



Winnipeg Market Letter

(GRAIN GROWERS' GRAIN COMPANY'S OFFICE, JULY 11, 1910.)

Wheat.—The market has ruled quite strong during the week past, advancing from the previous week to as high as \$1.08 1/2 for July wheat. The American government report was much more bullish than expected and this caused wheat to take quite a sharp advance on our market. However, importing countries do not follow our advance, and while crop prospects in this country have not improved during the week past, still we do not think the crop is deteriorating much, and with favorable weather during the filling period from now until harvest, this country should reap more than half a crop, and if it does we will then have considerable wheat for export; and if we have it for export we will naturally have to sell at a price which importing countries are willing to pay for it. The European country seem to have a bumper crop in sight, and are apparently almost independent of America for their supplies during the next twelve months. This being the case, our prices now might be high enough.

On the other hand, should Europe require our wheat, then they will naturally have to put their price up to where we would be willing to sell to them, and thus our prices might advance to a higher level than they have been in the past year. However, markets are good now, and we think in all probability it will be a good time to make sales of cash grain which has been held over.

Oats are still in good demand with slightly increased prices over last week. The oat crop has probably suffered much more than the wheat, as our October oats are selling about 1 1/2 to 2 cents above July oats. This goes to show that there has been considerable damage done the oat crop, but prices are getting now to be quite high and we do not look for much further advance.

Barley has been in rather slow demand as usual. Flax has seen a good advance and is now in good demand at the advanced price.

Liverpool Letter

(By PROCTOR & CO., LTD., LIVERPOOL, JUNE 28, 1910.)

Since this day week our market has been ruled by a series of sensational reports from America. The suddenness with which the spring wheat crop has been brought to the verge of disaster is certainly surprising, and operators in Europe may be pardoned for attributing some of it to excitable bulls and panic-stricken shorts. For the whole week the American and Canadian news has been to the front, practically to the exclusion of all other influences. The facts are, however, that Europe looks like having bumper crops all round, with the one exception of France, and we do not think there is anything very serious the matter even with the French crop. Reports from Russia have further improved, and the same applies to Roumania, the weather in both countries being now highly favorable for the crops. Russia is not offering freely. Indian wheats are steadily held, and the advance in our market has brought us now within more reasonable distance of the Indian prices. Shipments to Europe were last week again on a very small scale, and we expect we shall have for some weeks a continued light movement. In spite of the light shipments, however, the demand for cash wheat is anything but active, and for distant wheat there is no demand. We believe the trend of European prices would have been downward during the past week had it not been for the strength in American markets, as it is seldom we reach the end of June with the general European outlook so favorable for the crops.

Continental Europe Wheat Situation

(By H. WIENER & CO., ANTWERP, JULY 1, 1910.)

Wheat.—After heavy fluctuations, America is closing about unchanged against a week ago.

Every morning the grain traders found on their breakfast-table more alarming news about the dreadful heat, destroying acre by acre the U. S. spring wheat crop and the Canadian too. Those who were short in Chicago might have seen their appetite somewhat influenced by this news, while the other ones, who had no interest in American futures, rather envied the inhabitants over there, enjoying such fine sunshine, whilst in Europe we had to protect ourselves against cool and rainy weather by waterproofs and umbrellas. But since two days matters seem to have changed; the Americans are getting the rains and we are on the point to salute the reappearance of blue skies and brilliant sunshine. It is of course undoubted that the spring wheats have greatly suffered during the five months of the present year, for a rainfall of only one inch during that period, against the normal one of five inches, must have done evil. But, is this evil already irreparable to its whole extent, and does the larger acreage not offset a good deal of damage? Do the large reserves from old crops in Russia and also in America count for nothing? Can the U. S. A. for a good deal of their winter wheat—at least at the beginning—go on without export, and far more, can Canada go on without it? Is Europe not, by other supplies and sources, independent enough to expect to see America and Canada appropriate their prices for the excess to European values?

Logic should answer to all these questions very loudly; yes—and we have seen that logic after all always gets the upper hand. Of course, we could put down the above opinion with much more certitude, if we were one month farther, and if all our crops were already gathered. Let us hope that this will be the case, and then we can easily leave to our readers the decision what they have to do.

