maintain their firm attitude until the wheat begins to move after opening of navigation. The weather has turned colder, and the country is without snow-cover, and in some districts there are fears of crop damage, but it is too early to say definitely whether damage has been done or not.

France.—There are occasional reports of unsatisfactory conditions of the growing crop, but they do not amount to much, and evidently they are not thought much of in France as the Paris market does not advance.

Germany.—There are no complaints about the crops.

## Continental Europe Wheat Situation

(BY H. WIENER & CO., ANTWERP, MARCH 18, 1910)

Wheat is closing in New York ⅜ cent higher and in Chicago ⅛c. higher on May and ⅛c. lower on July.

The market has opened much steadier this se'nnight and has been ruling firm during the whole week on review.

This sudden change to the better is not surprising after the long spell of apathy and abstention displayed on the part of buyers, both in the U.K. and on the continent.

The stimulating facts have been news of cold weather in Russia and Roumania and continuous bad crop reports from Kansas, but we are rather inclined to believe that it is much too early to attach such a great importance to crop news just now, the more so as one must not forget that in Russia the spring crop means about two-thirds of the total.

We rather explain the better markets by the legitimate revival of the demand, what, as said above, cannot be surprising after the great pause we have experienced the last weeks. After all, wheat has had a good setback and has come down now to a level which can certainly be called reasonable, not being very far from the lowest point we had in the period of greatest depression caused by the overwhelming Russian shipments during the fall. Of course, the large stocks in Russia will always remain a certain check to a decided advance, but we do not believe that Russia will be such a willing seller as before, as long as farmers cannot make themselves a positive idea about the prospects of their future crop, which will not be possible before the months of May and June. On the contrary, our own reports say that the Russian farmers and exporters are quite sure about their position in the world market, knowing that their fine qualities will be greatly needed this year, considering the wretched qualities of the Plate crop and the unsatisfactory condition of German wheats.

Now, people say that the low Plate qualities are just a bearish element, but we state that the Plate wheats arriving are absorbed by the consumption much more easily than we expected some weeks ago. Besides, all experienced grain merchants will admit that, with a view on the low Argentine qualities there cannot be any important quantity available neither, and shipments are likely to fall off ere long.

In fact, the official government report has reduced the estimation of the exportable surplus to 10,000,000 qrs., and we know this source has been rather optimistic. We are rather inclined to believe in the private reports estimating the exportable surplus to be only seven or eight million quarters. The fleet of big Australian "Dreadnoughts" is certainly not quite a bullish element, but all cargoes arriving off coast are so easily disposed of that we do not expect any pressure from this side, the loss so as the qualities are very good and find ready buyers on both sides of the channel. It is true Indian prospects remain very good, but after the fine crop of last year Indian farmers seem not disposed to sell at the actual level of prices, still expecting a repetition of last year's bulges, caused by Mr. Patten's victory, which enabled them to fetch prices, which India has never expected before. Besides, these wheats will only be at consumers' disposal in three months or so and in the meantime our consumptive demand is bound to improve, with the start of the field works and after the long abstention, bakers' reserves are said to have come down to a very moderate figure. To sum up, we can only repeat that we think to have seen the worst, but we should still advise prudence for shipments far ahead, as more than ever, the world will be easily influenced by more or less favorable crop news.

Maize is decidedly firmer on the week, esepcially for forward Plates; it is said that the Argentine crop is much delayed owing to unfavorable weather, which resulted in a better demand for this description at about 3d. to 6d. over last week. European has also had a better inquiry with a good business passing for near shipments. Stocks are by no means large and gradually diminishing, although maize is at a high level, we believe in the maintenance of present values for the next two months to come.

Barley, oats and rye are unchanged.

Linseed.—Closing strong and fairly active, prices showing an advance on the week of about 3 per cent. for Plate and 4 per cent. for Indian descriptions. Linseed oil having advanced about 3 per cent., speculative buying has been encouraged by improved consumptive demand, the latter being still rather moderate as compared with the quantities taken up by speculators. With continued moderate shipments, a great reserve on the part of India and higher prices asked by Argentine whenever serious buyers come forward, the situation must be called very strong indeed, and in present markets it would be risky to foretell what prices are likely to be in the next few weeks. American markets are very steady, without any important fluctuations either way.

## Liverpool General Market Report

(CORN TRADE NEWS, TUESDAY, MARCH 15)

Wheat cargoes are firm with a fair demand.

Pacific coast cargoes.—39/6 (approx. $1.18¾) asked for 14,000 qrs. White Walla, Oct. 39/3 (approx. $1.17¾) asked for 16,000 qrs. Red Walla, Dec.

Australian wheat cargoes.—39/- (approx. $1.17) asked for 14,000 qrs. South Vict., March. 39/8 (approx. $1.16½) wanted fro a steamer of New South Wales, March shipment. Parcels to Liverpool for Feb.-March, March-April are held at 38/- (approx. $1.14).

Russian wheat cargoes are quiet at about unchanged rates. Azoff-Black Sea, March-April, offers at 39/6 to 40/6 (approx. $1.18¾ to $1.21½).

River Plate wheat cargoes.—38/9 and 37/3 (approx. $1.16¼ and $1.11¾) for 4,500 tons part Entre Rios and part Rosafe, just sailed. 37/6 (approx. $1.12½) asked for 4,500 tons Barusso, mid-Feb., B/L. 36/9 (approx. $1.10¼) wanted in London for parcels of Barusso, 62 lbs., afloat. 36/9 (approx. $1.10¼) for Feb.-March.

