The Farmers' Market

WINNIPEG MARKET LETTER

Office of United Grain Growers Limited, September 22, 1917.

Now that prices for one, two and three Northern are fixed and the details of marketing the wheat crop are arranged, there will be less attention paid to outside conditions, which used to influence demand and prices for our wheat. There was a little delay in the sale of one Northern wheat on Wednesday and Thursday of last week. Canadian mills had secured all they needed for the time being and the Wheat Export Co. had not completed their financial arrangements. However, they came into the market on Friday and took all offerings of the contract grades of wheat.

In the oats market prices have worked lower for the nearby months, while distant futures have held steady. Cash oats are worth one cent less than a week ago, and dealers still maintain that our prices are too high for export or eastern domestic markets. Stocks at lake terminals are large, so that even with slow movement of the new crop, there seems no immediate reason for higher prices.

Barley prices declined several cents during the early part of the week, but rallied sharply on Saturday. Receipts are comparatively light, and a good demand naturally advanced prices. Quite a large percentage of the barley passing inspection is grading tough.

There has been considerable fluctuation in flax prices, in sympathy with American markets. Car receipts are practically nil, and local trade is quite limited.

WINNIPEG FUTURES

	September 18	19	20	21	22	24	Week Ago	Year Ago
Oats—								
Oct.	67¼	67	67⅛	66¼	66⅛	58¾	66⅛	52⅛
Dec.	66⅛	63	62⅛	62⅛	65	67	61⅛	51
Flax—								
Oct.	321	324	325½	330	326½	326	318	197½
Dec.	319½	322	324	328½	324½	319	316	197½

INTERIOR TERMINAL ELEVATOR STOCKS

Movement of grain in interior terminal elevators for the week ending Wednesday, September 19, was as follows:—

Elevator	Grain	Rec'd during week	Ship'd during week	Now in store
Moose Jaw	Wheat	3,463.30	48,321.40	108,226.20
"	Oats	1,742.22		41,331.16
"	Barley	......		660.40
"	Flax			70.10

THE CASH TRADE

Minneapolis, Sept. 22

CORN—Very limited demand. Prices hold remarkably well, considering. No. 3 yellow closed at $2.05 to $2.05, other grades at $1.90 to $2.01. Receipts today 12 cars, last year 7 cars; shipments today 8 cars, last year 7 cars. Chicago receipts today 97 cars, last year 268 cars.

OATS—Slow. Demand pretty well filled up. At a little lower price compared with Chicago, exporters would come in. No. 3 white closed at 56⅛ to 58⅛c. No. 4 white oats at 55⅛ to 58⅛c. Receipts today 97 cars, last year 66 cars; shipments today 115 cars, last year 13 cars. Chicago receipts today 288 cars, last year 149 cars.

RYE—Mills paid top price, $1.87, for a few cars choice. General market slow. No. 2 rye closed at $1.86 to $1.87. Receipts today 38 cars, last year 37 cars; shipments today 34 cars, last year 29 cars. Chicago receipts today 22 cars. Milwaukee receipts today 12 cars.

BARLEY—Demand much smaller and prices down 3 to 5c. Prices closed at $1.14 to $1.39. Receipts today 135 cars, last year 129 cars; shipments today 85 cars, last year 82 cars. Chicago receipts today 56 cars. Milwaukee receipts today 81 cars.

FLAXSEED—Slower. No. 1 seed closed at $3.52 spot and $3.50½ to arrive. Receipts today 9 cars, last year 16 cars; shipments today none, last year 2 cars. Linseed oil shipments totalled 341,656 lbs., oil cake and meal shipments 312,095 lbs. Duluth receipts today 11 cars, last year none. Winnipeg receipts today 1 car, last year 8 cars.

