The Farmers' Market

WINNIPEG MARKET LETTER

(Office of The Grain Growers' Grain Company Limited, May 13, 1912)

Wheat.—Before perusing this market letter we would invite shippers to glance at the stocks left in terminals, and the shipments ex Fort William and Port Arthur in the last week. A new record for opening shipments has been set, and while it may be said that stocks still continue large, it may be safely anticipated that another three millions will be on the way down the lakes by the end of this week. This wheat will reach Great Britain and the Continent in three to five weeks' time, and it seems a fair surmise that its arrival may cause a little dullness in European markets until it has been consumed. On the other hand, Europe must be a good buyer right along until they harvest their own crop, and they must keep buying for June-July shipment now, and on this score our wheat should all be wanted around present prices, unless it be that lower grades are not quite so popular once the real warm weather is here. Better weather conditions and more rain over the Winter Wheat Belt in the United States joined forces today to send our wheat a little lower. Millers in the United States report flour demand poor, still their "Visible" has decreased rapidly. The World's "Visible" shows a much heavier decrease than for the corresponding period in 1911, although it is largely in excess of last year. Altogether there is a very good undertone to the market, and no material decline need be anticipated. The ready buying by United States millers of all their available cash wheat goes to show they fear a shortage in June and July, and a probable decrease in their wheat acreage.

Russian crop reports are "bullish," bad weather injuring crop prospects.

About four million bushels of bonded wheat remain in Duluth and Superior elevators, with probably two to three million bushels of other grain. It is anticipated this grain will be largely shipped out in the next two to three weeks, and farmers holding grain in store at Duluth or Superior terminals should without fail give instructions to sell that grain and replace it with grain in Canadian terminals if they wish to stay in the market. There is a heavy discount now on nearly all Duluth grain, and it will likely increase rather than decrease.

Oats.—A slight bulge and then a decline has been recorded in oats in the past week. Receipts have been heavy, and likely will continue so, but there is a big consumptive demand and oats should not go much lower unless corn breaks in the United States, where there is a very keen fight in progress in that grain. Tough or dried oats have not been bringing their true value.

Barley.—This grain has held quite steady with a poor demand, and little change is anticipated in the next few weeks.

Flax.—There has been a nice bulge in flax, and the market has been exceedingly nervous. The bulge, however, may be traced to a short interest in the Duluth May option, although we fully expect to see the present values in flax practically maintained.

There is one feature of the transportation question worthy of notice. Nearly all the available carrier craft on the lakes are in commission. Many of them were idle all last season, but there were millions of bushels of wheat left in the elevators at Duluth and Fort William last fall at the close of navigation, and the heavy winter movement, and the expectation of a big movement continued well into the summer, has brought out many boats specially for the grain trade. They will accordingly wish to continue in the service once they are in operation, and this should make space plentiful throughout the summer.

Quotations in Store Fort William and Port Arthur, from May 8 to May 14 inclusive

Date	WHEAT 1*	2*	3*	4	5	6	Feed	OATS ¢ CW 3 CW		BARLEY 3	4	Rej.	Feed	FLAX 1 NW.	1 M	Rej
May																
8	104	101	96½	85½	77	65½	59½	49	41½	..	..	..	56	195	....	....
9	104½	101½	97½	89	78	66½	60	49	41½	70	66	56	56	195	....	....
10	104½	101½	97½	89	78½	66	60½	49½	42	69	66	56	56	198	....	....
11	104½	101½	97	89	78	66	60½	49½	42½	69	66	56	56	197½	....	....
13	104½	101½	97½	88½	77½	65½	60	49	42½	69	66	56	56	197	....	....
14	104½	101½	96½	88	76½	65½	60	48½	42½	..	..	56	56	..	....	....

WINNIPEG FUTURES

Wheat—	Old May	New May	July	Oct.
May 8	104½	104½	105½	100
May 9	104½	104½	106	99
May 10	104½	104½	105½	99½
May 11	104½	104½	105½	99½
May 13	104½	104½	105½	99½
May 14	104½	104½	105½	99½
Oats—				
May 8	49½	49½	....	....
May 9	49½	50	....	....
May 10	49½	50½	....	....
May 11	49½	49½	....	....
May 13	49½	49½	....	....
May 14	49	48½	....	....
Flax—				
May 8	195	196½	....	....
May 9	196½	197½	....	....
May 10	198	198½	....	....
May 11	197½	198½	....	....
May 13	197	197½	....	....
May 14	197½	197½	....	....