Canadian and U.S.A. wheat.—Parcels to Liverpool are very steady with a quiet trade at late rates. Parcels to London are firm but quiet.

| | | | | | |
|---|---|---|---|---|---|
| No. 1 Nor. Man. | (pcl. L'p'l.) | Afloat | 38/10½ | approx. | $1.16¾ |
| No. 1 Nor. Man. | " | March-April | 39/3 | " | 1.17¾ |
| No. 2 Nor. Man. | " | March-April | 38/7½ | " | 1.15¾ |
| No. 3 Nor. Man. | " | March-April | 38/1½ | " | 1.14¼ |
| No. 1 Nor. Man. | (pcl. Ldn.) | March-April | 40/- | " | 1.20 |
| No. 2 Nor. Man. | " | March-April | 39/6 | " | 1.18¾ |
| No. 3 Nor. Man. | " | March-April | 39/- | " | 1.17 |

Indian wheat.—Parcels to Liverpool are quiet. Old crop, the turn dearer, but new favors buyers.

| | | | | |
|---|---|---|---|---|
| Choice White Kurrachee | May-June | 7/8 | approx. | $1.10 2-5 |
| No. 2 Club Calcutta | April-May | 7/10 | " | 1.12 4-5 |

Indian parcels for London are quiet and irregular.

| | | | | |
|---|---|---|---|---|
| Choice White Kurrachee | Feb.-March | 40/- | approx. | $1.20 |
| Choice White Kurrachee | May-June | 38/3 | " | 1.14¾ |

### SALES OF CARGOES TO ARRIVE

| | | | | |
|---|---|---|---|---|
| WEDNESDAY, MARCH 9. | | | | |
| 4,737 tons Rosafe | Sold on Cont. | 36/7 | approx. | $1.09¾ |
| FRIDAY, MARCH 11. | | | | |
| 13,000 qrs. South Aust. | B/L, 28/1 | 38/9 | " | 1.16¼ |
| SATURDAY, MARCH 12. | | | | |
| 9,500 qrs. New South Wales | | 38/7½ | " | 1.15¾ |

### SALES OF PARCELS

(LIVERPOOL)

| | | | | |
|---|---|---|---|---|
| THURSDAY, MARCH 10. | | | | |
| 1,000 qrs. No. 1 Nor. Man. | Arrived | 38/4½ | approx. | $1.15¼ |
| MONDAY, MARCH 14. | | | | |
| 1,000 qrs. No. 1 Nor. Man. | March | 39/3 | " | 1.17¾ |
| TUESDAY, MARCH 15. | | | | |
| 2,000 qrs. No. 2 Nor. Man. | Afloat | 38/1½ | " | 1.14¼ |

(LONDON)

| | | | | |
|---|---|---|---|---|
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| THURSDAY, MARCH 10. | | | | |
| 1,000 qrs. No. 1 Nor. Man. | Afloat | 39/6 | " | 1.18¾ |
| FRIDAY, MARCH 11. | | | | |
| 1,000 qrs. No. 2 Nor. Man. | March | 39/- | " | 1.17 |
| SATURDAY, MARCH 12. | | | | |
| 1,000 qrs. No. 1 Nor. Man. | March | 39/10½ | " | 1.19¾ |
| 2,000 qrs. No. 2 Nor. Man. | March 15, April | 39/4½ | " | 1.19¼ |
| 3,000 qrs. No. 3 Nor. Man. | March-April | 38/6 | " | 1.15½ |
| MONDAY, MARCH 14. | | | | |
| 1,000 qrs. No. 1 Nor. Man. | Arrived | 40/- | " | 1.20 |

## Winnipeg Futures

Following are the quotations on the Winnipeg Grain Exchange during the past week for wheat, oats and flax, sold for May delivery.

| DATE | WHEAT | OATS | FLAX |
|---|---|---|---|
| Mar. 23 | 106¾ | 35¾ | 214 |
| Mar. 24 | 106¾ | 35¾ | 214 |
| Mar. 26 | 106¾ | 35¼ | 211 |
| Mar. 29 | 106¼ | 34½ | 208 |

## Liverpool Spot Cash

(CORN TRADE NEWS, MARCH 15)

| | | | |
|---|---|---|---|
| Australian | 8/4½ | approx. | $1.20 3-5 |
| Blue Stem | 8/4 | " | 1.20 |
| 1 Nor. Man. | 8/5 | " | 1.21 1-5 |
| 2 Nor. Man. | 8/3¾ | " | 1.19 3-5 |
| 3 Nor. Man. | 8/3 | " | 1.18 4-5 |
| 4 Nor. Man. | 7/11½ | " | 1.14 3-5 |
| Durum | 7/8 | " | 1.10 2-5 |
| Choice White Karach— | | | |
| Cleaned terms | 8/1½ | approx. | $1.17 |
| Ord. terms | 7/11½ | " | 1.14 3-5 |
| 2 Hard Winter | 8/3½ | " | 1.19 3-5 |
| Barusso | 8/5½ | " | 1.21 4-5 |
| Barusso | 8/2½ | " | 1.18 1-5 |
| Russian | 8/1½ | " | 1.17 |

## World's Shipments

Total wheat shipments, 9,120,000 bushels, previous week, 9,312,000, last year 8,304,000 bushels. Comparison by countries is as follows:

| | LAST WEEK | PREVIOUS WEEK | LAST YEAR |
|---|---|---|---|
| America | 1,368,000 | 2,032,000 | 1,792,000 |
| Russia | 3,432,000 | 2,360,000 | 1,032,000 |
| Danube | 128,000 | 360,000 | 288,000 |
| India | 280,000 | 240,000 | 24,000 |
| Argentine | 1,824,000 | 1,712,000 | 3,512,000 |
| Australia | 1,800,000 | 2,432,000 | 1,592,000 |
| Various | 128,000 | 176,000 | 64,000 |
| Corn | 1,804,000 | 1,772,000 | 2,361,000 |