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WINNIPEG MARKET LETTER

(Office of The Grain Growers' Grain Company Ltd., August 14, 1911)

Wheat.—Our wheat has held quite strong the past week, with a good demand for all grades. The rust scare has somewhat passed away, although it is conceded that at scattered points throughout Manitoba and Southern Saskatchewan the rust is in evidence, but the strength of the damage will scarcely be known until the threshing machine is at work. Farmers will do well to watch their fields closely, and we would be obliged to hear of any serious damage. Today, Monday, is Civic Holiday in Winnipeg, and therefore a holiday on the Exchange, but wheat has declined considerably in sympathy with weakness in the British and American markets. The weather also is fine, and while exceedingly hot, is just what was wanted. It is felt now that barring frost damage across Saskatchewan, the crop should be a very heavy one indeed. Export demand has been fair, but cash wheat is scarce on the Winnipeg market, and it is hard to make up shipments. However, we think our farmers will do well to sell on bulges, and get their old holdings pretty well cleaned up before the new crop is thrown freely on the market.

Oats.—Oats have held quite steady, with a good demand, especially for the feed grades. Considering the fact that American oats have worked up again, we think our oats cheap enough.

Barley.—There is little buying of barley, but the demand will likely not be strong until the definite result of the vote on reciprocity is known.

Flax.—Flax has fluctuated considerably, but the demand has not been as good as it was last week.

LIVERPOOL LETTER

(By Proctor & Co. Ltd., Liverpool, Aug. 1)

On the whole our market has shown a slightly advancing tendency. The July option, through scarcity, closed its career at 7s. 2d., but other months did not follow to this extent, and the advance on the week is only about 1/2d. per cental for October and December. The weather in the U. K. has continued brilliantly fine and extremely hot, and the wheat harvest is now making rapid progress. As far north as this city wheat is now being cut, and if this fine weather continues, the harvest will take only a short while to complete. The wheat generally is fit for threshing in the fields, and to go straight to the mill, condition and quality being excellent. We saw a sample of English wheat today, which yielded 64 bushels or 8 qrs. to the acre. This is, of course, an exceptional yield, but we think generally the yield will be a heavy one.

Argentina.—Apparently the one thing needed for the crop was a little more rain in the north. They have now had general rains in all sections, which will have been of great benefit, and the present position of the crop leaves nothing to be desired.

Australia.—In the absence of any information to the contrary, we can only conclude the conditions in this country are favorable for agriculture.

India.—Some showers have been reported in the Bombay district, but so far the Karachi district is unrelieved, and rain is urgently needed for native food stuffs. Sellers for shipments are not very keen, until the monsoon takes a more favorable turn.

Russia.—We have some splendid samples of wheat from the Crimea, and understand the quality is also good in Odessa and Nicolaieff districts, but as these districts will be largely drained for supplies for the interior, we are hardly likely to experience anything like the pressure that was experienced last year.

CHICAGO WHEAT

Chicago, Aug. 14.—The grain markets sagged today and closed near the bottom. September wheat 1/4 to 1 cent, September corn, 1 1/2 cents, and September oats, 1/2 cent under Saturday, the selling coming mostly from tired holders. Favorable weather and rosier crop reports from the Canadian Northwest discouraged the wheat longs, who did not unload last week. The larger speculators are said to have sold out before the close Saturday and the suspicion, coupled with the news today, disgusted many of the smaller combining holders. Cash wheat was relatively firmer. Reports from export concerns were contradictory, some reporting Liverpool trying to resell Chicago hard winter wheat, and others that they were receiving bids. The seaboard reported five loads sold for export. While world's shipments were 2,000,000 less than last year, they were larger than has been expected. Threshing returns were

generally satisfactory. The Argentine wired that crop prospects were very favorable, but that there was a strong market because of light arrivals from the country. Reports from the corn belt were generally glowing, although there was not wanting a pessimistic note to the effect that no amount of good weather, such as reported today, could rescue the crop from the damage suffered in July. The more influential longs, however, preferred to give the crop a chance and prices declined under the sales. Cash corn dropped from 1 to 2 1/2 cents. Oats market was unimportant. The cash article declined 1/4 to 1/2 cent in the sample market, and futures dropped in sympathy with wheat and corn.

