

GRAIN, LIVE STOCK AND PRODUCE MARKET

WINNIPEG MARKET LETTER

(Grain Growers' Grain Company's Office, June 14, 1911)

Wheat.—The speculative aspect of our Winnipeg market has been clearly demonstrated the past week, when wheat, which had been forced up 4 to 6 cents above export value, by a certain clique, was allowed to tumble again even more rapidly, making a decline of about five cents per bushel in the last six days. The market has now assumed a healthier tone, and in spite of the most excellent crop prospects, we believe our contract wheat, of which there is now only about one million bushels at terminals, is worth money. However, considering that the world's stocks are large, we believe our farmers will do well to sell on bulges. Shipments from terminals have been quite heavy, leaving terminal elevator stocks about 2½ million for all grades, or roughly, one million bushels less than the same time last year. In some parts of Kansas the winter wheat crop is now conceded to be practically a failure with not even the next year's seed, and altogether the winter wheat (as near as reports can be judged and held) has deteriorated considerably in the last ten days of extreme heat over that belt. On the other hand, through our own Canadian West and the Dakotas, spring wheat is enjoying ideal conditions.

Oats have held quite steady with small fluctuations, but have improved over one cent in the Chicago market because of the drought in their out states. Export demand is continuing fair.

Barley.—No change in the situation.

Flax.—Cash flax has been very dull and the new quotations for export range from \$1.75 down to \$1.70 today.

TERMINAL STOCKS

Total wheat in store, Fort William, and Port Arthur on June 9 was 2,545,687, as against 2,990,572 last week and 3,572,919 last year. Total shipments for the week were 886,383, last year 976,936. Amount of each grade was:

| | 1911 | 1910 |
|----------------|------------|--------------|
| No. 1 Hard | 3,287.29 | 34,314.90 |
| No. 1 Northern | 233,694.30 | 1,053,318.50 |
| No. 2 Northern | 799,819.40 | 939,492.50 |
| No. 3 Northern | 597,465.10 | 490,161.00 |
| No. 4 | 231,930.40 | 259,050.00 |
| No. 5 | 129,857.50 | 63,866.10 |
| Other grades | 447,831.50 | 723,717.20 |

2,545,687.00 3,572,919.20

Stocks of Oats

| | |
|--------------|---------------------------|
| No. 1 Extra | 1,993.18 |
| No. 1 White | 226,901.12 228,014.92 |
| No. 2 | 3,214,949.15 2,315,844.30 |
| No. 3 White | 171,802.00 337,032.24 |
| Mixed | 11,139.14 8,938.14 |
| Other grades | 263,234.24 244,338.04 |

Shipments

| | |
|--------|---------|
| Oats | 270,975 |
| Barley | 2,645 |
| Flax | 15,937 |

CANADIAN VISIBLE

(Official to Winnipeg Grain Exchange)

June 10

| | Wheat | Oats | Barley |
|-----------------|-----------|-----------|---------|
| Total visible | 4,904,181 | 5,731,757 | 391,450 |
| Last week | 5,675,656 | 5,662,564 | 618,440 |
| Last year | 5,409,516 | 5,919,848 | 848,927 |
| Port Arthur | 1,558,034 | 2,251,696 | 75,540 |
| Port Arthur | 987,652 | 1,636,329 | 120,844 |
| Depot Harb. | 75,911 | 119,172 | |
| Meaford | 118,759 | 11,469 | |
| Mid. Tiffin | 197,016 | 214,264 | |
| Collingwood | 42,571 | | |
| Owen Sound | 19,431 | 26,206 | 8,711 |
| Godfrich | 259,304 | 178,596 | 28,206 |
| Sarnia, Pt. Ed. | 115,499 | 16,400 | 2,563 |
| Pt. Colborne | 356,841 | 64,540 | |
| Kingston | 372,612 | 295,714 | 114,409 |
| Prescott | 6,000 | 78,092 | |
| Montreal | 793,260 | 771,343 | 40,248 |
| Quebec | 3,160 | 141,111 | 900 |
| Victoria Harb. | 88,111 | 17,924 | |

QUOTATIONS IN STORE FORT WILLIAM & PORT ARTHUR from JUNE 7 to JUNE 13, INCLUSIVE

| DATE | WHEAT | | | | | | | | OATS | | BARLEY | | FLAX | | | | | | |
|--------|-------|-----|-----|-----|-----|-----|------|--------|--------|----------|----------|------------|---------------|-------------|----|----|-----------|-----------------|----|
| | 1* | 2* | 3* | 4 | 5 | 6 | Feed | Rej. 1 | Rej. 2 | Rej. 2 1 | Rej. 2 2 | Rej. Needs | Rej. 2* Needs | 2 cw. 1 cw. | 3 | 4 | Rej. Feed | INW 1 Man. Rej. | |
| June 7 | 99½ | 96½ | .. | 87 | 79 | 75 | 63 | .. | .. | .. | .. | .. | .. | 36½ | .. | .. | .. | .. | .. |
| 8 | 99 | 96 | 92 | 86½ | 78 | 74½ | 62 | .. | .. | .. | .. | .. | .. | 37 | .. | .. | .. | .. | .. |
| 9 | 98½ | 95½ | 92 | 86 | 78 | 74 | 62 | .. | .. | .. | .. | .. | .. | 36½ | .. | .. | .. | .. | .. |
| 10 | 78½ | 94½ | 90½ | 85½ | 77 | 73½ | 61 | .. | .. | .. | .. | .. | .. | 36½ | .. | .. | .. | .. | .. |
| 12 | 96 | 93 | 89½ | 85 | 76½ | 73 | 61 | .. | .. | .. | .. | .. | .. | 36½ | .. | .. | .. | .. | .. |
| 13 | 95½ | 92½ | 89 | 84½ | 77½ | 74 | 62 | .. | .. | .. | .. | .. | .. | 36½ | .. | .. | .. | .. | .. |

