WINNIPEG MARKET LETTER

(Office of The Grain Growers' Grain Company Limited, March 11, 1912)

Wheat.—The beginning of another week sees wheat a little lower than after the bulge at the close of last week. For several days last week the market was looking forward to the issue of the United States government farm reserves report. This report was issued at 1.30 on Friday, March 8, and shows the government estimate of grain still in the hands of U. S. farmers as under:—

Wheat	122,025,000 bushels
Corn	884,060,000 "
Oats	289,998,000 "
Barley	24,760,000 "

The following is a note of the figures for the three previous years, and the average for ten years:—

Wheat

1911—179,600,000 bushels, 25.8 per cent. Average Chicago price 89 cents.
1910—173,344,000 bushels, 23.5 per cent. Average Chicago price $1.18.
1909—143,692,000 bushels, 21.6 per cent. Average Chicago price $1.20.

Ten Years Average

159,184,000 bushels, 23.4 per cent. Average Chicago price 94¾ cents.

This report has been taken as quite "bullish," and corn, wheat and oats have moved up quite sharply, particularly corn and oats. For the time being at least, the "bulls" are having their innings, and it looks like ultimate higher prices, especially for the higher grades. Spreads continue very wide, however, on all off grade stuff, rejected and smutty grain.

Oats.—We shall likely see an improved demand for oats, as the Americans consider oat supply is inadequate. The corn reserves are smaller than had been anticipated, and it is said that most of the shortage in reserves in both wheat, oats and corn can be traced to the fact that the American farmers feared reciprocity would pass, and hurried their stuff on the market early, leaving a smaller residue in their hands than usual at this time of the year. It is said the oat reserve is also smaller than even in poor crop years.

Although the situation is strong in oats, and likely will continue strong, farmers need not hurry out their dry oats. The tough and damp oats certainly need quick attention.

Barley.—The barley market in the United States at the present time is rather indifferent and congested, but the higher prices in feed stuffs should make a better demand for our lower grades of barley, and in time for our No. 3 and 4 barley.

Flax.—Flax remained almost stationary in the past week, except for a little flurry on Thursday, but the advance was lost on poorer demand for oil in the United States.

Farmers should watch carefully the terminal elevator stocks, and also the world's visible and world's shipments. They are indication of what may be expected in markets.

WINNIPEG FUTURES.

Wheat—	Old May	New May	July
Mar. 6	102	101½	102¾
Mar. 7	101¾	101¾	102½
Mar. 8	102	101½	102¾
Mar. 9	102¾	102¾	103½
Mar. 11	102¾	102	103¼
Mar. 12	101⅝	101½	102½
Oats—			
Mar. 6	....	43¼	43¼
Mar. 7	....	43¾	43½
Mar. 8	....	43¼	43¾
Mar. 9	....	44½	44½
Mar. 11	....	44¾	44½
Mar. 12	....	44	43¾
Flax—			
Mar. 6	....	183½	....
Mar. 7	....	185	....
Mar. 8	....	183½	....
Mar. 9	....	183½	....
Mar. 11	....	182½	....
Mar. 12	....	183½	....

MINNEAPOLIS CASH SALES

(Sample Market, March 9)

No. 1 Northern

3 cars—	$1.08½
12,000 bu.—to arr.	1.08½
4,400 bu.—to arr.	1.08¼
32,200 bu.—to arr.	1.09
2,000 bu.—to arr.	1.08¾
1,000 bu.—to arr.	1.08¾
1 cars—	1.09¼
5 cars—to arr.	1.09
1,000 bu.—to arr.	1.08¾
1,000 bu.—to arr.	1.09½
5,000 bu.—North Dakota	1.09½
1 cars—in transit	1.09

No. 2 Northern

2,000 bu.—V.C. to arr.	1.09
17 cars—	1.06½
3 cars—	1.06¾
4 cars—	1.07¼
4 cars—	1.06¾
1 cars—	1.07¾
1 cars—elev.	1.06¾
1 cars—	1.06¾
3 cars—	1.06¾
1 cars—V.C.	1.08¾
3,450 bu.—V.C. to arr.	1.08½

