GRAIN, LIVE STOCK AND PRODUCE MARKET

WINNIPEG MARKET LETTER

(Grain Growers' Grain Company's Office, Nov. 1)

Wheat—During the week past the market has been very weak, not having rallied at any time more than a fraction of a cent. We thought last week that the prices had declined about far enough, but have had to change our opinion again as it seems now as if prices may have to work some lower. The demand for export is very limited, and with the great quantities of wheat the farmers are offering and forcing on the market, it seems to us that unless we get a much greater demand for export than we have had, prices will have to go still lower. We know that importing countries are working from "hand to mouth," that is, just buying what they require from week to week, but as they have plenty of grain in sight, they are not in a hurry for their supplies. This "hand to mouth" policy of theirs has been beneficial to them as they have been able to buy their wheat cheaper on this account. However, the Argentine crop, which will be harvested in the course of a month or six weeks, is the pivot on which future prices will depend. Should the Argentine not have a good crop, these importing countries will have to come to us for some wheat, and when they do come, as our stocks will not be burdensome or heavy—then we should get a good reaction in price, but we think until importing countries come after our wheat strong that we will have a sagging market.

Stocks of wheat in store at Fort William and Port Arthur are not greater than they were last year at this time. We have a great deal more low-grade wheat than last year, as everyone knows our crop last year was of exceedingly good quality, while this year these low grade wheats run more than 50 per cent. No. 3 Northern and lower, and this has a weakening and depressing effect on the market, as these low-grade wheats are sold at such a great discount under the straight-grades or higher grades of the wheat. In the meantime we do not look for any higher prices until we get some change in sentiment. The sentiment the world over is "bearish," and when the rally comes and we get a "bull" market, we should get a good one, and prices advance very quickly, as we believe that all markets the world over are very heavily over-sold, but as long as our grain keeps coming out and is being forced on the market it does not seem as if we could have much, if any, advance in prices. Receipts from the farmers are still running very heavy, but this was to be expected because we have had an exceedingly good and favorable fall for threshing and marketing. Receipts should fall off soon now, however, and when they do, this will also have a good effect on the market and should strengthen prices.

Oats—The market for this grain has held steady with a fair demand. We do not, however, see much likelihood of an advance in prices, and yet do not think oats should sell much lower. They are not grading as good as we had hoped for, and of course the low-grade oats are selling at a considerable discount under the straight-grades. However, the low grades are being well taken care of, as we have had a fair demand for them all the time.

Barley is in poor demand—in fact at the moment of writing it is not saleable as there are no buyers in the market for it.

Flax is holding steady and we do not think will decline much, but rather look for better prices.

LIVERPOOL GENERAL MARKET REPORT

(Corn Trade News, October 18th, 1910.)

Wheat cargoes are neglected and favor buyers.

Off Coast Cargoes.—37/- (approx. $1.11) asked for Australian.

Pacific Coast Cargoes.—37/6 (approx. $1.14½) would buy a sailer of White Walla expected October. 37/9 (approx. $1.13½) asked for a sailer Blue Stem, October-November.

Australian Wheat Cargoes.—New South Wales is still held at 38/- (approx. $1.14). 37/- (approx. $1.11) would buy three ports, January-February.

Russian wheat cargoes are dull and occasionally easier. Azoff-Black Sea, October-November offers at 29/9 to 35/9 (approx. 89½c. to $1.07½).

River Plate Wheat Cargoes.—A steamer of Rosafe loading is held at 34/- (approx. $1.02). Parcels to Liverpool, Barusso, Jan.-Feb. 34/- (approx. $1.02). Rosafe, same position, 34/1½ (approx. $1.02½).

Canadian and U. S. A. Wheat.—Parcels of Canadian to Liverpool are quiet at a decline of 1½d. to 3d. from yesterday. Parcels to London are quiet, 1½d. to 3d. lower.

No. 1 Nor. Man.	(pcl. L'p'l.)	Oct.-Nov.	36/4½	approx.	$1.09½
No. 2 Nor. Man.	"	Oct.-Nov.	34/10½	"	1.04½
No. 3 Nor. Man.	"	Nov.-Dec.	33/9	"	1.01½
No. 1 Nor. Man.	(pcl. Ldn.)	Afloat	36/9	"	1.10½
No. 2 Nor. Man.	"	Oct.	35/4½	"	1.06¼
No. 3 Nor. Man.	"	Oct.	34/3	"	1.02¾

Indian Wheat Cargoes.—36/9 and 36/3 (approx. $1.10½ and $1.08¾) asked for a steamer of choice White and Red Kurrachee about loading. Parcels to Liverpool are quiet at about 1½d. decline.