CHICAGO WHEAT

Chicago, June 12.—Savage selling to put an end to loss ripped the top today off the market for wheat. With big shipments of the new grain heading for Kansas City and with the harvest area rapidly widening, owners here became half frenzied when a bull clique which was supposed to have closed out a load of 10,000,000 bushels accumulated in the May deal here began a fresh selling movement directed chiefly against the July delivery. That option broke more than 3 cents in addition to 5 cents decline last week and closed unsettled 2½ to 2¼ cents down as compared with Saturday night. Other months at the end of trading were off 1 to 1½ cents to 1¼ cents net. Latest figures showed corn 1 cent down to 1½ cents up; oats at ¼ to ½ to 1 cent advance. For a while it seemed as if everybody in the pit was frantic to join in the selling of wheat. Only when support from influential interests finally came to the rescue did the downward plunges of the market receive a check. Even then but little reaction took place and there was a decidedly nervous feeling when the bedraggled, looking brokers trooped out of the pit. The collapse of prices had come as a thorough surprise to all except a few. Early buying on the part of the bull leaders threw the majority of speculators off guard. The fact, too, that corn and oats were advancing helped to cause a bulge in the price appearance. Flooding of the market with offerings, however, turned loose a pandemonium. In some quarters there was a decided impression that the big longs in addition to hedging sales sold July short. Whether or not this was true the crowd saw sufficient reason for depression with no domestic cash demand in sight and no export business whatever. Corn displayed a great deal of independent strength in the face of wheat decline. The scantiness of rain for the last couple of days had much to do with creating bull sentiment. Offerings were light and many buying orders were received and particularly from the southwest. In oats an advance of prices of the season was made but not held, as hedging sales and profit taking combined with the break in wheat led to a lull. Trading was on a huge scale, but crop news furnished the incentive.

MINNEAPOLIS WHEAT

Minneapolis, Minn., June 12.—Pit conditions ruled in the market. The opening was easy but a fairly firm tone was displayed, resulting in a sharp break which must have cleaned out most of the July longs. The question was the position of the bull clique, whether they were still factors to be reckoned with or that the rumor of abandonment of the deal and the hedging of their cash wheat in July was true. The motion of the market lent credence to the passing manipulation. On the extreme breaks there were fair rallies. Technically the market should be somewhat overbought. Ordinarily a secondary break should mark the completion of all vulnerable long wheat and the finish of distress liquidation. The crop news was bearish to the extent that harvest is early. Kansas City had a car of new

wheat from Oklahoma and hedging sales may be expected with no broad demand to absorb the wheat. Clear weather over the country and cool temperatures were favorable, but Nebraska will need rain, and the Kansas crop report must be considered on the whole bullish. It is thought now, however, that the grain is too far advanced to make a crop scare in winter wheat unless it should be a wet harvest or any influence in the pit. Northwest crop conditions were good. The break in prices failed to stimulate the flour trade. Cash wheat was in moderate demand with premiums barely steady. No. 1 Northern sold from 1 to 2½ cents over July. A decrease in the domestic visible of 867,000 bushels helped to check the weakness, and world's shipments of wheat were well under last week. European news was rather bearish.

CROPS IN STATES

Minneapolis, Minn., June 12.—Corn and oats on the Chicago Great Western, Rock Island and Minneapolis and St. Louis roads in southern Minnesota and northern Iowa are two weeks in advance of the normal growth, according to reports today to chamber of commerce men that do business in the territory. Wheat is twenty inches high on the Soo Line, Northern Pacific lines in Minnesota and North and South Dakota. The Omaha has the best crop prospect ever known in southern Minnesota. And with other crops also good, the Milwaukee road has a bigger and finer barley crop along its lines than ever before in June. Chamber of commerce men touch wood for luck whenever anyone speaks of the harvest, so early in the season as in June, because so many bad things may happen before the grain matures. They see, however, in the big acreage and high condition and unusually forward stage of growth, the promise of the earliest harvest on record, if present conditions are maintained.

MONTREAL LIVE STOCK

Montreal, June 12.—Receipts at the Montreal stock yards west-end market today were: 3,500 cattle, 375 sheep and lambs, 1,050 hogs and 125 calves. For the week receipts were: 3,500 cattle, 375 sheep and lambs, 2,100 hogs, and 1,000 calves. Cattle were higher, choice steers selling up as high as \$6.50, while medium quality sold at \$6 to \$6.25. Cows were \$5.15 to \$6.50, and western steers \$4.75 to \$5.75. Hogs were from \$3 to 50 cents per 100 pounds higher, and sold at \$7.50 to \$7.65.

TORONTO LIVE STOCK

Toronto, June 12.—At the union stock yards today receipts were 73 cars with 1,497 head of cattle, 33 calves and 78 sheep. No hogs were marketed. "Is there a shortage of beef cattle in Canada?" is the question which dealers are beginning to ask in view of the present rather limited supply as against an increasing demand. The way prices are steadily going up at this season of the year, when the tendency is usually the other way, is sufficient warrant of the question, which is variably answered. A shortage in the market today resulted in prices 15 to 20 cents higher than last week, and more of the heavy cattle selling at the top figures. Although export trade was quiet there was still a brisk demand for all the heavy cattle offering, most of these being bought for Winnipeg, and other Western points. The top price of the day was \$6.35 for an extra choice load weighing 1,450 pounds bought for Winnipeg. Good butcher cows were firmer at \$5 to \$5.50 and butcher bulls at \$4.50 to \$5.25. Sheep and lambs were steady with but few offering. The market for hogs is firm at \$7.10, fed and watered, and \$6.75 f.o.b.