WINNIPEG MARKET LETTER

(GRAIN GROWERS' GRAIN COMPANY'S OFFICE, NOVEMBER 21)

Wheat.—We have very little new to report in the wheat situation this week. Prices have held steady from last week, not fluctuating more than 1½ cents either way. The demand for all grades of grain has been exceedingly good, with the spreads between the lower grades and No. 1 Northern narrowing off considerably. Export demand on the other hand, has been very poor, there being only occasional days when we could work even a few thousand bushels. The future market will, to a large extent, now depend on the exportable surplus which the Argentine may have. The harvest is now in progress in that country and reports on the condition of the crop and also the quantity, are exceedingly variable—some reports of big yields and others of small yields. However, taking it from all standpoints, we think that the Argentine will probably raise more wheat than last year, and will have around 100 million bushels for export. Of course this is not a great quantity, and as the harvesting is not complete, it is possible something may turn up to injure this crop, in which event our prices should show considerable advance. However, we will have to get a good steady export demand before our prices will advance much, but this could easily come. In the meantime importing countries are probably filling up for their immediate requirements, and should we get this export demand, it would likely come in the latter part of December and in January.

Farmers' deliveries still continue very heavy for this season of the year, and we think they will probably continue heavy until navigation closes next week. It will be noticed by looking at the markets that December quotations on wheat are 2½ cents under the price of November wheat, so on the last day of November there will be a difference between the closing price of that day and the 1st of December, of 2½ cents per bushel, so that anyone who wishes to take advantage of the market to make sales before the closing of navigation, will need to have instructions, also out-turns of their wheat, in the commission merchants' hands by the 28th or 29th of November at least, in order to make their sales for November 30th delivery. If a great many farmers sell the last week or three days of this month, it will no doubt cause a big decline in the market, and sales will be difficult to make except at December price. After the first ten days or week in December, when the rush of the market is over, we would not be surprised to see prices steady up and probably advance, but until that time we do not look for much further advance in the market.

Oats are weaker again with a poorer demand than we had last week. However, we think they are low enough and should not decline any further.

Barley is not in good demand, although we have had bids on this grain this week, and did not have them last week.

Flax has declined from last week's quotations, but we do not look for much decline in this grain, as we feel the quantity which we have will always be required.

LIVERPOOL GENERAL MARKET REPORT

(CORN TRADE NEWS, NOVEMBER 8, 1910)

Wheat cargoes are steady but quiet without change.

Pacific Coast Cargoes.—34/9 (approx. $1.04½) possibly buys a sailer of 16,000 qrs. White Walla, Nov.-Dec. 35/6 (approx. $1.06½) asked for 6,000 tons two-thirds Blue Stem and one-third Walla arrived out.

Australian Wheat Cargoes.—35/- (approx. $1.05) bidding 35/3 (approx. $1.05½) asked Australian three parts Jan.-Feb. Parcels to Liverpool: 34/- (approx. $1.02) asked for three parts afloat.

Russian wheat cargoes are dull, unchanged. Azoff-Black Sea Oct.-Nov. offers at 31/- (approx. 95c.) to 34/9 (approx. $1.04½).

River Plate Wheat Cargoes.—A steamer of Rosafe loading offers at 33/- (approx. 99c.). Parcels to Liverpool Baruzzo Oct.-Nov. offers at 32/1½ (approx. 96½c.)

Canadian and U. S. A. Wheat.—Parcels of Canadian to Liverpool are quiet at low rates. Parcels to London are steady but very quiet.

No. 1 Nor. Man.	(pcl. L'p'l.)	Nov.-Dec.	34/6	approx. $1 03½
No. 2 Nor. Man.		Nov.-Dec.	33/4½	" 1 00½
No. 3 Nor. Man.	"	Nov.-Dec.	32/4½	" 97½
No. 1 Nor. Man.	(pcl. Lds.)	Afloat	34/9	" 1 04½
No. 2 Nor. Man.	"	Nov.	34/-	" 1 02
No. 3 Nor. Man.	"	Nov.	33/-	" 99

Indian parcels to London are quiet, unchanged.