Choice White Kurrachee	Afloat	7/2	approx. $1.05 1-3
Red Kurrachee	Sept.-Oct.	7/-	" 1.00 4-5

Indian parcels to London are quiet, unchanged.

No. 2 Club Calcutta	Afloat	36/3	approx.	$1.08¾
Soft Red Calcutta	Sept.-Oct.	36/-	"	1.08

SALES OF CARGOES

Tuesday, October 18th.

3,850 tons Danubian	B-L about 3/10	33/-	approx.	$ .99

SALES OF PARCELS

(Liverpool)

Wednesday, October 12.				
1,000 qrs. No. 2 Nor. Man.	Oct.-Nov.	35/-	approx.	$1.05
Thursday, October 13.				
2,000 qrs. No. 2 Nor. Man.	Oct.-Nov.	35/1½	approx.	$1.05½
Friday, October 14.				
2,000 qrs. No. 2 Nor. Man.	Nov.-Dec.	35/-	"	1.05
Tuesday, October 18th.				
2,000 qrs. No. 3 Nor. Man.	Oct.-Nov.	33/9	"	1.01¼
(London)				
1,000 qrs. No. 1 Nor. Man.	Oct.	36/9	"	1.10¼
1,000 qrs. No. 2 Nor. Man.	Oct.	35/3	"	1.05¾
Friday, October 14.				
1,000 qrs. No. 2 Nor. Man.	Oct.	35/3	"	1.05¾
1,000 qrs. No. 2 Nor. Man.	Dec.	35/3	"	1.05¾
Monday, October 17.				
1,000 qrs. No. 1 Nor. Man.	Oct.	36/9	"	1.10¼
Tuesday, October 18.				
1,000 qrs. No. 2 Nor. Man.	Oct.	35/3	"	1.05¾

COMPANY'S BUSINESS BIG

During the week ending Saturday, Oct. 29, the Grain Growers' Grain Company handled 1,044 cars of grain, totalling 1,127,000 bushels. There were 4,364 cars containing 4,713,000 bushels of grain handled during October.

LIVERPOOL LETTER

(By Procter & Co., Ltd., Liverpool, Oct. 18).

Since the 11th inst., our market has ruled fairly steady, the weakness upon your side having been offset by the continued uncertainty with regard to the Plate crop. The break-up of the drought referred to in our last letter was not by any means as complete as was thought at the time. Reviewing the situation as it appears from the cables received from our Rosario house during the past ten days, it would seem that the conditions in the South covering the whole of the Buenos Ayres Province have been uniformly favorable throughout, and a crop decidedly in excess of last year is promised should nothing unforseen occur during the ensuing six or seven weeks. In the Central belt where the wheat known as the "Pacific" quality is grown, the crop is promising well up to the present, but rains are needed as the downfall to date has been insufficient. In the Northwest portion of both Santa Fe and Cordova Provinces the promise is not by any means too good; indeed our friends report decided damage by both drought and locusts. It would almost seem that some portion of the late sown wheat has germinated very imperfectly, for they fear that even rains would now be too late to remedy the damage. We should say that there is still the possibility of a crop in the Argentine that would yield a surplus 30 per cent. of the present season, which looks like giving a total of 9,000,000 qrs. for the whole year. Such a crop, however, would certainly leave the question as to whether the supply this cereal year would be equal to demand upon it, in a very uncertain state; indeed, we may go further and say that it would probably mean a decided shortage in supplies, which would make Europe very largely dependent upon a good export from the States in the spring months. Of course there is the possibility that with the increased acreage the export surplus from the Argentine might be decidedly larger than we have above indicated despite the poor conditions in parts of the Northwest.

The Plate is at present showing no disposition to start selling her new crop at present European level, February delivery Rosario option being held at a price which would mean close on 7/9 laid down here, and the same applies to February Buenos Ayres option. May Chicago even at $1 would cost close on 8/- delivered Liverpool, so that our March option at 7/3 looks exceedingly reasonable. Australian prospects on the whole continue favorable, though New South Wales reports some slight damage by drought and frost. India seems inclined to sell a little more freely, but this does not look like amounting to much. As regards Russia, supplies are accumulating at most of the Black Sea ports, but owing to the ample financial facilities afforded by the Russian government holders seem in no way to force the pace in selling; indeed, we we look for a diminution from now on, and the exceedingly heavy shipments that Europe has been receiving during the past ten or twelve weeks, this week's total showing a total falling off of 400,000 qrs., compared with last week's figure, which, however, was an exceedingly large one. Since the beginning of this cereal year the U. K. have been getting very little, if any, more than their requirements, and although the Continent have been taking very large quantities, it seems likely these heavy arrivals will be absorbed without disconcerting their markets much, though naturally it has led to a falling off in their desire to do new business, but with the absence of pressure from the exporting countries, which has been fairly pronounced during the last few weeks, this want of Continental demand has not been noticed.

