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GRAIN, LIVE STOCK AND PRODUCE MARKET

Market Trifle Weaker

GRAIN GROWERS' GRAIN COMPANY'S OFFICE, JANUARY 18, 1910

Wheat.—During the past week markets have ruled weaker, gradually declining from \$1.08½ (where May wheat closed on the date of our last letter) to \$1.06½, where it closed today, or a decline of 2 cents on our May option for the week. Cash wheat has also declined in the same proportion. The demand during the week for cash wheat has been good for all grades under No. 1 Northern, but the bulk of this grain has been taken by eastern millers. Some wheat, however, has been worked for export and this has helped to keep our market steady and has not allowed the price to decline as readily as it would have done had this demand not been in evidence. From the high point our market has declined almost 4 cents, and while ultimately we believe in lower prices for our May wheat, still we do not think we will at any time have a very sharp decline in price.

We understand that Old Country markets are holding steadier than ours. American markets have been the weakest of any of the world's markets. The farmers are still holding their wheat and not selling it freely, especially on the declines. This is a good feature of the marketing of grain this year and is certainly helping to keep prices steadier and also keep them at a higher level. We would suggest to farmers holding wheat now in store at the terminals that they take advantage of the present high prices and sell at least part of their holdings, as we do not think the present high level of prices will continue long in the new year upon which we have entered.

Oats.—The market has been steady and strong and we have had a good demand for all grades of this grain.

Barley has also been strong with a fair demand all the time.

Flax has experienced a big slump in price. This was to be expected as the price had got altogether too high to be safe.

Liverpool Market Letter

By HENRY WILLIAMS & CO., LIVERPOOL, JANUARY 7, 1910

During the week wheat futures have ruled strong and advancing, principally on account of poor reports from the Argentine, today's prices showing an improvement of 3½d.

Cargoes of White wheat from the Pacific Coast of America, 6d. to 1/- dearer, Australians 6d. to 1/- dearer, Indians 6d. to 1/- dearer, Russians 6d. to 9d. dearer.

Argentine cargoes 1/- to 1½ dearer; shipments this week to Liverpool, nil; U.K. direct, nil; continent, 2,000; orders, nil; equalling 2,000 against 17,000 last week and 73,000 last year. Latest cables report rather badly of the crops. In addition to disappointing reports from the north, reports from the south are now coming in and are exceedingly discouraging.

Russia reports return of exceedingly mild weather, the seedlings are growing rapidly and it is feared that sudden frost without snow would do considerable damage. Stocks are still heavy, but offerings are restricted.

Roumania reports very mild weather and the young growth is becoming rank. Hungary also reports wet and mild weather, crop reports are favorable but dry weather would be welcomed. Italy reports favorably of the crop outlook. Markets are again firmer and there is more demand for foreign wheat. Spain reports a sudden change from exceedingly mild weather to severe cold, which it is feared will not do any good to the young seedlings.

Holland and Belgium report nothing new. Germany reports favorably of the crop outlook, "bear" sellers continue very much in evidence for the spring months at a considerable discount from present figures, and it is thought that this country will be a very heavy buyer in the spring.

France reports nothing new. India reports good rains and crop prospects are favorable, acreage of wheat is said to show a fair increase on last year.

Australia reports threshing returns are disappointing in South Australia, where the yield is expected to barely equal last year and on the whole it is thought that the earlier estimates of export surplus will have to be somewhat reduced.

The quantity of wheat and flour afloat for the U.K. has decreased 20,000 qrs. since last week, whilst that for the continent has decreased 65,000; the total for Europe is now 3,210,000 qrs. against 2,545,000 last year and 3,265,000 qrs. at the same time in 1907.

Russian and Black Sea shipments.—Ports of call, 62,000; U.K. 122,000; France, 16,000; Germany, 56,000; Belgium, 62,000; Holland, 92,000; Italy, 7,000; other countries, 88,000. Total, 503,000 qrs. last week against 717,000 qrs. previous week.

Continental Europe Wheat Situation

By H. WIENER & CO., ANTWERP, DECEMBER 31, 1909

We beg to confirm our reports of 24th inst. Wheat closes 3¼ cent higher in New York and 2¼ cent. on Dec. and 1 cent on May in Chicago.