Choice White Karrachee		Nov.-Dec.	33/-	approx. $1 00
No. 2 Club Calcutta		Oct.-Nov.	33/6	" 1 00½
Soft Red Calcutta		Oct.-Nov.	33/-	" 1 00

Indian Wheat Cargoes.—34/- (approx. $1.02) still wanted for a steamer Red Karrachee, loading-loaded. Parcels for Liverpool are steady without change.

Choice White Karrachee	Afloat	6.11½	approx. $ .99 4-5
Red Karrachee	Oct.-Nov.	6/9	" .97 1-2

SALES OF CARGOES TO ARRIVE

WEDNESDAY, NOVEMBER 2.
18,000 qrs. South. Aust. ..... Vict., Jan.-Feb. ..... 33/1½ approx. $1 00½

FRIDAY, NOVEMBER 4.
18,000 qrs. Aust. (2 ports) ..... Jan.-Feb. ..... 34/7½ " 1 03½

SALES OF PARCELS
(LIVERPOOL)

WEDNESDAY, NOVEMBER 2.
8,000 qrs. No. 2 Nor. Man. ..... Dec.-Jan. ..... 31/9 approx. $ 93½

FRIDAY, NOVEMBER 4.
8,000 qrs. No. 3 Nor. Man. ..... Nov.-Dec. ..... 31/6 " 94½

SATURDAY, NOVEMBER 5.
8,000 qrs. No. 1 Nor. Man. ..... Dec. ..... 34/- " 1 02

MONDAY, NOVEMBER 7.
3,000 qrs. No. 2 Nor. Man. ..... Dec. ..... 33/6 " 1 00½

(LONDON)

WEDNESDAY, NOVEMBER 2.
1,000 qrs. No. 2 Nor. Man. ..... Nov.-Dec. ..... 33/- " 99

FRIDAY, NOVEMBER 4
1,000 qrs. No. 2 Nor. Man. ..... Afloat ..... 32/- " 96

MONDAY, NOVEMBER 7.
1,000 qrs. No. 1 Nor. Man. ..... Dec. ..... 33/- " 1 00
1,000 qrs. No. 2 Nor. Man. ..... Dec. ..... 33/9 " 1 01½

TUESDAY, NOVEMBER 8.
,000 qrs. No. 3 Nor. Man. ..... Afloat ..... 33/- " 99

LIVERPOOL LETTER

(BY PROCTER & CO., LTD., LIVERPOOL, NOV. 8)

At the time of writing our futures market stands at just about the same figure as one week ago, having shown in the interval a decline of about ¼d. per ctl. The improvement from the low prices was brought about by better advices from your side: these started short covering, and owing to the option market being largely oversold, quite a large business was done at the improved rate. The consumptive demand had moderately improved, but can hardly be called active. Yesterday your markets did not maintain the firmness; nevertheless the tone here is quite firm, and there are no pressing sellers. It is difficult to account for the improved tone in the market on any other grounds than that the market was so largely oversold. We are inclined to think that the market has reached a point where it will take a good deal of hammering to send it lower, but at the same time bull points in the immediate future are difficult to find. Our reports from the Argentine have greatly improved. Our cable this morning reports: "Outlook for the new crop most satisfactory; weather just what is needed everywhere. Estimates of the wheat crop in general are being raised."

Australia.—Reports are now favorable, and sellers of old crop are more reasonable; a fair business has been transacted in parcels recently. Russia.—We look for a further diminution of shipments, owing to the absence of business, and sellers are not pressing. We have had rather more offers the past few days, but prices are quite out of reach. Roumania.—There is but little business doing with this country now, at all events as far as the United Kingdom is concerned. Today's advices from Bucharest report the area sown with wheat considerably below last year. India is still offering, but there is no pressure. None of the Indian houses seem to understand how it is that, with such satisfactory crops, there is such an utter indifference about selling this season. In France, the weather is reported as unfavorable, being too wet for sowing, but there is yet time to make up a full acreage should the weather improve. Germany.—The weather here seems to be just the opposite to that obtaining in France; dry weather retarding the growth. Hungary.—The sowings are backward. Italy.—Conditions satisfactory. As before stated, the bull features of the market are not very evident at present, but unless America insists on getting to an export level we cannot see much decline in the market.