DULUTH PRICES

Canadian wheat in bond at Duluth:—

	Wheat 1 Nor.	2 Nor.	Oats 2 C.W.
May 8	102½	100½	47½
May 9	103½	101	47½
May 10	103	100½	48
May 11	....	100½	48
May 13	....	100½	47½
May 14	....	100½	....

MINNEAPOLIS CASH SALES

(Sample Market, May 11)

No. 1 Nor. wheat 5 cars	$1.18
No. 1 Nor. wheat, 2 cars	1.18½
No. 1 Nor. wheat, 1 car, poor	1.17½
No. 1 Nor. wheat, 2 cars	1.18½
No. 1 Nor. wheat, 1 car	1.17½
No. 1 Nor. wheat, 1 car	1.18½
No. 1 Nor. wheat, 2 cars	1.17
No. 1 Nor. wheat, 1 car	1.18½
No. 1 Nor. wheat, 1,000 bu., to arrive	1.18
No. 1 Nor. wheat, 900 bu., settlement	1.18½
No. 1 Nor. wheat, 1,500 bu., to arrive	1.17½
No. 1 Nor. wheat, 750 bu., to arrive	1.18½
No. 1 Nor. wheat, 1,000 bu., to arrive	1.17½
No. 1 Nor. wheat, 700 bu., settlement	1.18½
No. 1 Nor. wheat, 1,000 bu. to arrive	1.19
No. 2 Nor. wheat, 1 car, musty centre	1.14½
No. 2 Nor. wheat, 2 cars	1.15½
No. 2 Nor. wheat, 2 cars	1.16½
No. 2 Nor. wheat, 1 car, velvet	1.17
No. 2 Nor. wheat 2 cars	1.16
No. 2 Nor. wheat, 1 car	1.16½
No. 2 Nor. wheat, 1 car, velvet	1.17½
No. 2 Nor. wheat, part car	1.16
No. 2 Nor. wheat, 1 car, choice	1.17½
No. 2 Nor. wheat, 1 car	1.15½
No. 2 Nor. wheat, 1,700 bu., to arrive	1.16
No. 2 Nor. wheat, 1,000 bu., velvet, to arrive	1.17
No. 3 wheat, 1 car	1.13
No. 3 wheat, 1 car	1.15
No. 3 wheat, 1 car	1.14½
No. 3 wheat, 1 car	1.13½
No. 3 wheat, 1 car	1.15½
No. 4 wheat, 2 cars	1.13½
No. 4 wheat, part car, king heads	1.06½
No. 4 wheat, 2 cars	1.12
No. 4 wheat, 1 car	1.12½
No. 4 wheat, 1 car	1.13
Rejected wheat, 1 car	1.14½
Rejected wheat, 1 car	1.13½
Rejected wheat, 1 car, bin burnt	1.11½
No grade wheat, part car	.79
No grade wheat, 1 car	1.10
No grade wheat, 1 car	1.14
No grade wheat, 1 car	1.12½
No. 1 durum wheat, 1,000 bu., to arrive	1.11
No. 3 durum wheat, part car	1.06
No grade durum wheat, 1 car	1.04½
No. 2 hard winter, 1 car	1.17½
No. 2 hard winter, 1 car	1.18
No. 3 hard winter, 1 car, bin burnt	1.14½
No. 3 mixed wheat, 1 car	1.13
No. 3 yellow corn, 1 car	.77½
No. 3 yellow corn, 3 cars	.77½
No. 3 white corn, 1 car, f.o.b.	.76½
No. 4 yellow corn, 1 car	.75
No. 4 corn, 1 car	.74
No. 4 corn, 2 cars	.73
No. 4 corn, 2 cars	.72
No. 4 corn, 1 car, f.o.b.	.72
No grade corn, 1 car, heating	.65
Ear corn, 2 cars	.67
No. 2 white oats, 3 cars	.35
No. 4 white oats, 1 car	.34½
No. 4 white oats, 2 cars	.34
No. 4 white oats, 1 car, seedy	.33
No. 3 oats, 1 car	.33½
No. 3 oats, 1 car	.33
No grade oats, 1 car	.31
No grade oats, 1 car, seedy	.32
No grade oats, 1 car	.32½
No. 2 rye, 3 cars	.89
No. 2 rye, 1 car, f.o.b.	.89
Sample barley, 1 car	.53
Sample barley, 1 car, Canadian	.59
No. 1 flax, 1 car, Canadian	$.21
No. 2 flax, 1 car, Canadian	$.05
No. 1 flax, 1 car	$.15
No. 1 flax, 1 car	$.10
No grade flax, 1 car, hot	1.10
No grade flax, 2 cars	$.08
No grade flax, part car	$.07
No grade flax, 1 car, sour, tough	1.15
No grade flax, part car	$.13½
No grade flax, part car	1.05½
No grade flax, 1 car	$.00
No grade flax, 1 car, Canadian	1.05
No grade flax, part car, burnt	.80
No grade flax, part car, burnt	1.10
No grade flax, 1 car, Canadian	1.75