MINNEAPOLIS WHEAT

Minneapolis, Minn., Aug. 14.—There was further weakness in wheat and increasing disappointment by holders who had bought on the news. Disappointment is, probably, too mild a word, disgust would be a better indication of the real feeling. The market goes down stubbornly, but it goes down and is just as hard on the margin account as if the news was extremely bearish, which it is not. Perhaps one source of softness is the paradoxical result of tentative buying which keeps feeling for bottom and is continually throwing over its holdings because the market does not respond, but, at the same time, feels that wheat should be bought. Canadian and Russian crop reports were less bullish in tone, especially the former. The Prairie Provinces of the Dominion are still capable of producing a great harvest. Frost and rust are still a menace and in the end each will get some of the present promise. At that, however, the margin for shrinkage is big. A 200,000,000 bushel crop is still suggested. Some talk of rust weather was heard in late messages. The spring wheat movement is being delayed and impaired by wet weather. A good many samples of the new crop are arriving. These are mostly of low quality and suggest a poor out-turn in much of the Northwest territory. Rust has caused the greatest impairment. The need of a dry spell is necessary or

further loss in grade will be scored. The cash market was steady with premiums about the same. No. 1 Northern 1 1/2 to 3 1/2 cents over September. There was very little choice spring wheat available and millers were good buyers. No favorable change was noted in the flour trade.

TORONTO LIVE STOCK

Toronto, Aug. 14.—Union stockyards receipts were 98 cars, with 1,996 head of cattle, 67 calves, 229 hogs and 273 sheep and lambs. There was quite an active demand for butchers and for export. Prices stiffened all round, the closing quotations being from 10c to 15c higher than last week. Local dealers probably have the near approach of the exhibition trade in sight, and are laying in supplies early to meet all possible requirements. The buyers for export were also in the market and bidding strong for anything in that class, one very choice load of heavy cattle selling at \$6.40. The buyer is reported to be the Morris Company.

Good heavy cattle for the London market were quoted firmer at \$6.00 to \$6.25, and for Liverpool at \$5.75 to \$5.90.

Choicest mixed butcher and light export cattle were quoted firm at \$5.85 to \$5.95, and medium butcher at \$5.60 to \$5.75.

Fat cows firmer at \$4.50 to \$5.00; mixed rough cattle steady to firm at \$3.75 to \$4.75.

Sheep.—Heavy ewes, dull and easy, at \$3.00 to \$3.50; light ewes, \$3.75 to \$4.25.

Lambs, 10c. higher at \$6.75 to \$7.35; hogs, 10c. higher at \$7.50, f.o.b., and \$7.85 to \$7.90 fed and watered at the market.

CHICAGO LIVE STOCK

Chicago, Ill., Aug. 14.—Cattle. Receipts, 21,000; market steady to 10c. higher. Beeves, \$5.00 to \$7.70; Texas steers steady; western steers, \$4.10 to \$6.40; stockers and feeders, \$4.50 to \$6.30; cows and heifers, \$2.20 to \$6.15; calves, \$4.50 to \$6.30.

Hogs.—Receipts, 40,000; market steady to 5 cents lower. Light, \$7.20 to \$7.90; mixed, \$7.00 to \$7.65; heavy, \$6.90 to \$7.70; rough, \$6.90 to \$7.10; good to choice heavy, \$7.10 to \$7.90; pigs, \$6.10 to \$7.70; bulk of sales, \$7.15 to \$7.60.

Sheep.—Receipts 25,000; market steady. Native, \$2.50 to \$4.00; western, \$3.00 to \$4.00; yearlings blank; lambs, native, \$4.00 to \$7.25; western, \$4.75 to \$7.25.

MONTREAL LIVESTOCK

Montreal, Aug. 14.—Receipts at the Montreal stockyards, west end market, today were 750 cattle, 600 sheep and lambs, 1,150 hogs and 250 calves. For the week, 25,000 cattle, 1,615 sheep and lambs, 1,825 hogs and 525 calves.

Cattle prices were higher today. Choice steers sold at \$6.00; medium, \$5.50 to \$5.75; Northwest steers, top, \$5.50; medium, \$4.75 to \$5.00; cows, \$4.50; medium, \$3.75 to \$4.00; bulls, canners, \$3.00 to \$3.25; best, \$4.00.

Lambs were higher and sold at \$6.50, and sheep at \$3.75 to \$4.00. Hogs were steady at \$6.50 to \$7.25; and sows, \$5.50 to \$6.25. Calves sold all the way at from \$2.50 to \$8.00.