Barley.—Slow demand; some business passing to the Continent in Russians for new crop. The latter is very well spoken of.

Oats and Rye are dragging along without any special feature worth mentioning.

Linseed.—Firm and weak markets have alternated in Europe, in sympathy with the capricious ups and downs in Duluth options, the latter being very sensitive to the reports of drought and showers in the flaxseed districts. On the whole, judging from the various reports from North America, the crops do not seem to develop under favorable conditions. Of course, eventual general rains may improve a good deal of the reported damage, but the most critical period has still to be passed through. Under such circumstances further contrarieties become doubly serious, influencing Europe—already so sensitive—sharply, for we want American flaxseed to compensate the prospective deficiency in our supplies from other countries. Meanwhile we are every day getting closer to the period, when the decreasing supplies from Argentine and India will exert their full effect upon the consumptive position on this side. If we take hold of the most optimistic statistics in regard to the quantities at our disposal up to the end of the year, we cannot help feeling rather bullish in the long run, the much the more so, if America should be missing altogether. Prices are closing about unchanged on the week, with signs of better consumptive demand in prospect.

Liverpool General Market Report

(CORN TRADE NEWS, LIVERPOOL, JUNE 28, 1910.)

Wheat cargoes are firm and fully 3d. dearer, but quiet. Off Coast Cargoes.—33/- (approx. 99c.) bid, 33/6 (approx. \$1.00) asked for Francisco Ciampa.

Pacific Coast Cargoes.—34/6 (approx. \$1.03) now asked for a sailer of Milling Blue Stem, afloat.

Australian Wheat Cargoes.—33/- (approx. 99c.) to 33/6 (approx. \$1.00) asked for sailers of South Australian and Victorian afloat.

Chilian Wheat Cargoes.—33/3 (approx. 99 1/2c.) now asked for 14,000 qrs. Chilian sailer, March.

Russian wheat cargoes are firm at 3d. to 6d. advance. Azoff-Black Sea, June-July offers at 34/6 (approx. \$1.03) to 35/9 (approx. \$1.07).

Canadian and U. S. A. Wheat. Parcels of Canadian to Liverpool are firm at about 7d. advance, but quiet. Parcels to London are firm and Canadian are 6d. to 9d. dearer.

Table with columns for No. 1 Nor. Man., No. 2 Nor. Man., No. 3 Nor. Man., No. 1 Nor. Man. (incl. Ldn.), No. 2 Nor. Man. (incl. Ldn.), No. 3 Nor. Man. (incl. Ldn.), Indian Wheat, Choice White Kurrachee, Red Kurrachee, Indian parcels to London, Choice White Kurrachee, No. 2 Club Calcutta.

SALES OF CARGOES TO ARRIVE

Table with columns for WEDNESDAY, JUNE 22, THURSDAY, JUNE 23, TUESDAY, JUNE 28, 3,800 tons Rosafe.

SALES OF PARCELS TO ARRIVE (LIVERPOOL)

Table with columns for WEDNESDAY, JUNE 22, FRIDAY, JUNE 24, MONDAY, JUNE 27, THURSDAY, JUNE 23, FRIDAY, JUNE 24, MONDAY, JUNE 27.

Winnipeg Futures

Following are the quotations on the Winnipeg Grain Exchange during the past week for wheat, oats and flax for July and October delivery:

Table with columns for DATE, DELIVERY, WHEAT, OATS, FLAX.

Liverpool Spot Cash Prices

(CORN TRADE NEWS, JUNE 28.)

Table with columns for Australian, Blue Stem, Red Walla Walla, 1 Hard Spring, 1 Nor. Man., 3 Nor. Man., 2 Hard Winter, Ch. Wh. Chilian, Ch. Wh. Karachi, Cleaned terms, 2 Club Calcutta, Ch. Wh. Bombay, Rosafe, Barusso, Russian.

Canadian Visible

(Official to Winnipeg Grain Exchange.) JULY 8.

Table with columns for Total visible, Last week, Last year, Pt. William, Pt. Arthur, Dep. Harb'r, Meaford, Mid. Tiffin, Collingwood, Owen Sd., Goderich, Sarnia, Pt. Edward, Pt. Colb'n'e, Kingston, Montreal, Quebec.