CONTINENTAL LETTER

(By H. Weiner & Co., Antwerp, Oct. 14.)

Wheat.—The better tendency, which we had expected for the near future, has, we are sorry to say, not been realized yet this week. On the contrary when the tendency in Europe began slightly to improve during the week, America responded by declining markets, and New York and Chicago, both closing 3 3-8 cents lower. The absence of export business at a time when the receipts from the farmers are at their climax, finally made itself felt and this especially in Canada, where the home consumption is not yet such a big factor to reckon with as in the U. S. In our opinion the declining market in Chicago is only reflecting the situation in Winnipeg, where, as we are saying above, the levelling of prices to the European basis is absolutely necessary before the closing of the canals, to draw some surplus out of the country. But as the Canadians begin so very late to adjust themselves to the European level, the quantity which can arrive to us from this source cannot become so important, as winter will soon put a natural stop to the forwarding of the wheat to the seaports.

But meantime a new seller has come to the front, and just at a time when the big stocks in the importing countries were largely sufficient for all wants. Thus the offers from Canada could only help to still increase the reserve of buyers, afraid to be, by continuance, inundated with wheat. To this, however, we oppose the surprising reserve on the part of the Danube states who do not think of selling their stuff at the parity of spot values. Furthermore, we find by no means in Russia, with exception of the interior Odessa qualities, such a pressure to sell which could make us expect a persistence of the big shipments of last weeks. This fact is beyond doubt that it is quite impossible to replace anything which is selling now, without a large premium in the exporting countries. Add to this a certain discouragement, which has taken place with importers, since the great disappointment they experienced this time past.

Thus it can easily be understood that, as the sales have not been replaced, we shall soon apply to the exporting countries again and pay what they are asking us there. We draw again your attention to the material help the Russian bankers are giving to the farmers, enabling them to hold their stuff, and also to the ability of the American elevator companies to keep the visible supply. From all these reasons, the world's visible quantities are not at all so frightening and we are sure that the same will soon have to be taken up by the consumption. Prices, therefore, seem to us sufficiently low.

The reports from the Argentine and Australia are again very favorable and they are certainly discounted by the last downward movement, but what is the good to go into reflections about crops which still have to pass through the most dangerous stages, and which can be at our disposal here in quantities in six months time only.

Barley and oats very quiet and very little asked for.

Linseed.—Our market during the week on report has been very steady and closes today very firm. The reason for this is not so much to be sought in the more or less favorable news, which reach us from the Argentine—they certainly influence our market—but the main reason is undoubtedly the big purchases of North America of new as well as of old crop linseed. The destinations, however, on the Indian market were not very large and prices close about unchanged against last week. We believe that old crop will continue to be firm, as the stocks are nowhere large and as in the Argentine prices, far above European parity are paid for it. The other description will not come into line, as the quantities of it on the market are very small and the consumptive demand remains very restricted. As about the new crop, we can't pronounce yet any opinion as too many factors will turn up still for these far positions.

WINNIPEG FUTURES

Following are the closing quotations in the Winnipeg Grain Exchange during the past week for Nov., Dec. and May delivery:

Wheat—	Nov.	Dec.	May
Oct. 26	93¾	92½	97½
Oct. 27	93¾	92¼	97¼
Oct. 28	92¾	91½	96¾
Oct. 29	92	90¾	95¾
Nov. 1	89½	88¾	93½
Oats—			
Oct. 26	....	33½	37½
Oct. 27	....	33¼	37¼
Oct. 28	....	33	37
Oct. 29	....	32½	37
Nov. 1	31½	32½	36
Flax—			
Oct. 26	244	....	....
Oct. 27	243½	....	....
Oct. 28	241	....	....
Oct. 29	242¾	....	....
Nov. 1	245	220	....

QUOTATIONS IN STORE AT FORT WILLIAM FROM OCT. 26 TO NOV. 1, 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.
OCT. 26	93½	90¾	86¾	81½	75½	69½	64	88½	86½	86½	83½	86½	84½	32½	30	46¾	40	....	....	244	....	....
27	93¼	90¼	86¾	81¼	75¼	69¼	64	88	86	86	83	86	84	32¼	30	46	40	....	....	243	....	....
28	92	89	85	80	74	68	63	87	85	85	82	85½	83½	31¾	..	46½	40	....	....	241	....	....
29	91¾	88¾	84¾	80	73½	67½	63	86	84	84	81	85	83	31¾	..	46	39	..	....	242½	....	....
NOV. 1	89½	86½	82½	78¼	72½	65¼	60	..	..	..	..	..	...	31¾	30	..	..	....	..	245	....	....