CONTINENTAL LETTER

(BY H. WIZMAN & CO., ANTWERP, NOV. 4)

Wheat.—American markets are closing 5¾ to 3¾ cents lower. This decline fell into the European markets as a last stroke to render them, weak as they already were, utterly demoralized. The grain trade is going evidently through hard times. All the factors which at the beginning of the season were considered bearish, were forgotten when France entered with her sensational news and went in buying any quantities at any price. The exporting countries in face of this unexpected amateur raised their prices and got them, and bids, made at the time by the usual importers, were answered by the stereotypic phrase "France paying better prices." We know what contagious means in our so easily impressed trade. France got many followers, the more so as the Russian news seem to leave little doubt as to its inferior crop against last year, qualitively as well as quantively. Canada and the U. S. spring wheat centres joined the general cry of lost crops, and any "pater familias" in the grain trade who knew his duties towards his children felt obliged to buy wheat. Those who bought wheat in advance were joined by a good many others who had to cover their previous sales during the fine spring. But in spite of her undeniable inferior crop, Russia had such quantities barred from last year that it brought on the way quantities not far from the gigantic ones of last year. There was then also Roumania where financial reasons bring large crops from the beginning very quickly on the way. Thus the trade found itself slowly before figures, afloat and visible, which became quite a menace. What was shipped must of course, arrive. These arrivals have now put the market in the situation of a man who, after a substantial dinner, must wait digestion for further alimentation. Canada, which so far had kept quite out of the market, became suddenly a seller, as evidently this country wishes to get rid of a certain amount of its moderate surplus before navigation is closed for the next four or five months, and now they accepted from the very few buyers existing the disastrous prices they could get. This week will probably show a sensible decrease in the South European shipments. The Azoff is practically closed. Very reliable information tell us that the quality from the Black Sea will become more and more inferior, even after having already been so low hitherto. The Russian government seriously intervenes with the agriculture by loans at cheap interest to render the producer more resistent. Though it wants a certain courage to lay down in grain reports at this moment's writing bullish views, we cannot help thinking that we must be on the eve of reaction. Perhaps the stocks will still be a certain impediment for a few weeks more, but one factor after the other, which have brought forth the present miserable state, disappearing, logically we should now be at the lowest point, and perhaps many will soon regret not to have kept their position and closed out their accounts with heavy losses.

Barley.—Very quiet with disappointing demand in spite of moderate offers.

Rye is influenced by the decline in wheat. The cheap prices, however, begin to attract buyers.

Oats.—Very limited demand.

Linseed.—Quiet without special feature. Old crop Plate is unchanged and the consumptive demand remains very restricted.

The Azoff seems to have still a little to spare, and comes out with relatively large quantities. New crop unchanged.

LIVERPOOL SPOT CASH

(CORN TRADE NEWS, NOVEMBER 8, 1910)

Australian	7/3½	approx.	$1 07½
No. 2 Nor. Man. (new)	7/6	"	1 09 1-2
No. 3 Nor. Man. (new)	6/11	"	99 3-4
No. 2 Hard Winter	7/1	"	1 08
No. 2 Red West Winter (new)	7/1	"	1 08
Choice Chilian	7/3	"	1 04 3-4
Red Chilian	7/-	"	1 00 3-4
Choice White Karachi			
Red Karachi	6/9½	"	97 3-4
Plate	7/0½	"	1 01 3-4
Russian	8/-	"	1 15 1-4
Danubian	6/10	"	98 3-4

