

IN THE WHEAT MARKETS.

Markets Strong and Higher—High Prices Predicted for Coming Crops.

Monetary Times Office,
Winnipeg, June 29th.

After the recent steady and severe decline, wheat markets have had a general awakening, and values have consistently advanced during the entire week. A number of bullish factors combined in the reaction, among which were reports from the south of heavy rains interfering with the progress of harvesting; decreased acreage and unfavorable crop prospects in the Argentine, and otherwise a bullish foreign crop summary. Cables were generally higher and firm in tone and a heavy decrease in world's shipments and World's Visible, accentuated the situation. Our Winnipeg options reflected the general strong feeling, and they registered an advance of from two to six cents over a week ago. The closing days of the week showed a continued upward tendency, with a good demand for export, but prices still out of line.

The Market Condition.

While most of the export sales are for deferred shipment, it would indicate belief in more or less European dependence on America for their wheat supplies, evidently emphasized by the poor crop outlook on the continent. Much interest will develop from now on the maintenance of this export demand. If it continues it will mean competitive buying of new wheat by domestic millers, and foreign consumers, who might in turn prevent any great accumulation of stocks at terminal points. Just how far the market may go depends entirely upon two great influences, the selling disposition of the farmer, and the buying disposition of the miller and exporter, with the weather still a factor of immense importance in connection with both of these influences.

High Prices Predicted.

The present condition of the wheat crop in the Canadian West is very bright, but good weather is essential. It is the knowledge of this that holds the Winnipeg market so much firmer than Chicago and that makes the present sale for October wheat. One dollar and ten cents is a high price for October wheat at the present time, and indicates the confidence of grain men in the high price of the coming crop. The American winter wheat has certainly made very decided gains in the past ten days. Spring wheat conditions are very promising, although, of course, there are the usual seasonable vicissitudes before it. The news from India continues satisfactory, but European conditions are on the whole unfavorable. But even should the situation improve materially in all the countries referred to, the indications are that the world for the coming year at least will not have any great overplus of wheat, and prices, therefore, must rule high.

Business in the Winnipeg market has been fairly active, with a good demand and no offerings in July, and a light export trade in our October. Receipts at Winnipeg continue heavy, indicating a general tendency to clean up granaries and profit by the high prices. All indications point to an exceptional demand for early marketed spring wheat, and the fact that exporters are the heavy buyers of October wheat, to a certain extent provides against Western farmers having to accept below the dollar mark for wheat this fall.

TRADE INQUIRIES FROM OVERSEAS.

The following are recent inquiries relating to Canadian trade received at the office of the High Commissioner for Canada, 17 Victoria Street, London, S.W.:-

Potash.—North of England firm desires names of Canadian firms exporting woolgrease potash.

Lumber.—South Wales firm wishes the representation of Canadian lumber exporters.

Dried Fish.—Scottish firm having an opening for all kinds of dried fish, would like to hear from Canadian exporters. They are particularly anxious to obtain supplies of medium-

sized haddocks, averaging 1½-3 lbs., cured either Labrador, Shetland or Iceland styles.

Produce.—Firm of general produce agents in Liverpool desires communication with Canadian produce exporters.

Hats.—London manufacturer of Panama hats desires a Canadian resident agent.

Inquiry from the branch for city trade inquiries, 73 Basinghall Street, London, E.C.:-

Art.—London firm of fine art publishers wish Canadian agents for the sale of their photogravures, etc.

BRIGHT CROP OUTLOOK.

Western Correspondent Sends Encouraging Reports of Conditions at Different Points.

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In the reports that are now coming to hand the actual growth from many districts is encouraging. At Portage la Prairie, Man., wheat is about 16 inches high, while the acreage is about the same as last year. The oat crop is exceptionally good, and the whole crop is as far advanced as in 1908.

At Brandon, Man., the wheat is from 10 to 15 inches high, with no increase in the acreage over last year. The crops are not suffering from need of rain, although an occasional shower would do good.

At Virden, Man., the earlier sown crops are looking fine, in most of places covering the ground well and look equally as far advanced as this time last year. The later sown wheat, oats and barley are doing well.

At Moosomin, Sask., wheat seldom looked better at this season of the year, and is from 10 to 12 inches high. There has been an abundance of rain and with the hot weather the growth has been very rapid. The acreage sown to the different kinds of grain is practically the same as former years, and there has been no frost during the month.

At Indian Head, Sask., the wheat is anywhere from 8 to 12 inches in height and is exhibiting good growth. The wheat acreage is slightly larger, probably 5 per cent. over last year, owing to new breaking in the western part of the district.

Increased Acreage in Alberta.

At Medicine Hat, Alta., some of the wheat is 10 inches high already and the bulk of it is over 6 inches. The acreage in wheat as well as oats increased by about 30 per cent. over last year. No frosts have been apparent during June and rain has been so plentiful that the farmers estimate they can go a month without any. All crops are far in advance of last year.

At Red Deer, Alta., wheat is 6 inches high and well rooted, with 10 per cent. increase in acreage.

At Wetaskiwin, Alta., wheat is reported as being 6 inches high, the acreage being about double that of 1908. There have been no damaging frosts and rain is not required. The condition of entire crop is better than 1908.

China's first consul general to Canada, Kung Hsin Chao, has arrived at Ottawa. For the past three years he has been chief secretary to the London Ambassador, and his present appointment was in consequence of his service in that capacity. In an interview he expressed the desire that trade between the two countries will develop to such an extent that the Canadian Government will send commercial agents to China, as it had to various other countries. China, he said, was taking large quantities of wheat, flour and lumber from the United States, and there was no reason why Canada should not take a share of this trade, while in return it could import tea and manufactured products from China.

The annual meeting of the Canadian Northern Quebec Railway Company will be held at Toronto on July 5th.