

## DEPENDS ON CHINA

Future of Wheat Market  
Hinges on the War.

## BUYERS AND SELLERS WAIT

Early Cessation of Hostilities May  
Cause a Boom in the Grain  
Trade of the Pacific  
Coast.

The future course of wheat prices on the way affairs in China shape themselves. It is because of the uncertainty that prevails there now that makes the market unsettled and inactive. A suspension of hostilities in the Orient is bound to strengthen wheat values on the Coast, but it is not certain there will be an immediate resumption of flour exports. The men of the grain trade in the Asiatic ports have a wait until the native banks are in a position to finance their operations, and this may take some little time.

There is no question, however, that additional supplies of breadstuffs will be needed in China before the next crop, so if the revolution is soon ended, preparations will have to be made for putting the flour and meal stocks on the market. The return of prices may be counted on to have more than a sentimental effect on wheat valuations on the Pacific Coast.

The European markets are kept in a firm condition by the generally unfavorable crop reports from Argentina. It is not believed there can be much recession in foreign prices from now on, so if there should come some from Oriental sources, it is likely to create somewhat of a boom in the market.

Farmers in the Northwest realize the strong possibilities of the market and are indifferent sellers at the present time. Wheat is held several cents above the export basis, and consequently but little of it is changing hands. The market has not yet declined to take hold. Only a small part of the crop, probably not much over a fourth of it, is held in first hands, and it seems to be the purpose of the farmers to speculate on this quantity.

Local receipts, in cars, were reported by the Merchants' Exchange as follows:

	Wheat	Bailey Flour	Oats	Hay
Monday	11	18	24	24
Tuesday	1	8	25	25
Wednesday	22	115	68	121
Thursday	495	29	94	128

The following statistics of the Merchants' Exchange follow:

	Bushels	Increase
Nov. 20, 1911	61,732,000	1,430,000
Nov. 21, 1911	61,732,000	1,430,000
Nov. 22, 1911	57,067,000	-867,000
Nov. 23, 1911	56,000	-1,067,000
Nov. 24, 1911	54,934,000	-1,066,000
Nov. 25, 1911	54,869,000	-65,000
Nov. 26, 1911	54,869,000	-65,000
Nov. 27, 1911	54,869,000	-65,000
Nov. 28, 1911	54,869,000	-65,000
Nov. 29, 1911	54,869,000	-65,000
Nov. 30, 1911	54,869,000	-65,000
Nov. 31, 1911	54,869,000	-65,000
Dec. 1, 1911	54,869,000	-65,000
Dec. 2, 1911	54,869,000	-65,000
Dec. 3, 1911	54,869,000	-65,000
Dec. 4, 1911	54,869,000	-65,000
Dec. 5, 1911	54,869,000	-65,000
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Dec. 10, 1911	54,869,000	-65,000
Dec. 11, 1911	54,869,000	-65,000
Dec. 12, 1911	54,869,000	-65,000
Dec. 13, 1911	54,869,000	-65,000
Dec. 14, 1911	54,869,000	-65,000
Dec. 15, 1911	54,869,000	-65,000
Dec. 16, 1911	54,869,000	-65,000
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