TERMINAL STOCKS

Total wheat in store, Fort William and Port Arthur, on Nov. 18, was 8,713,896, as against 9,620,933 last week, and 7,064,515 last year. Total shipments for the week were 2,516,858, last year 3,119,108. Amount of each grade was:

	1910	1909
No. 1 Hard	41,844.30	43,156.30
No. 1 Northern	1,305,680.30	1,007,785.30
No. 2 Northern	2,790,844.30	2,480,185.40
No. 3 Northern	2,243,480.30	1,837,859.40
No. 4	743,400.30	519,830.30
No. 5	359,913.30	84,017.30
Other grades	1,069,853.30	919,988.30
	8,713,896.40	7,064,515.30
Stocks of Oats—		
No. 1 C. W.	873,849.13	169,579.08
No. 2 C. W.	3,898,594.17	1,691,998.01
No. 3 C. W.	319,061.04	324,447.18
Mixed	9,761.00	80,979.00
Other grades	405,371.14	148,099.10
	4,506,405.08	1,969,108.11
Barley	617,019.00	340,747.00
Flax	314,409.00	610,141.00
Shipments		
Oats		378,487.00
Barley		80,348.00
Flax		378,394.00

CANADIAN VISIBLE

(Official to Winnipeg Grain Exchange)

NOVEMBER 18

	Wheat	Oats	Barley
Fort William	3,339,489	2,213,450	291,364
Port Arthur	5,125,938	2,290,978	333,033
Depot Harbor	49,089	185,473	.....
Meaford	43,033	33,018	
Midland Tiffin	1,293,316	1,404,397	181,474
Collingwood	116,174	.....	47,795
Owen Sound	110,089	230,487	78,000
Goderich	882,339	108,418	8,419
Sarnia, Pt. Edward	339,301	36,156	6,511
Pt. Colborne	391,744	36,133	934
Kingston	37,818	21,717	31,369
Prescott	90,083	.....	.....
Montreal	884,624	716,370	68,319
Quebec	800	48,000	30
Total visible	12,981,453	7,896,587	898,478
Last week	13,021,833	8,021,091	836,189
Last year	11,093,088	3,966,883	879,280

WINNIPEG FUTURES

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

Wheat—	Nov.	Dec.	May
Nov. 16	93½	91½	93½
Nov. 17	94	91	93
Nov. 18	93½	91½	93
Nov. 19	94	92	94½
Nov. 21	93½	91	93
Nov. 22	94½	92	94½
Oats—			
Nov. 16	53	54½	56½
Nov. 17	54	55	57
Nov. 18	53½	55	57
Nov. 19	53	55	57½
Nov. 21	53	55	.....
Nov. 22	53½	55	57½
Flax—			
Nov. 16	230	242	.....
Nov. 17	240	246	.....
Nov. 18	240	241	.....
Nov. 19	244	237	.....
Nov. 21	242	237	.....
Nov. 22	242½	234	.....

QUOTATIONS IN STORE AT FORT WILLIAM FROM NOV. 16 TO NOV. 22, INCLUSIVE

DATE	WHEAT 1*	2*	3*	4	5	6	Feed	Rej. 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.
NOV.																						
16	92½	89½	87	84	77½	...	68	..	..	..	..	..	..	54½	53½	47	39	....	....	250	....	....
17	94	91	88½	85	78½	72½	62½	..	..	..	..	..	..	54	52½	..	..	....	....	249	....	....
18	93½	90½	87½	84½	78½	72½	62½	..	..	..	..	..	..	53	52	47	39	....	....	247	....	....
19	94	91½	88	85½	79	73½	62½	..	..	..	..	..	..	53	51½	47	39	..	....	245	....	....
21	93	90½	86½	84	77½	72½	62½	..	..	..	..	..	..	53½	51½	47	39	....	....	245	....	....
22	94½	91½	86½	86½	79½	73½	63	..	..	..	..	..	..	53½	51½	47	39	....	....	241	....	....