MINNEAPOLIS CASH SALES

August 14

No. 1 Nor. wheat, 3 cars	\$1 07 1/2
No. 1 Nor. wheat, 1 car	1 04
No. 1 Nor. wheat, 5 cars	1 05
No. 1 Nor. wheat, 1 car	1 04
No. 1 Nor. wheat, 1 car	1 04
No. 1 Nor. wheat, 1 car	1 04
No. 1 Nor. wheat, part car	1 05
No. 1 Nor. wheat, 1 car	1 06
No. 1 Nor. wheat, 2 cars	1 05
No. 1 Nor. wheat, 1 car	1 05
No. 1 Nor. wheat, 6 cars	1 07
No. 1 Nor. wheat, 1 car	1 06
No. 1 Nor. wheat, 1 car	1 05
No. 1 Nor. wheat, 2 cars	1 04
No. 1 Nor. wheat, 1 car	1 03
No. 1 Nor. wheat, 4 cars	1 06
No. 1 Nor. wheat, 1 car	1 07
No. 1 Nor. wheat, 1 car	1 04
No. 1 Nor. wheat, 1 car	1 06
No. 1 Nor. wheat, 1 car	1 05
No. 1 Nor. wheat, 600 bus, settlem't	1 05
No. 1 Nor. wheat, 1,000 bu. to arr.	1 03
No. 2 Nor. wheat, 4 cars	1 04
No. 2 Nor. wheat, 1 car	99
No. 2 Nor. wheat, 1 car	1 04
No. 1 Nor. wheat, 7 cars	1 00
No. 2 Nor. wheat, 1 car	1 03
No. 2 Nor. wheat, 1 car, tough	97
No. 2 Nor. wheat, 1 car	1 05
No. 2 Nor. wheat, 1 car	1 04
No. 2 Nor. wheat, 1 car	1 01
No. 2 Nor. wheat, 1 car	1 03
No. 2 Nor. wheat, 1 car	1 02
No. 2 Nor. wheat, 1 car	99
No. 2 Nor. wheat, 1 car	1 00
No. 2 Nor. wheat, 1 car	1 04
No. 2 Nor. wheat, 1 car	1 01
No. 2 Nor. wheat, 1 car	1 03
No. 2 Nor. wheat, 1 car	1 03
No. 2 Nor. wheat, 2 cars	1 00
No. 2 Nor. wheat, 2,000 bu. to arr.	99
No. 3 wheat, 1 car	1 03
No. 3 wheat, 1 car	1 01
No. 3 wheat, 1 car, kingheads	94
No. 3 wheat, 1 car	1 00
No. 3 wheat, 1 car	1 04
No. 3 wheat, 1 car	96
No. 3 wheat, 1 car	99
No. 3 wheat, 1 car	96
No. 3 wheat, 1 car	1 03
No. 2 mixed wheat, 2 cars	97
No. 2 mixed wheat, 2 cars	97
No. 2 winter wheat, 4 cars	94
No. 3 winter wheat, 1 car	94
No. 3 winter wheat, 1 car	94
No. 3 white oats, 9 cars	40
No. 3 white oats, 1 car	41
No. 3 white oats, 6 cars	40
No. 4 white oats, 1 car (new)	40
No. 4 white oats, 5 cars	40
No. 4 white oats, 3 cars	40
No. 4 white oats, 1 car	40
No. 4 white oats, 2 cars	39
No. grade oats, 1 car	39
Sample oats, 1 car	39
No. 3 barley, 1 car	1 10
No. 3 barley, part car	1 08
No. 4 barley, 1 car	1 10
No. 1 feed barley, 1 car	1 07
No. 1 feed barley, 2 cars	1 04
No. 1 feed barley, 2 cars	1 05
No. 1 feed barley, 1 car	1 08
No. 1 feed barley, 1 car	1 02
No. 1 feed barley, 1 car	1 04
No. 2 feed barley, part car	99
Sample barley, 2 cars	1 08

QUOTATIONS IN STORE FORT WILLIAM & PORT ARTHUR from AUG. 9 to AUG. 15, INCLUSIVE

DATE	WHEAT										OATS		BARLEY				FLAX	
	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	2 cw. 3 cw.	3	4	Rej. Feed	1NW 1 Man. Re
Aug. 9	99 1/2	97 1/2	96	88 1/2	81 1/2	76 1/2								36 1/2		59 1/2		210
10	98 1/2	96 1/2	95	88	81 1/2	76 1/2	62 1/2							36 1/2				
11	99 1/2	98	96	89 1/2	81 1/2	76 1/2	62 1/2							36 1/2				
12	99 1/2	97 1/2	95 1/2	90	81 1/2	76 1/2	62 1/2							36 1/2				
15	97 1/2	96 1/2	94 1/2											37				215