GRAIN, LIVE STOCK AND PRODUCE MARKET

WINNIPEG MARKET LETTER

(Grain Growers' Grain Company's Office, June 5, 1911)

Wheat.—The closing of the May option during the past week has had the effect of forcing the market up a little, especially the July option, in which today the "shorts" were badly pinched when July once sold up to $1.02¾. However, the market has an unhealthy tone and is considerably above export, although if our wheat is kept off the British market for the next few weeks terminal stocks being now rather lighter than usual, the market could easily be forced up by strong operators. There are some damage reports coming in from farmers in the Red River Valley and in the southwest corner of Manitoba, who find their crops are being drowned out. Liverpool markets have been closed the last three days because of the King's birthday and the Whitsuntide holidays, thus the steadying influence of our market has been temporarily removed. However, it was evidently only a speculative movement which today sent our October wheat up about one and one-half cents.

Oats have improved a little with a fair export demand.

Barley.—No change in the barley situation, but the hot weather in the Eastern States should bring a demand for all our barley for malting purposes.

Flax.—There is practically no demand for cash flax, with a little speculative trading by certain interests in the July option.

LIVERPOOL LETTER

(By Procter & Co., Ltd., Liverpool, May 23)

The market since last we wrote you a week ago has been a dull one, largely influenced by the improved weather prospects in Russia, rain having fallen in most of the regions of the south where it was wanted, though in some quarters more rain still seems urgently required. With their spring crop three weeks late in being put into the ground, there will be need for pretty constant favorable conditions to bring that crop to a safe maturity. Reports seem to agree in describing the winter crop as not too good a one this year. It seems very unlikely that anything like the crop of 100,000,000 qrs. raised during the past two years will be gathered this year, and the Russian grower, probably realizing this, is not at all likely to be a free seller of the large surplus which undoubtedly remains over from last crop—something like 20 per cent. being probably still on hand, though this is naturally very much a matter of guesswork. The European demand continues a broad one, of this week's shipment of 2,000,000 qrs. close on three-fourths going to the continent. United Kingdom supplies are at a much lower ebb than usual this time of the year both as regards stocks in store and wheat on passage, while flour reserves are probably unusually low. Reserves of native wheat in France, Germany and Great Britain are, we think, unusually depleted, and the demand for foreign wheat will probably continue on a large scale right up to harvest. Argentina is offering sparingly, for the farmers doubtless are busy upon the land seeding the crop, the condition both north and south being now particularly favorable for sowing, generous rains having fallen. Australia seems content to put afloat less than 100,000 qrs. a week, as against the 300,000 qrs. shipped weekly during the earlier part of the season. India so far shows no desire to press the sale of her new crop. Contrary to the anticipation of a few months ago, it does not seem likely that crops there are much in excess of last year.

CANADIAN VISIBLE

(Official to Winnipeg Grain Exchange)
Friday, June 2

	Wheat	Oats	Barley
Total visible	5,673,656	5,662,564	618,440
Last week	6,383,793	6,227,424	414,225
Last year	5,961,322	5,486,919	936,253
Ft. William	1,889,397	2,432,104	72,865
Pt. Arthur	1,021,205	1,679,427	120,394
Depot Harb.	68,083	26,372	
Meaford	122,092	11,461	
Mid. Tiffin	329,058	220,105	
Collingwood	46,286		
Owen Sound	39,785	30,484	
Goderich	357,638	127,408	282,052
Sarnia, Pt. Ed.	124,499	17,600	3,863
Pt. Colborne	461,289	55,693	
Kingston	293,053	227,106	135,209
Prescott	6,000	48,505	
Montreal	805,885	687,392	1,957
Quebec	3,400	65,971	2,200
Victoria Harb.	104,111	32,935	

WORLD'S SHIPMENTS

Total world shipments 16,584,000, against 13,400,000 last week and 9,184,000 last year. Comparison by countries was as follows:

	This week	Last week	Last year
American	3,808,000	2,968,000	2,568,000
Russian	5,040,000	5,440,000	3,512,000
Danube	760,000	912,000	456,000
Indian	984,000	1,288,000	1,072,000
Argentine	3,752,000	1,800,000	560,000
Australia	1,169,000	936,000	952,000
Chili	12,000	96,000	64,000
Total	16,584,000	13,400,000	9,184,000
Corn	5,528,000	2,255,000	2,499,000

TERMINAL STOCKS

Total wheat in store, Fort William and Port Arthur, on Friday was 2,920,572.20 as against 3,717,196.20 last week and 3,994,741.50 last year. Total shipments for the week were 1,348,838; last year, 1,059,659.

Amount of each grade was:

	1911	1910
No. 1 Hard	3,287.20	32,312.20
No. 1 North.	676,987.10	1,614,992.00
No. 2 North.	885,101.50	1,151,911.00
No. 3 North.	532,373.40	209,793.20
No. 4	237,567.50	225,834.40
No. 5	114,355.10	57,762.20
Other grades	470,899.20	704,136.10
	2,920,572.20	3,994,741.50

Stocks of Oats

No. 1 Extra		1,993.18
No. 1 C.W.	226,901.12	290,767.25
No. 2 C.W.	3,316,598.29	2,411,099.22
No. 3 C.W.	194,166.28	388,796.02
Mixed	14,848.18	8,948.14
Other grades	359,016.31	240,225.04
	4,111,532.16	3,341,831.17
Barley	193,169.00	512,571.00
Flax	176,419.00	190,905.00

Shipments

Oats	946,578
Barley	11,092
Flax	92,468

AMERICAN BARLEY MARKET

Chicago, June 5.—Malting barley closed at 80 to 90.

Milwaukee, June 5.—Nothing doing in the barley market. Receipts were 9 cars.

