

The Farmers' Market

WINNIPEG MARKET LETTER

Office of The Grain Growers' Grain Company Limited, May 9, 1914.

Wheat—The week just passed has seen a radical change in prices. May being 21 cents higher, July 14 cents, and October 1 cent, and at the close today the undertone was firm. The foremost factor in the week's developments in the wheat market is the strength in the European markets. This has put considerable check on the American situation, based on the winter wheat crop outlook. At the same time it is heavy influence that needs not only constant firmness abroad, but evidence that Europe is taking freely of our wheat. There is no doubt of heavy commitments by importers in the U. S. new crop supplies and that the summer months will see a very liberal export movement, but with the normal maintenance of present harvest prospects the surplus will be available for export. It is something to know, nevertheless, that our position in the International market promises to be of the utmost importance to the deficiency countries. That is a situation which practically puts us at the current level of prices on a merchandising basis and which suggests that whatever changes there may be in the market, they will come about slowly unless, of course, there should be a decided shift for the worse in the crop conditions in North America or abroad, when speculation might be expected to assert a positive influence in the market, which it is not doing at the present time. And in contemplating the wheat situation from this particular point of view it is inferred that in spite of the liberality of the American winter crop promise and the bearishness which has, naturally, been engendered by its brilliancy of the chance of accident, favors the bulls. Such a development may not materialize, but domestic prices are kept so closely adjusted to a sound commercial basis that a too eager anticipation of the possible maximum is certain to result in pit congestion. It may be said with some feeling of confidence that prices, if they are to go lower, will decline slowly, but should conditions change to warrant a higher level, we should probably see a much sharper rise. The cash demand here has been spasmodic, but generally speaking it would appear as if exporters have sufficient supplies to take care of their nearby contracts and therefore are not taking on any future commitments.

Oats—Strength in American coarse grains bettered prices here and at the close we see a gain of 1 cent in May and 1 in July. The demand for the spot article is only fair.

Barley—Good general demand for this grain has put prices up 1/2 to 1 cent.

Flax—Very quiet market here this week in this grain and price changes were not often and at the close today remain about the same as last Saturday.

market opened 1/2 to 1 cent higher and made a slight further gain, but then came to a pause.

Some pressure from sales of new wheat to arrive led to a little reaction. Exporters, however, were buying for deferred shipment. The close was steady at 1/2 to 1 cent net advance. Oats developed firmness with other grain. Trade was only moderate.

STOCKS IN TERMINALS

Fort William, May 8, 1914—			
	1914	Wheat	1913
1 hard	119,132	40	
1 Nor.	6,770,243	40	411,659 00
2 Nor.	2,832,262	20	1,765,595 00
3 Nor.	1,177,243	40	1,187,073 00
No. 4	202,782	20	712,823 00
Others	1,145,314	43	3,632,638 40
This week	12,246,979	23	This week 7,709,788 40
Last week	14,353,050	03	Last week 10,555,192 20

Decrease 2,106,070 40 Decrease 2,845,403 40

Oats			
	1914	Wheat	1913
1 C.W.	16,217	12	42,180 00
2 C.W.	3,654,300	06	2,833,448 00
3 C.W.	1,375,902	33	520,648 00
Ex. 1 Fd.	108,109	29	727,018 00
Others	878,023	24	2,404,654 11
This week	6,122,552	04	This week 6,528,548 11
Last week	6,818,344	06	Last week 6,136,190 20

Decrease 785,990 04 Increase 392,357 25

Barley			
	1914	Wheat	1913
3 C.W.	990,766	20	1 N.W.C. 3,510,323 06
4 C.W.	322,904	30	2 C.W. 201,106 25
Ref.	177,382	33	3 C.W. 20,930 34
Feed	32,825	06	Others 40,583 17
Others	37,927	34	
This week	1,561,896	27	This week 3,778,943 24
Last week	2,028,389	15	Last week 3,684,011 03

Decrease 466,492 36 Last year's total 3,331,136 09

total 1,884,561 03

SHIPMENTS

	1914 (rail)	1913 (lake)	1913 (rail)
Wheat	71,727	19,854	4,042
Oats	3,837,138	1,591,355	569,107
Barley	4,790,034	1,082,344	370,016
Flax	34,909	79,765	53

