



Markets Fairly Steady

GRAIN GROWERS' GRAIN COMPANY'S OFFICE, APRIL 5, 1910.

Wheat.—The past week has found the market very steady with a small range of fluctuations but slightly weaker tendency, due to considerable selling, heavy visibles and large world's shipments. The drought over the winter wheat belt of the southwestern states has been considerably relieved by scattered showers, thus removing the cause of anxiety about that crop.

Eastern exporters as well as British and continental buyers have been "bearish" because of the heavy offerings in sight in the near future. We see no reason to expect any material improvement in the immediate future.

Oats declined somewhat sharply owing to heavy offerings but at the moment of writing have recovered a little. Attention is called to the exceedingly heavy visible stocks as shown elsewhere on this page.

Barley.—No. 3 has found a weak nominal demand but No. 4 is freely offered and finds no purchasers.

Flax has as usual fluctuated sharply. We had offers for October delivery which go to show that flax will doubtless bring a real good price the coming season, unless the crop be much heavier than now expected.

Liverpool Market Letter

BY PROCTOR & CO. LTD., LIVERPOOL, MARCH 22, 1910

Our market shows little change on the week, and fluctuations have not been important. A moderate amount of business has been put through almost exclusively in Australian and Argentine wheats. Several more arrivals have taken place of the latter description, and the quality is only moderately good, much of the wheat being very light and wasty. We think, however, the milling qualities will be better than would appear from the first glance at the wheat, and especially is this likely to be the case with the northern and western varieties. However, no milling tests have yet been made; we shall probably be hearing these in the course of a few days.

The Australian wheat is giving great satisfaction—the quality is excellent. The market does not look like giving way, and in the near future—as supplies are likely to be very moderate and stocks may have to be further encroached upon—it depends largely upon the continental demand whether they will require a larger or a smaller percentage of the cargoes coming to ports of call for orders; they have recently bought quite a number of steamer cargoes of Australian and Argentine wheat.

Later on there still seems the prospect of an abundance of wheat. By June we should be having free arrivals of Australian sailer cargoes. Indian shipments should begin to increase towards the end of next month, going on gradually increasing until July. The Azov is now open, and we may expect to see increasing shipments from Russia in two or three weeks' time. Manitoba wheat should also move more freely after the opening of navigation in Canada, and it looks as if we should have in the late spring and early summer so many other sources of supply to draw from, that the absence of American wheat and the comparatively light quantity of plate wheat available would not be seriously felt.

At the same time, it is doubtful whether any big decline is likely to occur. All foodstuffs are now so high in price that relatively the price of wheat is not particularly dear, and therefore consumption is likely to keep up on a large scale.

Argentina.—There was a decided falling-off in shipments last week, and our advice is that shipments will keep light—decidedly less than last year. Wheat, however, is now easier to buy; indeed, we think we may say easier to buy than it has been at any time on this crop. There is still great difficulty in buying high natural weights, and most of the sales made vary from 59 to 61½ lbs. per imperial bushel.

Russia.—There is distinctly more disposition to sell for April and May shipment. The alarm over the winter sowings seems to have subsided, the weather is now favorable and the damage to the winter wheat seems much less than expected.

The weather in the U. K. has turned fine and dry, bright and warm during the day with just light frost at night—ideal weather for drying the land and enabling the farmer to get on with his work.

France.—The weather is fine and crop reports favorable, and advices say any damage there may be is practically confined to lands which were inundated during the recent floods.

Germany.—Weather favorable and crop conditions good. Foreign wheat meets a good demand.

Italy.—Prospects very favorable.

On the whole we are inclined to look for firm markets for near wheat, but for distant positions the outlook is not so clear, and certainly inclines to the bearish side.

Continental Europe Wheat Situation

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

The market has ruled firm during the whole week and the better demand which we already reported in our last review has continued, both on the continent and in the U.K. In fact, the events of the last week have shown to the grain trade that the wheat position is by no means so desperate as it looked some weeks ago. Everybody was expecting something like a breakdown as soon as the Azov would open her doors, in order to continue the huge shipments we saw during the last autumn.

However, just the contrary has happened. Russia is firmer than ever and whilst we expected large offers from the Azov just for the end of March, sellers there are very stiff and putting up their price daily. There has been a liberal demand for fine Russian wheats from all countries, especially from Germany and England, and both countries are taking up all the wheats which exporters can offer them at any decent price. This good demand for Russian wheats is caused by the high level of Manitoba and American wheats and especially by the poor yield of Plate wheats, which is by no means so brilliant as the last two years.

As told in our last report, Russia seems to be perfectly acquainted with her predominant role in the universal grain trade this year. For that reason we cannot logically expect any pressure from that quarter for the next few weeks to come and, admitting that Russia will remain a reluctant and unwilling seller during the remainder of the

present crop year, we can only repeat that the position must be called safe, as from the other exporting countries the shipments will certainly not increase during the last months of this season.