STOCKS IN TERMINALS

Total wheat in store, Fort William and Port Arthur, on May 10, was 11,839,467.30, as against 16,922,406.30 last week, and 6,045,141.30 last year. Total shipments for the week were 7,400,330, last year 1,832,931. Amount of each grade was:

	1912	1911
No. 1 Hard	1,895.10	4,499.10
No. 1 Northern	408,459.00	1,306,729.30
No. 2 Northern	1,192,441.00	2,101,687.10
No. 3 Northern	1,366,100.20	1,116,001.10
No. 4	1,764,158.30	471,396.00
No. 5	1,300,702.30	339,305.00
Other grades	5,076,356.20	684,399.30
	11,839,467.30	6,045,141.30
Stocks of Oats—		
No. 1 C.W.	37,600.24	229,712.18
No. 2 C.W.	1,022,871.28	4,375,734.11
No. 3 C.W.	196,613.05	375,283.17
Extra 1 Feed	869,865.04	.....
No. 1 Feed	327,348.04	.....
No. 2 Feed	211,089.17	.....
Mixed	.....	14,848.18
Other grades	324,550.10	806,163.32
	3,389,658.28	5,802,692.28
Barley	397,774.00	739,739.00
Flax	625,024.00	383,021.00

Shipments

	Oats	Barley	Flax
1912	1,333,352	251,205	359,456
1911	797,408	201,331	17,384

CANADIAN VISIBLE

(Official to Winnipeg Grain Exchange)

May 10, 1912

	Wheat	Oats	Barley
Total visible	18,479,991	7,488,414	958,866
Last week	22,280,541	7,897,577	1,358,844
Last year	8,370,421	6,897,853	427,085
Fort William	7,454,823	2,123,756	358,209
Port Arthur	3,804,644	1,265,902	239,364
Depot Harbor	.....	5,609	.....
Meaford	16,777	4,339	.....
Midland, Tiffin	1,052,490	194,800	14,000
Goderich	155,734	216,883	.....
Sarnia, Pt. Ed.	45,021	18,166	.....
Pt. Colborne	354,456	.....	.....
Kingston	155,769	.....	.....
Prescott	7,000	.....	.....
Montreal	279,857	197,628	94,683
Quebec	676,440	35,354	2,110
Victoria Harbor	127,000	.....	.....
	14,069,991	4,058,417	708,566
Buffalo-Duluth	4,410,000	3,459,997	244,900

At Midland and Tiffin there are 420,950 bushels of U.S. oats in bond.

BRITISH MARKETS

Liverpool, May 13.—John Rogers & Co., Liverpool, state today that trade held firm in the Birkenhead market. The demand was very small, but with supplies short, prices were well maintained.

States and Canadian steers made from 15½ to 16 cents per pound.