We have had firm markets again during the whole week, in spite of the usual quietness caused by the holidays at the end of the year. The strength of the near-by position becoming more and more evident, the more certain the effects become of our limited stocks for the next three months. In whatever direction we turn our eyes, we find nothing but paucity of stocks for which there are no prospects of increase; on the contrary, it is clear that those who are holders of wheat, in the exporting countries as well as in those of import, are so little overloaded that they can easily look on. There are serious people who speak of a probable manipulation of May wheat in Chicago, on account of scarcity of stuff, and one must admit that the bulls are in a favorable position, because not only they have to pay no carrying charges for their near holdings, but, on the contrary, buy it at a discount of 6 cents below December. Nevertheless, our optimism does not go so far as that. We think that farmers' holdings in America are certainly much larger than last year, and in spite of their so much praised prosperity, they will doubtless be less stiff when prospects which so far are described to be so favorable continue in that way—and also might they not resist the influence of the larger world's quantities which can really be expected on offer at that period. It is true that Plate is spoken less favorably of, but the simultaneous competition of all the countries which have to spare surpluses will put at our disposal sufficient wheat to prevent a further rise above the present high level. An important item will also be the native wheats, the condition of which can but improve. Exceptionally mild weather has delayed the marketing of this wheat more than usual, but a few weeks of dry and cool temperature which cannot fail to come, will perhaps lead to more offering from that quarter than it is now the case. We therefore confine our bullish opinion—and this most decidedly—to the winter months, and reserve our opinion for later, because if we see for late spring sufficient wheat in sight the prospects of the

growing crops will exercise an absolutely uncontrollable influence at this moment's writing. We wish to place here a word about the so much discussed question where the enormous quantities moved since the beginning of the season have gone to. We are not of the opinion that it is exclusively the increased consumption that explains this disappearance. We think that as far as America is concerned, we must go back to the crisis of 1907 when for financial reasons quantities were exported that would never have been so big if the situation had been normal. The inferiority of the winter wheat, with their poor rendiment, also explains the necessity of employing a much larger quantity of same. Then, as an unusually large amount of European wheat was for the first months after harvesting entirely unfit for milling, it was as if the new native crop did almost not exist, giving thus an outlet for the absorption of excessive quantities of foreign stuff. Furthermore, Hungary, normally quite independent from foreign countries, swallowed the whole of the Dominion crop and a good deal of others, too, and the exceptional meeting of those circumstances led thus to the phenomenon of reduced quantities available which we are noticing everywhere.

Statistics.—The weekly shipments of wheat and flour to Europe are estimated this week at 1,010,000 qrs. against 1,125,000 qrs. last week and 730,000 qrs. last year.

Quantities afloat are said to be 3,295,000 qrs. this week against 3,345,000 qrs. last week and 2,910,000 qrs. last year.

The European Visible Supply comes to 7,865,000 qrs. this week, against 7,825,000 qrs. last week and 6,700,000 qrs. last year.

The American Visible Supply is estimated this week at 36,350,000 bushels, against 37,851,000 bushels last week and 37,430,000 bushels last year.

Maize has ruled firm this week, but business was slow owing to the small consumptive demand. Plate shipments show a big decrease which renders against a week before sellers very stiff. New crop sellers more reserved on reports of unfavorable weather. Danubian maize meets with more interest, quality remaining quite satisfactory and prices being at a much cheaper level than Plate.

As to other feeding stuffs, viz., Oats and Rye, we have nothing special to mention beside what we have said in our previous report.

Linseed had another week of strong and excited markets, a further pretty rise being established, mainly for later deliveries. Towards the end of the week the excitement gave way and we are closing quiet and at a small fraction below top figures. At the present level of prices it is difficult to foresee a continuation of the upward movement. Much depends upon the final output of the crops in Argentina and India, the former of which is still subject to conflicting estimates. Another factor to consider is the possibility of fresh purchases in the latter countries for account of the United States. On the whole, we always believe in high figures for the next campaign, but it would be difficult to forecast whether Plate prices will range between fr.30 and fr.35, or between fr.35 and fr.40. We personally find the present level fairly high.

With kind wishes for a happy and prosperous New Year.