CANADIAN VISIBLE SUPPLY

Week Ending May 8, 1914—

	Wheat	Oats	Barley
Fort William and Pt. Arthur Ter.	12,246,979	6,032,554	1,561,896
Total	15,499,509	9,591,085	2,530,694
In ves's in Can.			
Ter Harbors	2,061,549	1,608,132	758,455
At Buffalo and Duluth	1,819,866	2,180,186	142,000
Total this week	17,319,375	11,771,291	2,672,694
Total last week	17,431,331	10,943,730	3,374,634
Total last year	17,288,249	10,991,222	3,562,303

LIVERPOOL WHEAT MARKET

Liverpool, May 9.—

	Close	Prev.
Manitoba No. 1, per bushel	81 09 1/2	81 08 1/2
Manitoba No. 2, per bushel	1 08 1/2	1 08
Manitoba No. 3, per bushel		
Futures Firm		
May, per bushel	1 06	1 05 1/2
July, per bushel	1 06 1/2	1 06 1/2
October, per bushel	1 03 1/2	1 03 1/2

Manitoba No. 1, per bushel 81 09 1/2

Manitoba No. 2, per bushel 1 08 1/2

Manitoba No. 3, per bushel

Futures Firm

May, per bushel 1 06

July, per bushel 1 06 1/2

October, per bushel 1 03 1/2

Basis of exchange on which prices per bushel are based is 4 82 1/2—Manitoba Free Press.

Easier American cables yesterday prompted some profit-taking at the opening, helped by the Modern Miller's report and larger American shipments, as indicated by Bradstreets.

Later shorts covered, influenced by the strength

WINNIPEG AND U.S. PRICES

Closing prices on the principal western markets on Saturday, May 9, were:

Cash Grain	Winnipeg	Minneapolis
1 Nor. wheat	80 93 1/2	80 94 1/2
2 Nor. wheat	91 1/2	92 1/2
3 Nor. wheat	89 1/2	90 1/2
3 white oats	55 1/2	57
Barley	43-47 1/2	44 50
Flax, No. 1	1 35 1/2	1 57
Futures—		
May wheat	93 1/2	90 1/2
July wheat	94 1/2	90 1/2
Beef Cattle, top	87 50	89 50
Hogs, top	7 75	8 55
Sheep, yearlings	5 50	7 00

In corn. Good continental demand for cargoes firmness of Manitoba's and a good inquiry for both Manitoba's and American winters, with millers buying and spot market very firm and higher. The demonstrated firmness of holders of good wheat is affecting sentiment and leading to speculative support.

Winnipeg Live Stock

Stockyard Receipts

During the past week receipts at the two stockyards were as follows: Union yards, 915 cattle, 7,612 hogs, C.P.R. yards, 322 cattle, 1,129 hogs, 290 sheep and 11 calves.

Cattle

Little change is noticed in the receipts over those of last week. The fact is that trade is slow, there being scarcely any outside demand for choice cattle. Plenty of well finished animals have been received to supply all local demands and as a result the market is inclined to drag. The prices paid in the country for best steers have been too high and many of these cattle arriving in Winnipeg have not realized the country cost, hence shippers are not eager to send in any large amounts. The outlook at present in the beef trade is uncertain. If the supply of good cattle is found not to come up to expectations, then some advance is to be expected in values, but present indications point in the opposite direction. Good, well finished steers sold at \$7 25 to \$7 50, with an odd bunch of extra choice up to \$7 75. Little extra choice beef is coming in, however. Choice heifers sell at \$6 25 to \$6 50 and best cows \$6. The few oxen for sale brought from \$5 00 to \$5 25. Good bulls \$5 00 to \$5 25. Choice milkers and springers are in fair demand, prices ranging from \$60 to \$80. Veals are in good demand, prices ranging from \$7 00 to \$8 50.

