



GRAIN, LIVE STOCK AND PRODUCE MARKET

Winnipeg Market Letter

GRAIN GROWERS' GRAIN COMPANY'S OFFICE, MAY 9TH, 1910.

Wheat.—During the past week the wheat market has been nervous with plenty of offerings, and export demand has been very poor. The latter part of this week the very unsettled condition of all markets in the British Isles has been due to the illness and death of our sovereign. American markets have been fluctuating considerably on account of the repeated reports of damage in the southwestern states of the winter wheat belt. At noon to-day the American crop report was issued, putting the condition of the wheat crop at 82.3 as against about 80 a month ago. This had an immediate effect of depressing our market severely as a "bullish" crop report had been anticipated. However, we believe this depression will largely disappear in the next few days when British markets have again adjusted themselves somewhat.

Oats have held very steady with a slightly upward tendency although they are now above export to the British Isles.

Barley.—There has been a very poor demand for this grain at prices we consider below its actual worth for feed.

Flax has declined because of poor demand. However we believe a reaction in this grain may now be looked for.

Liverpool Letter

By PROCTOR & CO. LTD., LIVERPOOL, APRIL 27, 1910.

Since the 19th of April America has shown considerable strength, induced by the renewed adverse conditions for the crop there, but though the advance registered was over 1/- per qr., it barely sufficed to keep prices on this side steady, as millers all over the Kingdom, influenced by the heavy shipments during the present month, have been persistently holding off.

The shipment for Europe this week was certainly 200,000 qrs. less than last, but the total for the four weeks already recorded in April is considerably in excess of the same period last year.

Thus, though not influenced during the early part of the week by the American advance, prices have been seriously affected by the decline from that quarter, and our May option has been sold as low as 7/5—a drop of 3½d. per cwt. from the day we last wrote you, and this despite the fact that Russia is not offering at all freely just now, and that arrivals from the seaboard at the interior are not keeping pace with the shipments that have been made out during the month. This is probably due to some extent to the near approach of the Russian Easter holidays, for from all accounts it would appear that their crop conditions are now on the whole quite favorable.

India reports had weather interfering with harvest, and natives not selling, but all the same, Indian shippers and operators are showing a desire to get on with sales in anticipation of a good movement soon. The previous estimates of a surplus for export from all of India of 2,000,000 qrs. in excess of last year are now being reduced somewhat, but still it seems pretty evident that Russia and India have got plenty of wheat to spare, and will probably have a considerable share in the supply of European wants during the next few months.

Continental Europe Wheat Situation

By H. WIENER & CO., ANTWERP, APRIL 29, 1910.

The turn of the markets has become decidedly weak, the probabilities which we have so many times laid down here, becoming more and more realities with the period advancing when larger receipts from all sides could be expected. And that period is now there. Offers from Canada have greatly increased and the month of May will give us a large contribution of this sort of wheat, detained so far by the close of navigation. Plate is not any longer so stiff with her inferior qualities and, tired of holding, is ready to accept large concessions. Russian shipments remain unabated and will certainly continue so, once the Easter holidays over. Roumania with Hungary now entirely out of parity, is, after a long pause, appearing with offers quite in line with other exporting countries, and India too has made important concessions in order to meet the European parties. Thus, the competition which we have pointed out several times to be imminent between the various exporting countries, has now given us the certitude, that for the remainder of the season, it is not the insufficiency of supplies which would justify a maintenance of prices. This is less so, as it is only in America, where complaints have not entirely vanished away, whilst everywhere else the growing crop is very well spoken of. The Danube is entertaining the greatest hopes and, in fact, in the present world's outlook can be realized, the present level can hardly be maintained.

But, what has broken down the market altogether, is the approach and respectively the arrival of the Australian fleet, which must necessarily depress the market, so much the more, the bigger the cargoes are which have to be swallowed. We do not think that the depression of these first rate wheats would ever have been so great, if the quantities were more judiciously distributed in parcels and small vessels. But who is prepared to buy 6,000 tons cargoes, following each other every day in weak markets, unable to absorb quickly one kind of wheat without serious concessions?

On the whole, however, we cannot take a firm view of the market, as long as great adversities in the growing crops should not relieve again the mood of farmers and give them the courage to hold back their reserves for further developments.

Maize is running very quiet with always a disappointing demand, notwithstanding the relatively cheap level of prices, especially for European sorts. Flax shippers are not coming out yet, and cautions say that the weather is again unfavorable. Business is only confined to resales. Barley, declining and poor demand. Oats and rye cult with very little business passing.

Landed has today suffered from the decline in America and pressing India this week. Prices closing about 3 per cent. lower for Plate and 2 per cent. for Bombay. No. 1 Duwath-Mantoua October-November sold as low as fr. 38½ yesterday, while 38½ is asked after the rise in options. Consumptive buying is very low here, but oil is scarce and prospective fresh purchases by America will probably prevent a serious decline just now. Forecasts for autumn values are quite hazardous, the development of crops in America and Russia being the leading factors to keep in view. The cotton crop in the States is not very favorably spoken of. Further advises re the latter also play a fair part in the general situation later on.

Liverpool General Market Report

(CORN TRADE NEWS, APRIL 26)

Wheat cargoes are steadier for White sorts with more enquiry. Off Coast Cargoes.—38/9 (approx. \$1.16½) wanted, 38/- (approx. \$1.14) bid for "Zanitsa." 38/3 (approx. \$1.14½) asked for South Australian, per "Carnarvon Bay."

Pacific Coast Cargoes.—38/9 (approx. \$1.16½) wanted for 14,000 Red Walls and Blue Stem January. This price for 13,000 qrs. White Walls, Feb.