WINNIPEG AND U.S. PRICES

Closing prices on the principal western markets on Saturday, May 11, were:

Cash Grain	Winnipeg	Minneapolis
1 Nor. wheat	$1.04½	$1.18½
2 Nor. wheat	1.01½	1.16½
3 Nor. wheat	.97	1.14½
3 White oats	.42½	.55
Barley	55c.-60c.	75c. to $1.30
Futures		
May wheat	$1.04½	$1.16
July wheat	1.03½	1.16½
	Winnipeg	**Chicago**
Beef Cattle, top	$7.50	$9.00
Hogs, top	10.00	7.90
Sheep	7.00	9.75

WORLD SHIPMENTS

The world's shipments of wheat this week were 11,744,000, last week 16,824,000, last year 14,832,000.

	This week	Last week	Last year
American	4,512,000	8,752,000	3,392,000
Russian	856,000	1,472,000	3,736,000
Danube	1,664,000	776,000	1,448,000
India	552,000	488,000	1,000,000
Argentine	3,400,000	3,592,000	6,480,000
Australia	96,000	1,216,000	736,000
	11,744,000	16,824,000	14,832,000
Corn total	3,565,000	3,401,000	3,363,000

MINNEAPOLIS WHEAT

Minneapolis, May 13.—Tribune says: Commercial developments in the wheat market disclose a decidedly one-sided situation. Although the cash demand is quite broad and active, the actual consumption, expressed in flour, is exceedingly limited.

While millers have become somewhat uneasy over the problem of future supplies of raw material, this uneasiness has been communicated to the distributors of flour; one industry is fortifying itself against an indicated moderate harvest, but the jobbing trade is skinning along in the belief that present prices for wheat are speculative rather than legitimate, and that there must be an end to the rise, a slump soon.

Last December expectations have been strong that low prices would ultimately come about. In the last week the highest quotations on the crop have been established. The wheat pit has, of course, been excited by the serious crop deterioration in winter wheat. Heavy speculative buying has been stimulated by private, state and government reports. The advance has been pronounced and undoubtedly discounts much damage, but three important factors which are likely to maintain high prices dominate market opinion—the prospective moderate harvest, the small invisible supplies of the old crop, and the ultimate necessity of a more active flour demand. For the time being, however, there is little likelihood of serious crop deterioration. In the elimination of 6,400,000 acres from the area to be harvested, the government has cut out the bad spots and rains have benefited the remaining portion of the growing crop. Improvement is noted in the hard wheat states and in the northwest, while there is indicated a falling off in the spring wheat area, the cool weather is causing a vigorous growth of the acreage already planted.

MONTREAL LIVE STOCK

Montreal, Que., May 13.—At the Montreal Stock Yards, West End Market, the receipts of live stock for the week ending May 11 were 1,450 cattle, 250 sheep and lambs, 2,250 hogs and 1,700 calves. The supply for sale on the market this morning consisted of 400 cattle, 75 sheep and lambs, 1,050 hogs and 250 calves. A feature of the trade was a stronger feeling which developed in the market for cattle and prices scored a further advance of 25c. per 100 pounds which was due to the very small run, the increasing scarcity of good finished stock throughout the country and the fact that drovers have been compelled to pay higher prices on account of the keen competition for stock between them and American buyers as prices in the Chicago market are much higher than in the Canadian markets owing to the scarcity of supplies. The steady advance in prices of late here and in the Toronto market has forced packers to mark up dressed beef 1-2c. per pound and the prospects are that they will go still higher in the near future without supplies of cattle increase. At the above advance noted the trade was fair, but the demand from butchers was principally for small lots to fill actual wants. A few full loads of good to choice steers changed hands at $7.50 to $7.75 per 100 pounds.

The easier feeling which duplicated in the market for hogs a week ago has continued to prevail and in consequence prices were lowered again today five cents to fifteen cents per 100 pounds which drovers complained of to some extent as they stated that the prices ruling did not let them out according to the prices they had to pay for the stock in the country. The demand from packers was good and sales of selected lots were made at $9.25 to $9.60 per 100 pounds weighed off cars. The tone of the market for sheep and lambs is strong on account of the very limited supplies coming forward for which the demand was good and sales of mixed lots were made at $6.00 each. The demand for calves is very good on account of the high prices ruling for beef and all the stock offered met with a ready sale.