No. 3 Spring

1 cars—	1.03½
2 cars—	1.05
1 cars—	1.05½
2 cars—	1.04½
4 cars—	1.04¾
1 cars—	1.04¾
2 cars—elev.	1.04½
1 cars—elev.	1.04¾

Rejected

1 cars—	.88
1 cars—	.95
1 cars—frosted	.90
1 cars—	.91

No Grade

1 cars—b.b.	.93
1 cars—	.98½
1 cars—	1.00½
1 cars—	1.02¾
2 cars—	1.02

Durum

1 cars—No. 3	1.00
Part cars—No. 2	1.02

No. 4

1 cars—	1.00
2 cars—	1.01¾
1 cars—	1.00¾
1 cars—	1.02½
1 cars—	1.02½
2 cars—	1.00½
1 cars—thin	1.00½
1 cars	1.03

Oats

1 cars—No. 4 white	.50
1 cars—No. 3 white choice	.53
2 cars—No. 3 white f.o.b.	.50
1 cars—No. 4 white	.49½
1 cars—sample to arr.	.50
1 cars—N.G.	.48¾
1 cars—N.G.	.49

Barley

1 cars—No. 2 feed	1.06
1 cars—No. 1 feed	1.05
1 cars—sample	.95
5 cars—sample f.o.b.	.95
2 cars—sample	.84½
1 cars—sample	.81½
Part cars—No. 2 feed	.98
1 cars—sample	1.15
Part cars—No. 2 feed	.92
1 cars—No. 1 feed	1.15
1 cars—No. 1 feed Canadian	.88
3 cars—sample	.93
Part cars—sample	.90
Part cars—sample	.85
1 cars—No. 4	1.20
1 cars—No. 1 feed	1.08

Flax

2 cars—N.G.	1.87
1 cars—No. 2	1.94
51 Sax—	1.83½
1 cars—No. 2	1.98½
1 cars—No. 1 dock	2.05½
1 cars—N.G.	1.77½
Part cars—N.G.	1.77½
1 cars—No. 1 elev.	2.03½
1 cars—No. 1 dock	2.04½
200 bu.—No. 1 to arr.	2.03½
1 cars—No. 1	2.04¼
1 cars—N.G.	1.92

WINNIPEG AND MINNEAPOLIS PRICES

The following were the closing prices for grain on the Winnipeg and Minneapolis markets on Saturday last, March 9. A study of these figures will show what the Canadian farmers lose through being barred from the United States markets. It must be remembered that the Minneapolis grades are of a lower standard than those required by the Winnipeg inspection, and all Canadian No. 2 Northern and much No. 3 Northern wheat would grade No. 1 Northern at Minneapolis.

	Winnipeg	Minneapolis
No. 1 Nor. cash wheat	99c.	$1.09⅛
No. 2 Nor. cash wheat	96c.	$1.07⅛
No. 3 Nor. cash wheat	91⅛c.	$1.05⅛
May wheat	102⅞c.	$1.08⅛
July wheat	105⅛c.	$1.09⅛
No. 3 White oats	37c.	51c.
Barley	68c.	70c. to $1.25
	Winnipeg	**Chicago**
Beef Cattle, top	$6.00	$8.85
Hogs, top	$7.25	$6.70
Sheep, top	$5.50	$7.45

local pit that was weak. At one time prices here showed a 1-2 cent. loss, while Chicago was where it closed on Saturday.

Locally wheat receipts were fairly large, although less than a year ago movement. Cash demand was irregular, some salesmen finding it good and others slow. No. 1 Northern was quoted 1 cent over May, with usual 1-2 cent. better premium for a few cars to go to country points.