Australian Wheat Cargoes.—37/9 (approx. \$1.13½) asked for 18,000 qrs. South Australian Jan. 38/- (approx. \$1.14) for 14,000 qrs. Victorian Feb. 37/9 (approx. \$1.13½) asked for a steamer of 30,000 qrs. Feb. Parcels to Liverpool from three ports for April-May are held at 37/4½ (approx. \$1.12½). Russian wheat cargoes are dull, unchanged. Azoff-Black Sea, April-May offers at 38/9 (approx. \$1.16½).

River Plate Wheat Cargoes.—36/6 (approx. \$1.09½) asked for 4,500 tons Rosafe 60 lbs. afloat. 36/7½ (approx. \$1.09½) for 4,000 tons Rosafe. 35/5 (approx. \$1.06½) asked for parcels of Barusso to Liverpool.

Canadian and U. S. A. Wheat.—Parcels to Liverpool are quiet and occasionally 1½d. lower. Parcels to London are quiet and occasionally 1½d. lower. Parcels to London are quiet and 3d. to 6d. easier.

No. 1 Nor. Man.	(pel. L.P.T.)	April-15 May	37/1½	approx. \$1.11½
No. 2 Nor. Man.	"	April 15th-May	36/3	" 1.09½
No. 3 Nor. Man.	"	May-June	35/9	" 1.07½
No. 1 Nor. Man.	(pel. Ldn.)	Afloat	38/-	" 1.14
No. 2 Nor. Man.	"	April-May	36/10½	" 1.10½
No. 3 Nor. Man.	"	April-May	36/4½	" 1.09½

Indian Wheat.—Parcels to Liverpool are quiet and easier for new crop but firmer for old.

Choice White Kurrachee	Shipping	7/8½	approx. \$1.11
No. 2 Club Calcutta	March-April	7/9	" 1.11 3-5

Indian parcels for London are quiet and easier.

Choice White Kurrachee	May-June	37/3	" 1.11 3-4
No. 2 Club Calcutta	March-April	39/6	" 1.18½

SALES OF CARGOES TO ARRIVE

WEDNESDAY, APRIL 26.			
12,500 qrs. Azoff-Black Sea	B-L 17/4	38/3	approx. \$1.14½

MONDAY, APRIL 25.			
30,700 qrs. South Australian	B-L 3/3	37/4½	" 1.12½

SALES OF PARCELS

(LIVERPOOL)

WEDNESDAY, APRIL 20.			
2,000 qrs. No. 1 Nor. Man.	Due	37/7½	approx. \$1.12½

FRIDAY, APRIL 22.			
1,000 qrs. No. 1 Nor. Man.	Afloat	37/6	approx. \$1.12½

MONDAY, APRIL 25.			
2,000 qrs. No. 1 Nor. Man.	April-May	37/-	approx. \$1.11

TUESDAY, APRIL 26.			
2,000 qrs. No. 3 Nor. Man.	May-June	37/-	approx. \$1.11

WEDNESDAY, APRIL 20.			
1,000 qrs. No. 1 Nor. Man.	May	37/3	approx. \$1.11½

1,000 qrs. No. 2 Nor. Man.	April-May	36/9	" 1.10½
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THURSDAY, APRIL 21.			
1,000 qrs. No. 1 Nor. Man.	May-June	37/4½	approx. \$1.12½

FRIDAY, APRIL 22.			
1,000 qrs. No. 1 Nor. Man.	Afloat	38/-	approx. \$1.14

1,000 qrs. No. 2 Nor. Man.	Afloat	37/6	" 1.12½
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TUESDAY, APRIL 26.			
1,000 qrs. No. 2 Nor. Man.	Afloat	37/6	approx. \$1.12½

Winnipeg Futures

Following are the quotations on the Winnipeg Grain Exchange during the past week for wheat, oats and flax sold for May, July, Sept. and Oct. delivery.

DATE	DELIVERY	WHEAT	OATS	FLAX
May 4	May	99½	34½	211
"	July	100½	35½	—
"	Sept.	—	32	—
"	Oct.	95	—	163
May 5	May	99½	32½	208
"	July	100½	33½	—
"	Sept.	—	—	—
"	Oct.	95½	32½	163
May 6	May	99½	32½	208
"	July	100½	33½	—
"	Sept.	—	—	—
"	Oct.	95½	33	164
May 9	May	98½	32½	206
"	July	99½	33½	—
"	Sept.	—	—	—
"	Oct.	94	33½	163
May 10	May	98½	32½	208
"	July	99½	33½	—
"	Sept.	—	—	—
"	Oct.	94½	33	163½

Liverpool Spot Cash

CORN TRADE NEWS, APRIL 26, 1910

Australian	8/0½	approx. \$1.15 4-5
New Zealand	7/8½	" 1.11
No. 2 Nor. Man.	8/0½	" 1.15 4-5
No. 3 Nor. Man.	8/-	" 1.15 1-5
Ch. Wh. Chilian.	8/1	" 1.16 2-5
1 Chilian	7/11½	" 1.14 3-5
Ch. Wh. Kurrachee	—	" 1.12½
Cleaned terms	7/9½	" 1.08
Soft Red Karrachi	7/6	" 1.15 1-5
2 Hard Winter	8/-	" 1.11
Barusso, new	7/8½	" 1.11 3-5
Rosafe, new	7/9	" 1.17 3-5
Russian	8/2	" 1.17 3-5

The Weeks Grain Inspection

WEEK ENDING MAY 7

	1910	1909
Wheat		
No. 1 Nor.	447	48
No. 2 Nor.	488	107
No. 3 Nor.	242	97
No. 4	50	32
Feed	1	5
Rejected 1	36	34
Rejected 2	57	24
No grade	19	5
Rejected	11	8
Condemned	15	—
No. 5	6	16