TORONTO LIVE STOCK

Toronto, May 13.—Union stockyards receipts were 159 cars, with 5157 head of cattle, 88 calves, 608 hogs and 155 sheep and lambs.

Cattle—Extra choice heavy steers for butcher and export, $7.50 to $7.50; good medium to choice butcher, $6 to $6.25; common, $5.50 to $5.60; canners, $2 to $3; choice butcher cows firm at $5.25 to $6.50; bulls $5 to $6.25. Stockers, steady demand at $5.25 to $6 for good quality. Extra choice heavy feeders, $6.25 to $6.50. Calves good at $6.50 to $8; bobs, $1.50 to $2.50.

Sheep—Market steady. Choice ewes, $5.50 to $6.75; yearlings, $6 to $8.50; bucks and culls, $4 to $5.50; spring lambs, $4 to $7 each.

Hog market firmer at $8.85 fed and watered, and $8.60 f.o.b.

Trade was active, with big demand, and an unusually heavy run of cattle, notwithstanding the large number of cattle offered the market held steady at last week's prices.

THE MARKETS AT A GLANCE — CORRECTED TO TUESDAY, MAY 14

WINNIPEG GRAIN	TUES.	WEEK AGO	YEAR AGO
Cash Wheat			
No. 1 Nor.	104½	104½	94½
No. 2 Nor.	101	101½	92½
No. 3 Nor.	96½	97½	90½
No. 4	88	90	85½
No. 5	76½	79	81½
No. 6	65½	67	74½
Feed	60	60	62
Cash Oats			
No. 2 C.W.	48½	49	35½
Cash Barley			
No. 3	69	69	69
Cash Flax			
No. 1 N.W.	197	195½	230
Wheat Futures			
May (old)	104½	104½	95
May (new)	104½	105	..
July	105½	106½	95½
Oats Futures			
May	49	49½	35½
July	48½	48½	36½
Flax Futures			
May	197½	195	238
July	197½	196	235

WINNIPEG LIVE STOCK	TUESDAY	WEEK AGO	YEAR AGO
Cattle	$ c. $ c.	$ c. $ c.	$ c. $ c.
Extra choice steers	6.60-7.00	6.50-7.00	.....
Choice butcher steers and heifers	6.25-6.50	6.15-6.40	5.65-6.25
Fair to good butcher steers and heifers	5.75-6.00	5.50-5.75	5.00-5.50
Best fat cows	5.60-6.00	5.25-5.50	4.75-5.40
Medium cows	4.75-5.25	4.50-5.00	3.75-4.50
Common cows	3.25-4.25	3.25-3.75	3.25-3.50
Best bulls	4.25-4.75	4.25-4.50	4.25-4.50
Com'n and medium bulls	3.25-4.00	3.25-4.00	3.50-3.90
Choice veal calves	6.50-7.00	6.50-7.00	5.50-6.00
Heavy calves	5.00-6.00	5.00-5.50	3.50-4.50
Best milkers and springers (each)	$47-$65	$47-$65	$40-$60
Com'n milkers and springers (each)	$28-$38	$28-$38	$25-$35
Hogs			
Choice hogs	$10.00	$10.00	$8.75
Heavy Sows	$7.00	$7.00	5.00-5.75
Stags	$6.00	$6.00	4.00-4.75
Sheep and Lambs			
Choice lambs	$6.75-$7.00	$6.50	5.25-5.75
Best killing sheep	$5.00-$5.50	$5.00-$5.50	4.75-5.25

COUNTRY PRODUCE	TUESDAY	WEEK AGO	YEAR AGO
Butter (per lb.)			
Fancy dairy	28c	28c	20c-22c
No. 1 dairy	26c	26c	18c
Good round lots	24c	24c	11c
Eggs (per doz.)			
Strictly fresh	21c	21c	18c
Potatoes			
Per bushel	75c	75c	70c-75c
Milk and Cream			
Sweet cream (per lb. butter fat)	35c	35c	
Cream for butter-making purposes (per lb. butter fat)	28c	28c	.....
Sweet milk (per 100 lbs.)	$1.70	$1.70	.....
Hay (per ton)			
No. 1 Wild	$9	$9	$14
No. 2 Wild	$8	$8	$12-$13
No 1 Timothy	$15	$15	$19