Hogs

This week the hog market has taken a drop. Receipts were about 500 heavier and generally throughout the East the prices have weakened. Decline started on Tuesday last, \$7 00 being paid, and the price has steadily dropped until today, Monday, \$7 50 is being bid. Dealers state that the bottom has probably been reached at this figure, but it is advisable that shippers go slowly for a few days until the market becomes more settled.

Sheep

Sheep and lamb trade is quiet, although there is a good demand for choice spring lambs at from \$5 00 to \$6 00 per head, according to weight and quality.

Country Produce

Note.—Quotations are f.o.b. Winnipeg, except those for cream, which are f.o.b. point of shipment.

Butter

The supply of butter is about the same as last week and consequently no change is quoted in price. When the change does come it will be lower. Prices today are: Fancy dairy, 20 to 21 cents; No. 1, 18 cents, and good round lots, 15 to 16 cents.

Eggs

The egg supply is about the same, there is a good demand but 19 cents is all that is being paid. There is a probability, however, that prices will be a little better towards the end of the week.

Potatoes

Potato prices are the same as last week for Manitoba potatoes, quotations being 75 to 80 cents per bushel. Dealers state that there will not be much rise in this price due to the fact that good American potatoes can be obtained for from 5 to 6 cents more than this price and since they are so much superior to the potatoes obtainable locally the demand for such tubers is keen. This is something which the farmer close to the city would do well to consider. Surely Manitoba growers near to the market can produce and sell a grade of potatoes which will compare favorably with the American products.

Milk and Cream

Prices for milk and cream are the same. Quotations are: Sweet milk from contractors, 17 1/2 cents, non-contractors, 16 1/2 cents. Sweet cream is unchanged at 28 cents and sour cream for butter-making is worth 23 to 24 cents, depending on the quality.

Live Poultry

Scarcely any trade is being made in live poultry and prices quoted are the same as last week, viz.: Live fowls, 14 cents a pound; turkeys, 16 cents; ducks, 12 cents; geese, 10 cents, and young roosters, 19 cents.

Hay

No change is noticed in the hay market, good prices being paid. Quotations are as follows: No. 1 Red Top, \$14-\$15 per ton; No. 2, \$13-\$14; No. 1 Upland, \$12-\$13; No. 2, \$11-\$12; No. 1 Timothy, \$17-\$18; No. 2, \$16-\$17, f.o.b. Winnipeg.

Dressed Meat

Dressed meat is always in good demand. Best prices are being paid for choice animals. This week the supply of lamb is low, 16 to 18 cents being paid, depending on quality. Other prices are: Beef, 11 cents; pork, 11 cents; mutton, 15 cents, and veal, 18 cents.

Cash Prices Fort William and Port Arthur from May 5 to May 11 Inclusive

Date	WHEAT					OATS					BARLEY					FLAX				
	1'	2'	3'	4'	5'	Feed	2CW	3CW	Ex 1 Fd	1 Fd	2 Fd	No. 3	No. 4	Ref.	Feed	1NW	2CW	3CW	Ref.	
May 5	91 1/2	90	88 1/2	84 1/2	78 1/2	73 1/2	68 1/2	37	35 1/2	34	34	47	46	43	42 1/2	136 1/2	133 1/2	125 1/2	125 1/2	
6	92 1/2	90 1/2	88 1/2	85	79	74	69	37 1/2	35 1/2	34	34	47	46	43	43	136 1/2	133 1/2	125 1/2	125 1/2	
7	92 1/2	90 1/2	89	85 1/2	79	74	69	37	35 1/2	34 1/2	34	47	46	43	43	135 1/2	133 1/2	125 1/2	125 1/2	
8	92 1/2	90 1/2	89 1/2	85 1/2	79	74	69	37	35 1/2	34 1/2	34	47	46	43	43	135 1/2	133 1/2	125 1/2	125 1/2	
9	93 1/2	91 1/2	89 1/2	86 1/2	79 1/2	74	69	37 1/2	35 1/2	35 1/2	34 1/2	47 1/2	46 1/2	43 1/2	43 1/2	135 1/2	133 1/2	125 1/2	125 1/2	
11	94	92 1/2	90 1/2	87 1/2	79 1/2	74	69	37 1/2	36 1/2	36	35 1/2	47 1/2	46 1/2	43 1/2	42 1/2	136 1/2	133 1/2	125 1/2	125 1/2	

THE MARKETS AT A GLANCE

CORRECTED TO MONDAY, MAY 11.