In America, both in U.S. and Canada, the home consumption is much too strong to allow of any liberal export. The Danube has nothing to spare for western Europe and from the River Plate the good qualities are so scarce that nobody dares to speak about the Argentine as a bearish element. On the contrary, the low Argentine wheats have come down now to such a low level compared with Russian wheat that since a few days we state a much better milling demand for the inferior Plate sorts—demand which is likely to increase with the rise of Russian offers.

Of course, we must not lose sight of India, but shipments from this country reach only a larger volume after the end of the present crop year, when the markets are again governed by quite other elements. It would be guesswork to start now long considerations about the new crop position. American cables are by no means favorable, whilst the Danube has already made some sales for July-August shipments at a good discount—which offers met with ready buyers, as nothing can be bought from other countries at near those prices.

Maize ruled firm on the week, but business chiefly confined to near at hand stuff, whilst distant positions are quiet, both for European and Plate, and although the level of prices seems high, yet we believe that it will be maintained rather than go higher in presence of the exhaustion of stocks and small quantities afloat.

Barley.—Firm but not very active. The level of prices for this commodity looks cheap as compared with maize, and we should not be surprised to see better markets later on.

Oats and Rye are quiet.

Linseed is very strong and a further advance of about two per cent. has been realized on the week. The brisk rise in America drives values upwards in the Plate; oil is advancing rapidly, also influenced by American reports. As to India, shippers are very reserved and exports, so far, are much below anticipated quantities. Under such extraordinary circumstances it would be quite hazardous to pretend that a reaction is imminent, however natural the same might look.

Liverpool General Market Report

(CORN TRADE NEWS, MARCH 22, 1910)

Wheat cargoes are quiet and occasionally 3d. lower. Pacific coast cargoes.—40/- (approx. \$1.20) would buy 13,000 qrs. Blue Stem and Red Walls, Nov., B/L.

Australian wheat cargoes.—39/4 (approx. \$1.18½) asked for 14,000 qrs. South Viet., Feb.-March. 39/3 (approx. \$1.17½) asked for 9,000 qrs. New South Wales lately sailed. Parcels to Liverpool for Feb.-March and March-April are held at 38/3 (approx. \$1.14½).

Russian wheat cargoes are quiet and rather easier. Azoff-Black Sea, March-April, offers at 39/9 (approx. \$1.19½) to 41/10½ (approx. \$1.15½).

River Plate wheat cargoes.—4,000 tons Rosafe, March-April, offers at 38/- (approx. \$1.14). 36/9 (approx. \$1.10½) asked for parcels of Barusso to Liverpool, Feb.-March. 37/- (approx. \$1.11) asked in London for parcels of Barusso, afloat, Feb.-March, and March-April.

Canadian and U.S.A. wheat.—Parcels to Liverpool are very quiet and 1½d. to 3d. lower. Parcels to London are firm, but quiet.

No. 1 Nor. Man. (incl. L'p'l.)	Afloat	38/10½	approx. \$1.16½
No. 2 Nor. Man.	March-April	38/4	" 1.15
No. 3 Nor. Man.	March-April	37/9	" 1.13
No. 1 Nor. Man. (incl. Ldn.)	Afloat	40/3	" 1.20
No. 2 Nor. Man.	By 15 April	39/6	" 1.18
No. 3 Nor. Man.	By 15 April	39/-	" 1.17

Indian wheat.—Parcels to Liverpool are quiet and the turn easier for new crop. Choice White Kurrachee June-July 7/8 approx. \$1.10 2-5

Indian parcels for London are quiet and easier. Choice White Kurrachee May-June 38/4 approx. \$1.15½

No. 2 Club Calcutta April-May 39/3 " 1.17½

SALES OF CARGOES TO ARRIVE

WEDNESDAY, MARCH 16.			
6,000 tons Victorian	Feb. shipment	38/9	approx. \$1.16½
THURSDAY, MARCH 17.			
3,500 tons Rosafe	Shipping-shipped	37/9	" 1.15½

SALES OF PARCELS (LIVERPOOL)

THURSDAY, MARCH 17.			
2,000 qrs. No. 3 Nor. Man.	Arrived	38/1½	approx. \$1.14½
MONDAY, MARCH 21.			
2,000 qrs. No. 1 Nor. Man.	Arrived	39/-	" 1.17
TUESDAY, MARCH 22.			
2,000 qrs. No. 2 Nor. Man.	May-June	38/1½	" 1.14½

(LONDON)

WEDNESDAY, MARCH 16.			
1,000 qrs. No. 1 Nor. Man.	Arrived	39/9	approx. \$1.19½
1,000 qrs. No. 2 Nor. Man.	March	39/4	" 1.18½
MONDAY, MARCH 21.			
1,000 qrs. No. 1 Nor. Man.	March	40/-	" 1.20
1,000 qrs. No. 2 Nor. Man.	Arrived	39/9	" 1.19½

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. 30	106½	54½	212
Mar. 31	106½	54½	212
April 1	106½	54½	213
April 2	106½	54½	213
April 4	106	54½	214
April 5	105½	54½	215