



Wheat Prices Stationary

(GRAIN GROWERS' GRAIN COMPANY'S OFFICE, MARCH 14, 1910)

Wheat.—Since writing our last letter under date of March 1st, wheat prices have remained almost stationary. There has been very little change in the market one way or the other. American markets have been strong almost continually, but our prices have not followed them to any extent. Old Country markets have not been strong, and, of course, as most of our grain has to go for export, we are depending more on the fluctuations of the market in the Old Country and importing countries generally, than we do on the American markets. However, at the moment of writing cash premiums are a little better than they were two weeks ago. The demand for all grades of cash grain is good. Eastern and local millers are taking mostly all of the grain coming over the C.P.R. system and this gives us a good steady demand.

We continue to look for steady prices—not much higher or much lower—for at least another two weeks. The American winter wheat crop seems to be suffering considerable damage, at least the damage reports are becoming more frequent and insistent and where there are so many damage reports coming we expect there is considerable damage taking place. Should their crop be damaged to any great extent, while it may not affect our prices just now, we think it would have a moral effect, and this should be to increase values here.

Spring seems to have come in quite early, but we look for cold weather yet before there is any seeding done. Unless we get considerable moisture soon it looks to us as if we might have a very dry season, which would not be beneficial or point to a very good crop for the coming season. However, it is too early to talk about this yet.

Oats have declined quite sharply, but we think bottom has been reached as we are just on an export basis for export to the United States for domestic consumption there, and as long as we can sell our oats to our friends across the border, our prices should not decline further.

Barley has not been in demand at all, and it has been impossible to make sale the past two weeks at anything like reasonable prices.

Flax has advanced again and is quite strong on the advance.

Liverpool Market Letter

By PROCTER & CO., LIVERPOOL, MARCH 1, 1910

Trading has been a little brisker the past few days and this may well be, as both merchants and millers have refrained from buying for a very long time and a demand is fully due. It is not likely, however, that any demand would reach speculative proportions, and it is probable operations will be of a hand-to-mouth character. We have nothing fresh to write about U.K. or continental crops. Argentine.—Markets still keep firm and nothing is being shipped excepting where ships are compelled to be loaded; of fresh chartering there is none. Several cargoes on passage have been sold during the past week, and such cargoes must be losing the shippers a very great deal of money. India.—Reports are still excellent and the second official report from the Punjab indicates an acreage about 1,000,000 over last year. Russia.—The Azov is again closed by ice, but the opinion is expressed that it is not likely to be of long duration. Prices in Russia have dropped probably 1/- per qr. or more on the week, but are not yet at an export level. Our Odessa agent writes us as follows: "In the interior of the country the weather has been unsettled, light frosts changing with mild weather. The condition of the winter crops is satisfactory all round, excepting the northern Caucasus, where a kind of fly is causing damage. However, that is a mere local matter. Then there are a few districts where the seeds have been damaged by frosts, but that can be considered immaterial. Our markets in the interior throughout the country are getting a little livelier, and there seems a tendency of more offering by speculators and dealers. There is no doubt that the interior has still large stocks, and it seems certain that the crop has been greatly under-estimated." It looks as if the shipments would fall off for a few weeks now as we are not likely to get any increase from the Plate, and Russian shipments will probably be on a rather smaller scale until shipments commence in earnest after the general re-opening of navigation. It seems as if near-at-hand wheat would find buyers as it comes along, but the more distant position has apparently lost none of the weak features which we have spoken of from time to time, though it is not likely any serious decline will take place until the actual pressure of supplies is felt.

Antwerp Letter

(By H. WIENER & CO., ANTWERP, FEBRUARY 25, 1910)

Wheat in America has recovered from the depression during the week and is now closing fully maintained in quotations, the future market pursuing its own way, for the trade in real stuff is certainly not firmer, neither in America nor in Europe. On this side of the water on the contrary, prices must be quoted decidedly lower under the pressure of concessions Russia is willing to make, and also Australia and River Plate, in face of the extraordinary abatement of buyers. The Azov is on the point to be reopened, and immediately the offers became from that quarter more pressing at declining prices. Plate shippers, too, were disposed to decline, especially as they can find no apertures for their low graded wheat, which, we are afraid, will press on the market more and more. In fact, the situation created now to the wheat trade differs greatly from that of last year. At that period we had to count with the visible and invisible supplies continually diminishing, while this year we have to face a continual increase. In 1908 our almost exclusive provider was River Plate, backed by Mr. Patten's very successful manipulation, whilst import, and export countries were nearly entirely exhausted. This year all the exporting countries competing the one against the other, were at the front. The great delay of the native crops prolonged, at the beginning of the season, our dependence upon foreign countries, explaining thus the absorption of the tremendous autumn shipments, the same as we might explain the present relaxation of demand, by the fact that the home grown wheat is providing us, on account of the previous delay longer than usual. Winter has now passed, and with it the tightness of our supplies (tightness, however, sufficient for our wants). With the open water, new sources are coming forth, which will certainly be more than ample for our wants. The Plate crop, delayed by about six weeks, i.e., six weeks less used by us, makes up a good deal the deficiency against last year, whilst the inferiority of quality is an item rather in favor of a decline, because such wheat is not fit for holding. The North American movement lacks the justification and the power of last year. Actual wheat in U.S. is in the same awkward position as it is in Europe, and the greatest hope of the bulls is the possibility of damages to the growing winter wheat—damages which nobody has seen yet and which the melting snow is asked to prove. The Russian surplus is, by very reliable people, calculated to be one-third of the shipments already made. Canada is certainly not exhausted yet, neither is

Australia, nor Plata—on the contrary, the reserves of the latter country might rather present certain danger—while India has not touched yet her well spoken of new crop. Thus we are facing a continuance of supplies which must be at least sufficient for our future wants and even admitting that farmers are capable to keep back their reserve, the basis of prices, however, is high enough to explain the hesitation the part of traders and millers not to go for intensive buying. Let us have fine sunshine, favorable vegetation, and field work, and owners might then be less sure of the maintenance of prices, which, in our opinion, would only be justified if in some important export country heavy crop scares might for a certain while renew force and faith to sanguine speculators.