Liverpool General Market Report

(From The Corn Trade News, Tuesday, Dec. 28, 1909)

Wheat cargoes are firm with few offers of Plate.

Pacific Coast cargoes.—42/- (approx. \$1.20) asked for 14,000 qrs. Blue Stem lately sailed. 40/3 (approx. \$1.20½) for 13,000 qrs. Red Walla, Oct. B/L.

Australian wheat cargoes.—12-15,000 qrs. three ports, Dec.-Jan. is held at 39/6 (approx. \$1.18½). 39/3 (approx. \$1.17½) would buy 12,000 qrs. three ports Jan.-Feb. A steamer of 6,000 tons by 5th Jan. would probably come at 40/6 (approx. \$1.21½). Parcels of Australians to Liverpool for Dec.-Jan. offer at 39/3 (approx. \$1.17½). 39/- (approx. \$1.17) wanted for Jan.-Feb.

Russian wheat cargoes are neglected at about unchanged quotations. Azoff-Black Sea afloat offers at 39/9 (approx. \$1.19½). Jan. 39/6 to 40/6 (approx. \$1.18½ to \$1.21½). Steamers Azima, Dec.-Jan. are held at 40/6 to 41/6 (approx. \$1.21½ to \$1.24½).

River Plate wheat cargoes.—4,500 tons Rosafe, 62½ lbs., Jan. is held at 39/6 (approx. \$1.18½). 39/- (approx. \$1.17) for 62½ lbs. Jan.-Feb., and 37/8 (approx. \$1.11½) about value for 5,000 tons Barusso, 62½ lbs., Jan.-Feb. Parcels to Liverpool of Rosafe, 62 lbs., Jan.-Feb. offers at 37/6 (approx. \$1.14½). 37/- (approx. \$1.11) asked for Barusso, 62½ lbs., same position, 36/10½ (approx. \$1.10½) value for 62 lbs. Feb.-March. 37/6 (approx. \$1.14½) asked in London for Barusso, 62½ lbs., Jan.-Feb. 37/3 (approx. \$1.11½) for Feb.-March.

Canadian and U.S.A. wheat.—Parcels for Liverpool are easy for near positions but firm for distant. Parcels to London are quiet, unchanged.

No. 1 Nor. Man. (pel. L'p'l.)	Jan.-Feb.	38/7½	approx. \$1.15½
No. 2 Nor. Man.	Jan.-Feb.	38/-	" 1.14
No. 3 Nor. Man.	Jan.-Feb.	37/6	" 1.12½
No. 1 Nor. Man. (pel. Ldn.)	Jan.-Feb.	39/6	" 1.18½
No. 3 Nor. Man.	Jan.-Feb.	38/7½	" 1.15½

Indian wheat parcels for Liverpool are quiet at about ¼d. decline.

Choice White Kurrachee Nov.-Dec. 8/4 approx. \$1.20

Choice White Kurrachee Dec.-Jan. 8/3 " 1.18 4-5

Choice White Kurrachee Jan.-Feb. 8/2½ " 1.18 1-5

Indian parcels for London are quiet, unchanged.

Choice White Kurrachee Dec.-Jan. 41/6 approx. \$1.24½

No. 2 Club Calcutta Ap.-May 40/3 " 1.20½

SALES OF CARGOES TO ARRIVE

WEDNESDAY, DEC. 22.
Per 480 Rye terms, full outturn, 4,500 tons, Rosafe, Jan. shipment, steamer 39/- approx. \$1.17

SALES OF PARCELS

WEDNESDAY, DEC. 22.
1,000 qrs. No. 1 Nor. Man. Jan.-Feb. 38/10½ approx. \$1.16½

1,000 qrs. No. 2 Nor. Man. Dec.-Jan. 38/3 " 1.14½

1,000 qrs. No. 1 Nor. Man. Arrived Jan.-Feb. 39/3 " 1.17½

FRIDAY, DEC. 24.
1,000 qrs. No. 3 Nor. Man. Afloat 37/3 approx. \$1.11½

TUESDAY, DEC. 28.
1,000 qrs. No. 1 Nor. Man. Dec.-Jan. 38/3 approx. \$1.14½

1,000 qrs. No. 2 Nor. Man. Dec.-Jan. 37/9 " 1.18½