



Winnipeg Market Letter

(Grain Growers' Grain Company's Office, September 12, 1910)

Wheat.—The market has been very inactive with a very limited demand for all grades of wheat since the 1st of September. The demand which we have had has been from dealers who had contracted best space, and had to buy the grain to fill the space. As far as we know, very little, if any, of our new crop wheat has been sold for export. Up to the time of writing there does not seem to be any demand from importing countries for our new crop wheat. However, in the face of this lack of demand, our market has not declined but held steady. The world's shipments have been the largest on record during the past week, amounting to 172 million bushels. The greater part of this grain has been shipped from Russia, that country having shipped something over 13 million bushels. From reports that we receive from importing countries, we learn that the United Kingdom are simply buying from hand to mouth and not buying for future requirements, and this can only mean that some day in the near future they will have to come into the market for good sized quantities of our wheat, and when they do, prices will no doubt advance. In the meantime if the farmers decide to hold their wheat for better prices, we think it will be to their advantage to put their grain in their granaries at home and keep it there until the market is high enough to suit them. Probably when the big rush of grain commences, prices will decline further from the present level, so that any grain which is being shipped at the present time, we would advise selling on the strong spots of the market.

The estimated yield of the three Prairie Provinces, as given once by different parties makes this estimate is from 100 to 110 millions, but we are rather inclined to think that these estimates will probably be a little higher than actual returns will show. It seems to us from the reports which we have received, that the grade of wheat which Saskatchewan will furnish will not be up to what it was last year, and as the grade will be lower, we will consequently have much less No. 1 Hard and No. 1 Northern wheat to export than we have had in the past number of years. We think that the milling industry, West and East, will probably take care of nearly all the high grade wheat which we have to offer. This being the case, anyone having high grade wheat, and who is able to hold it at home without shipping it, will probably be able to sell at a good deal higher price than is now being paid.

Oats have declined about six cents per bushel the past three weeks. This has been brought about by the heavy stocks of old oats which we have at Port William and Port Arthur, as well as the large Canadian visible, amounting to about seven million bushels. The new crop of oats, as everyone knows, will be of very inferior quality, as well as a very short crop, and we do not look for many oats to grade contract this year, or be offered on the contract; and after liquidation in October is over, we will probably see higher prices. We look for higher prices, at least in the spring, than now exist. Barley has been in poor demand at the low prices, but we think this grain will also advance as we do not think this crop of barley was very good, and probably not of very good quality.

Flax has advanced greatly and is in a very strong position and we would not be surprised if it went to \$3.00 per bushel, although anyone having it to sell can make no mistake in selling it at prevailing prices.

Liverpool Letter

(By PROCTOR & Co., Ltd., Liverpool, August 30.)

The fluctuations in our market since we wrote you on the 23rd last, have not been very pronounced, but the tendency has been in an upward direction. Shipments last week were again very heavy, amounting in all to about 1,750,000 qrs., and out of this total the U. K. has only succeeded in getting a little over 500,000 qrs. From a U. K. point of view this is certainly a hullabaloo, indicating a large continental and European demand. The reported re-selling by France did not assume any serious proportions and we do not hear of any further offers from that quarter; indeed, during the past week, France has again been buying and we hear it now taking a fair quantity of German wheat. The demand for the U. K. has only been moderate, buyers considering that at present prices it is unwise to build up with more than necessary stocks. In exporting countries Russia still leads the way and is still offering freely from both north and south. There is considerable business in buying the new crop, owing to fears of the wheat arriving out of condition. In the course of a few days from now the arrivals of new crop will have taken place, and a better judgment will be able to be formed as to the carrying capacity of the new wheat.

The Danube is still offering to the Continent, but these wheats are not favorites in the U. K., and many of the contracts entered into a month or two ago for this country have been resold back to shippers who have sold again on the Continent to better advantage. Argentine.—The shipments are fair for the time of the year, and may possibly show some little increase in the near future, as quite a considerable amount of both Northern and Southern wheat has been contracted for recently, and shippers are still offering moderately. Our latest advices are that in the southern section the drought continues, but our friends tell us so far that little mischief has been done. The early sown crop looks well, but much of the late sown wheat is still unsprouted, and needs rain within the next fourteen days. The province of Cordoba has a better appearance than that of Santa Fe. In the province of Buenos Ayres, covering the great southern wheat belt and a large part of the central wheat belt as well, the prospects of the wheat are favorable. Australia.—We have nothing fresh to add, shipments keep on a very moderate scale. India offers but little. It is indeed surprising the natives are holding on so tenaciously. To sum up: The position of the market—in view of supply and demand—would appear to be healthy, the one feature which keeps the market in check being the important high prices. It remains to be seen if present values are sufficient to provide importing countries with their necessities. Meanwhile, with present prices prevailing from 35/- to 40/- per qr., speculators are very cautious, and to bring about a really local, they demand we believe some decline is necessary. We cannot think that any further relief, which at present showing they appear to require, we think the natural strength of the position would re-assure itself, and we should again see advancing markets.

Liverpool General Market Report

(Cons. Trade News, Liverpool, August 30th, 1910)

Wheat cargoes are firm but quiet.
Off Coast Cargoes.—38/6 (approx. \$1.13) still asked for New South Wales.
Pacific Coast Cargoes.—35/3 asked by shippers for new crop Walla Oat, No. 1.

40/- (approx. \$1.20) for Blue Stem, same position. 39/6 (approx. \$1.18) asked for 16,000 qrs. milling Blue Stem.
Australian Wheat Cargoes.—39/6 (approx. \$1.18) wanted for 11,500 qrs. South Australian, August shipment.
Russian wheat cargoes are quiet and the turn dealer, Azoff-Black Sea offers at 32/6 to 40/ (approx. \$1.00) to \$1.20. Danubian quiet and about 3d. dealer.
River Plate Wheat Cargoes.—36/3 (approx. \$1.08) asked for steamer Rosale, 591 lbs. 35/- (approx. \$1.05) asked for parcels of Harrow to Liverpool.
Canadian and U. S. A. Wheat.—Parcels of Canadian to Liverpool are quiet, but very steady at 11 to 16d. advance.
No. 1 Nor. Man. (incl. L.P. 1) Sept. 39/1 1/2 approx. \$1.17
No. 2 Nor. Man. (incl. L.P. 1) Oct.-Nov. 37/9 " 1.13
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No. 231 Nor. Man. (incl. L.P. 1) Aug. 37/4 " 1.14
No. 232 Nor. Man. (incl. L.P. 1) Aug. 37/4 " 1.14
No. 233 Nor. Man. (incl. L.P. 1) Aug. 37/4 " 1.14
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