STOCKS IN TERMINALS

Total wheat in store Fort William and Port Arthur on March 8 was 15,833,966.40, as against 15,404,561 last week, and 7,085,707 last year. Total shipments for the week were 1,051,746, last year 193,897. Amount of each grade was:

	1912	1911
No. 1 Hard	3,660.10	4,499.10
No. 1 Nor.	488,726.50	1,000,147.50
No. 2 Nor.	1,772,081.50	1,812,466.40
No. 3 Nor.	2,654,209.40	1,786,933.30
No. 4	2,452,608.40	917,338.10
No. 5	1,377,785.00	525,057.00
Other grades	7,084,894.30	1,039,265.20
	15,833,966.40	7,085,707.40

Stocks of Oats—

No. 1 White	33,301.20	225,694.26
No. 2	805,471.03	3,383,467.24
No. 3 White	386,676.08	424,397.00
Ex. 1 Feed	836,125.31	.....
No. 1 Feed	851,177.07	.....
No. 2 Feed	277,864.17	.....
Other grades	575,040.01	954,314.14
Mixed	.....	5,636.26
	3,765,656.19	4,993,492.22
Barley	695,951.00	333,254.00
Flax	871,016.00	365,254.00

Shipments

	Oats	Barley	Flax
This year	290,846	6,217	30,556
Last year	65,656	13,652	18,692

MINNEAPOLIS WHEAT

Minneapolis, Minn., March 11.—Local market showed to-day as it did Saturday that there is a lot of wheat for sale above $1.08. That is, a lot relative to the general volume of trade. It is true that the buying power has expanded considerably since the bullish farm reserve report and that it has been quite aggressive. But the advance has been vigorously fought and the tone during the early session was suggestive at times that the buying power was working close to the point of exhaustion. But strength in Chicago helped to revive it. It was the

CANADIAN VISIBLE

(Official to the Winnipeg Grain Exhange)
March 8, 1912

	Wheat	Oats	Barley
T'l visible	26,861,078	6,384,970	1,371,730
Last week	25,536,822	5,660,837	1,472,231
Last year	11,318,561	7,164,556	436,441
Ft. William	10,484,021	2,279,250	282,008
Pt. Arthur	5,349,945	1,486,406	413,942
Depot Hbr.	.....	78,951	.....
Meaford	25,757	434	.....
Mid. Tiffin	873,569	107,310	.....
Collingwood	21,886	.....	.....
Goderich	210,819	39,980	3,000
Sarnia, Pt. Ed.	205,448	26,500	1,712
Pt. Colborne	82,262	26,647	.....
Toronto	75,706	8,796	6,957
Prescott	72,153	.....	.....
Montreal	23,450	264,034	92,945
Quebec	4,470	412,000	8,058
Victoria Hbr.	175,814	.....	.....
In vessels in Can. Hbrs.	5,663,785	82,000	.....
Buffalo and Duluth	3,123,000	1,572,662	524,857

QUOTATIONS IN STORE, FORT WILLIAM & PORT ARTHUR, from MAR. 6 to MAR. 12, INCLUSIVE

DATE	WHEAT 1*	2*	3*	4	5	6	Feed	Rej. 1 1	Rej. 1 2	Rej. 1 2	Rej. 2 2	Rej. 1* Seeds	Rej. 2* Seeds	OATS 2 cw.	3 cw.	BARLEY 3	4	Rej.	Feed	FLAX 1NW	1 Man.	Rej
Mar. 6	98	95	90	81½	70	59½	54½	..	..	..	..	..	..	41	35¾	61	50	47	46	183½		...
7	98	95	90½	82	70	59½	54½	..	..	..	..	..	..	40¾	..	61	50	..	..	183	...	
8	98¼	95	90½	82½	70½	60	54½	.		..		..	..	41½	36	62	50	..	..	183½	....	....
9	99	96	91½	82¾	70¾	60	54			..		..	..	41¾	37	62	..	..	..	184	....	
11	98¾	95¾	91	83	71	60	54¼			..		..	..	42	37	..	50	..	..	182½	...	
12	98¼	95	90¼	83	70¾	59¾	54			..		..	..	41½	37	62	50	..	..	..	....	