TORONTO LIVE STOCK

Toronto, Ont., June 5.—Receipts, 76 cars with 1,435 head of cattle, 97 calves, 401 hogs, 333 sheep and lambs and 15 horses. Trade was brisk and with rather light run and a good demand for both export and butcher cattle, the market was strong at 10c. higher than last week on export cattle, and 10 to 15 cents higher on butchers. The run included a fair offering of heavy cattle for export of good average quality with several loads of extra choice. The latter were bought by the Morris Company for the London market at $6.25. Heavy cattle, medium quality, sold strong from $5.95 to $6.10; cows, fat, good butchers, firmer at $4.50 to $5.35. Milch cows easier at $45 to $60 each. Hogs.—Market firmer at 10 cents higher. Selects are quoted at $6.30 to $6.40, f.o.b., and $6.60 fed and watered.

BRITISH LIVE STOCK

Liverpool, June 5.—John Rogers, Liverpool, stated today that there was very little change in the general conditions at Birkenhead market. Saturday's prices for both cattle and sheep were well maintained. States and Canadian steers sold from 12 to 12¾ cents. Wethers, 11½ cents. Lambs, 13½ cents per pound.

CHICAGO LIVE STOCK

Chicago, Ill., June 5.—Cattle—Receipts 19,000; market steady. Beeves, $5.15 to $6.40; Texas steers, $4.50 to $5.50; western steers, $4.75 to $5.50; stockers and feeders, $3.85 to $5.65; cows and heifers, $2.40 to $4.80; calves, $5.25 to $7.75.

Hogs—Receipts, 25,500; market slow at opening prices. Light, $5.80 to $6.15; mixed, $5.75 to $6.10; heavy, $5.60 to $6.05; rough, $5.60 to $5.80; good to choice heavy, $5.80 to $6.05; pigs, $5.55 to $6.05; bulk of sales, $5.95 to $6.05.

Sheep—Receipts 20,000; with market strong. Native, $3 to $4; western, $3 to $4.55; yearlings, $4.35 to $5.35; lambs, native, $4.25 to $6.95, western $4.25 to $7.70.

MINNEAPOLIS WHEAT

Minneapolis, Minn., June 5.—The only apparent check to the bull market during the session was a rather general disposition to take profits. Hot weather over the country and the government's weekly forecast of continued heat over-weighed the large world's shipments of wheat, the continued dullness in the domestic flour trade, and another increase in the domestic visible wheat supply. There were, however, continued dealings of a professional character which means that there will be no hesitation to sell on any indication of weakness or to buy as soon as there is no slack to the market. This lack of a broad public interest was noticeable, as the decline did not appear to catch much in the way of resting orders, suggesting that the outside trade is not interested. In the Northwest there is only the most optimistic of conditions as to the new crop outlook and a pessimistic situation in the flour trade is a combination not likely to stimulate the buying trade. Nebraska got some rain over Sunday and the southwest crop conditions while under the strain of excessively hot weather are not considered especially desperate. It serves, however, to inject activity into a market in need of some sort of tonic. Local receipts were fair. The cash demand unchanged. Millers are buying the choice wheat. No. 1 Northern sold ½ cent to 2½ cents over July. According to the report of the millers, our buyers are not impressed by the bullish crop news and are looking for lower quotations and are willing to wait the pressure of actual wheat on the market. Foreign markets were closed. The crop news from southwestern Russia was conflicting, but more favorable than it has been.

CHICAGO WHEAT

Chicago, June 5.—A huge wave of speculative buying today in the wheat pit ran against heavy realizing sales on the part of longs. In consequence, much of a sharp advance was lost and the market closed easy at prices varying from Saturday night's level to ¾ cent above. Corn finished 1-8 cent down to ¼ to ⅜ cent up; oats with a gain of ½ to ¾ cent. The volume of trade in wheat exceeded that of any other day for weeks past and also contained a larger percentage of business from the outside public. This awakening of interest was apparently due somewhat to a widening impression that the crop had lost ground during the last month and that such a condition would be clearly shown in the government report on Thursday. However, the handsome profits in sight were tempting to owners and there was remarkably free unloading on the bulges. Hot weather over the greater portion of the winter wheat section had much to do with bringing out bullish enthusiasm. Besides the cash demand here continued good and there were reports of a better inquiry for flour at Minneapolis. Prospects of more normal weather led to increased corn sales by the country. Provision interests were likewise conspicuous on the selling at an advance which had resulted from strength in other cereals and from the high temperature in the southwest. Cash grades were barely steady. A big rush to buy oats had origin in the Missouri state report showing a growing crop there. The ensuing advance, though, was taken advantage of to secure profits and there was a decided reaction.

QUOTATIONS IN STORE FORT WILLIAM & PORT ARTHUR from MAY 31 to JUNE 6, INCLUSIVE

DATE	WHEAT 1*	2*	3*	4	5	6	Feed	Rej. 1 1	Rej. 1 2	Rej. 2 1	Rej. 2 2	Rej. 1* Seeds	Rej. 2* Seeds	OATS 2 cw.	3 cw.	BARLEY 3	4	Rej.	Feed	FLAX 1NW	1 Man.	Rej.
May 31	95	92¾	90¾	86	80½	74	62			..		..	..	35	..					..	..	....
June 1	96	93	91					..					..	36						..	..	....
2	97½	93½	..					..					..	36						..	..	....
3	..	..						..														
5	99	96	93	87	78	73		..					..	36½						..	..	....
6	97¾	95	91½	87	78	75		..					..	36½						..	..	....

TREATY RIGHTS

Sir Wilfrid Laurier has given notice to the Imperial Conference that he will move that the dominions be given power to withdraw from treaties made by the home government without impairing the treaty as far as the rest of the Empire is concerned.