Winnipeg Grain				Winnipeg Live Stock				Country Produce			
MON.	WEEK	YEAR		MON.	WEEK	YEAR		MON.	WEEK	YEAR	
DAY.	AGO	AGO		DAY.	AGO	AGO		DAY.	AGO	AGO	
Cash Wheat				Cattle				Butter (per lb.)			
No. 1 Nor.	94	90 1/2	93 1/2	Extra choice steers	8 c. 8 c.	8 c. 8 c.	8 c. 8 c.	Pancy dairy	20c-21c	20c-21c	25c-26c
No. 2 Nor.	92 1/2	89 1/2	90 1/2	Best butcher steers and	7 25-7 50	7 25-7 50	7 00-7 40	No. 1 dairy	18c	18c	22c
No. 3 Nor.	90 1/2	87 1/2	88 1/2	heifers	6 50-7 00	6 50-7 00	6 50-7 00	Good round lots	15c-16c	15c-16c	18c
No. 4	87 1/2	83 1/2	83 1/2	Pair to good butcher	6 25-6 50	6 25-6 50	5 75-6 50	Eggs (per doz.)	19c	19c	19c-20c
No. 5	78	76	76	steers and heifers	5 75-6 00	5 50-6 00	6 00-6 50	Strictly new laid	19c	19c	19c-20c
No. 6	75	72	72	Best fat cows	5 00-5 50	5 00-5 50	5 00-5 50	Potatoes	75c-80c	75c-80c	80c-85c
Feed	68	68	68	Medium cows	4 00-4 50	4 00-4 50	5 25-4 25	In sacks, per bushel	75c-80c	75c-80c	80c-85c
Cash Oats				Common cows	3 50-3 25	5 00-3 25	4 75-5 00	Live Poultry			
No. 2 C.W.	37 1/2	36 1/2	34 1/2	Best bulls	4 50-5 00	4 50-5 00	4 00-4 50	Young Roosters	10c	10c	
Cash Barley				Com'n and medium bulls	7 50-8 50	7 50-8 50	7 00-7 75	Powls	12c-13c	14c	
No. 3	47 1/2	46 1/2	46 1/2	Choice veal calves	5 50-6 00	5 50-6 00	6 00-6 50	Ducks	12c	12c	
Cash Flax				Heavy calves	5 50-6 00	5 50-6 00	6 00-6 50	Geese	15c	10c	
No. 1 N.W.	156 1/2	156	113	Best milkers and spring-	85c-85c	85c-875	850-875	Turkey	15c	16c	
Wheat Futures				ers (each)	840-850	845-850	840-850	Milk and Cream			
May	94	91 1/2	93 1/2	Common milkers and	840-850	845-850	840-850	Sweet cream (per lb.)	28c	28c	33c
July	95 1/2	93 1/2	93 1/2	springers (each)	840-850	845-850	840-850	butterfat	23c-24c	25c	28c
October	88 1/2	87 1/2	89 1/2	Hogs				Cream for butter-mak-	23c-24c	25c	28c
Oat Futures				Choice hogs	27 50	28 00-28 10	9 00-9 75	ing purposes (per lb.)	23c-24c	25c	28c
May	88	86 1/2	84 1/2	Heavy sows	25 70	26 25	25 00	butterfat	23c-24c	25c	28c
July	88 1/2	87 1/2	86 1/2	Stags	24 00	24 25	25 00	Sweet milk (per 100 lbs.)	81 75	81 75	81 00
Flax Futures				Sheep and Lambs				Hay (per ton)			
May	137 1/2	136	113 1/2	Choice lambs	5 60-6 00	5 60-6 00	5 60-6 00	No. 1 Red Top	812-813	814-815	816-817
July	140	139 1/2	116	Best killing sheep	5 60-6 00	5 60-6 00	5 60-6 00	No. 1 Upland	811-812	813-814	815-816
								No. 1 Timothy	814-815	817-818	820