Liverpool Market Report

(From THE CORN TRADE NEWS, Liverpool, March 1)

Wheat cargoes are steadier with fewer offers of Plate.

Australian wheat cargoes.—39/- (approx. \$1.17) asked for 15,000 qrs. New South Wales, Jan.-Feb. 40/- (approx. \$1.20) now asked for steamers of South Aust., Dec. B/L. Parcels to Liverpool for Jan.-Feb. are held at 38/4 (approx. \$1.15). 38/3 (approx. \$1.14) asked for March.

Russian wheat cargoes are steady.—Azoff-Black Sea, April-May offers at 37/9 (approx. \$1.13) to 40/6 (approx. \$1.21). 4,000 tons Azoff at the opening of navigation offers at 39/9 (approx. \$1.19).

River Plate wheat cargoes.—38/3 (approx. \$1.14) asked for 4,000 tons Resafe, 61 1/2 lbs., just sailing. Same price for 3,000 tons Barusso, lately sailed. 37/4 (approx. \$1.12) asked for parcels for Liverpool of Barusso. 37/4 (approx. \$1.12) asked for London for Barusso, Feb.-March.

Canadian wheat and U.S.A. wheat.—Parcels to Liverpool are steady but inactive at unchanged rates. Parcels to London are held for 3d. advance but inactive.

No. 1 Nor. Man. (pcl. l'p'l.)	Afloat	38/9	approx. \$1.16
No. 2 Nor. Man.	Feb.-March	38/4	" 1.15
No. 3 Nor. Man.	Feb.-March	37/10	" 1.13
No. 1 Nor. Man. (pcl. Ldn.)	April-May	40/-	" 1.20
No. 2 Nor. Man.	March	39/6	" 1.18
No. 3 Nor. Man.	March	39/-	" 1.17

Indian wheat.—Parcels to Liverpool are irregular, the turn lower for old crop, the turn dearer for new Kurrachee.

Choice White Kurrachee	Afloat	8/1 1/2	approx. \$1.17
Choice White Kurrachee	May-June	7/11 1/2	" 1.14 3-5
Indian parcels to London are steady, a turn dearer.			
Choice White Kurrachee	May-June	38/6	approx. \$1.15
Red Kurrachee	Feb.-March	40/3	" 1.20
Red Kurrachee	May-June	38/-	" 1.14

SALES OF CARGOES FOR ORDERS

FRIDAY, FEB. 25.			
2,770 tons Rosafe, B/L. 4/2	37/8	approx. \$1.13	
MONDAY, FEB. 28.			
11,000 qrs. New South Wales, shipping-shipped	38/4 1/2	approx. \$1.15	

SALES OF PARCELS

THURSDAY, FEB. 24.			
(LIVERPOOL)			
1,000 qrs. No. 1 Nor. Man.	Afloat	38/4 1/2	approx. \$1.15
TUESDAY, MARCH 1.			
2,000 qrs. No. 2 Nor. Man.	Afloat	38/3	approx. \$1.14
1,000 qrs. No. 3 Nor. Man.	Feb.-March	37/9	" 1.13
(LONDON)			
WEDNESDAY, FEB. 23.			
1,000 qrs. No. 2 Nor. Man.	April	38/9	approx. \$1.16
THURSDAY, FEB. 24.			
1,000 qrs. No. 1 Nor. Man.	Afloat	39/-	approx. \$1.17
1,000 qrs. No. 1 Nor. Man.	March	39/3	" 1.17 1/2
FRIDAY, FEB. 25.			
1,000 qrs. No. 2 Nor. Man.	Feb.-March	38/9	approx. \$1.16
MONDAY, FEB. 28.			
1,000 qrs. No. 1 Nor. Man.	Arrived	39/6	approx. \$1.18
TUESDAY, MARCH 1.			
1,000 qrs. No. 1 Nor. Man.	April	40/-	approx. \$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. 9	106 1/2	36 1/2	195
Mar. 10	105 1/2	36	196
Mar. 11	105 1/2	36 1/2	198 1/2
Mar. 12	106 1/2	36 1/2	199
Mar. 14	106 1/2	36 1/2	199
Mar. 15	105 1/2	36 1/2	200

Liverpool Spot Cash

FROM CORN TRADE NEWS,

MARCH 1			
Blue Stem	8/5 1/2	approx. \$1.21 4-5	
1 Nor. Man.	8/3 1/2	" 1.19 2-5	
2 Nor. Man.	8/2 1/2	" 1.18 1-5	
3 Nor. Man.	8/1 1/2	" 1.17	
Choice White Karachi			
Cleaned terms	8/2 1/2	approx. \$1.18 1-5	
2 Hard Winter	8/3 1/2	" 1.19 2-5	
2 Red Winter	8/3 1/2	" 1.19 2-5	
Barusso	8/6	" 1.22 4-5	
Russian	8/1 1/2	" 1.17	

Stockyard Receipts

The following gives the number of cattle, sheep, and hogs received at the C.P.R. stockyards during the week ending March 12, and their disposition:

CATTLE HOGS SHEEP			
From C.P.R. points	571	1064	
From C.N.R. points	156	163	
	727	1227	
Butchers east last week			207
Consumed locally			415
Cattle west			105