STOCKS IN TERMINALS

Fort William, Sept. 24, 1917—

	This Year	Last Year
1 hard	292,838 40	43,136 30
1 Nor.	1,999,194 50	923,458 00
2 Nor.	139,512 40	482,765 10
3 Nor.	102,167 40	387,671 50
No. 4	112,486 00	296,246 90

Others	430,996 90		1,597,992 50
This week	3,077,197 00	This week	3,731,270 20
Last week	1,275,672 20	Last week	4,360,270 30
Increase	1,801,525 00	Decrease	629,000 10
Oats			
1 C.W.	13,171 25		47,801 12
2 C.W.	1,296,195 16		1,554,326 18
3 C.W.	359,969 07		300,640 21
Ex. 1 fd.	618,885 26		39,589 07
Others	575,649 64		612,430 18
This week	2,863,872 23	This week	2,554,788 08
Last week	3,050,070 12	Last week	2,771,651 23
Decrease	186,197 23	Decrease	216,863 15
Barley		**Flaxseed**	
Ex. 3 C.W.	1,931 02	1 N.W.C.	166,032 22
3 C.W.	97,113 16	2 C.W.	56,852 42
4 C.W.	100,654 15	3 C.W.	10,252 20
Rej.	49,517 05	Others	43,249 00
Feed	12,106 08		
Others	35,777 28		
This week	297,099 26	This week	276,386 28
Last week	171,759 46	Last week	375,706 00
Increase	125,750 46	Decrease	99,319 37

SHIPMENTS

	1917—Lake	1916—Lake
Wheat	1,107,051 20	2,660,967 40
Oats	107,830 19	563,488 07
Barley	3,208 16	242,780 36
Flax	101,418 29	213,789 42
	1917—Rail	1916—Rail
Wheat	150,486 00	138,[illegible]
Oats	129,221 24	366,538 [illegible]
Barley	35,640 42	6,494 18
Flax	2,728 22	

CANADIAN VISIBLE SUPPLY

Week ending Sept. 21, 1917—

	Wheat	Oats	Barley
Ft. William and Pt. Arthur Ter.	3,077,197	2,863,872	297,099
In East. Can. Ters.	2,006,541	1,579,328	4,202
Total	5,083,738	4,443,200	302,301
In American Ters.	92,969	40,734	218,000
Total this week	5,186,707	4,483,934	520,301
Total last week	3,260,840	4,413,539	712,675
Total last year	11,133,996	12,079,517	858,117

WHEAT STORAGE IN AUSTRALIA

In speaking of the wheat-storage bill, the Land of Australia, in its issue of July 26, 1917, says:—

"In the House of Representatives on Wednesday the prime minister, moving the second reading of the wheat-storage bill, which provides for the erection of permanent silos, said there were at present 3,500,000 tons of wheat in Australia, the bulk of which was of the 1916-17 harvest. Most of this had been sold to the British government and was held at Australian risk, and at the end of the present year it would be worth £25,000000 to £30,000,000 ($121,662,000 to $145,995,000). A large amoung had suffered deterioration from the depredations of mice and weevil. The governments proposal had no necessary relation to bulk handling, but the silos would be so designed that they could when bulk handling was adopted, be incorporated in the scheme. The immediate problem was to conserve the wheat they had, which by February next would represent between 5,000,000 and 6,000,000 tons, worth about £50,000,000 ($243,325,000).

OPENING A NEW ROUTE

The government of Canada is making a trial shipment of wheat from Vancouver to England via the Panama Canal. This grain will be loaded in bulk on the new steamship War Victory, a vessel built in Portland, and now about to make her maiden voyage. The cargo will consist of 100,000 bushels wheat, besides other freight. This grain has already left the government elevator in Calgary for the coast.

Advantage is being taken of the opportunity afforded by this experimental shiment to send a government chemist with the vessel to observe the effects of the climatic conditions along the proposed route upon cargo wheat in bulk. Dr. Burchard, chemist in charge of the government grain research laboratories at Winnipeg, is already in Vancouver for the purpose of installing thermometers and other apparatus in the vessel's hold. Should the trial shipment prove successful and the grain arrive in England sound and sweet, Canada will probably make regular use of the Panama route for shipping grain from Alberta.

NEW FEDERAL GRADING CRITICIZED

Considerable criticism seems to have developed in the northern states of the new federal grain grades instituted on Aug. 1, and a good deal of the blame for the slowness of wheat especially, to reach primary markets in the desired volume is being levelled at the new grading system. The Minnesota railroad and warehouse commission a few days ago recommended suspension of the federal inspection rules and substitution of the old grading system in that state. The commission in taking this action wired Mr. Hoover, the food administrator, as follows, according to the Minneapolis Daily Market Record:

"These rules result in the farmer getting less for his wheat than it is worth for milling purposes. They cannot be fairly applied by the local buyer and are causing serious dissatisfaction among grain inspectors, receivers and producers.

"The suspension will in all probability result in wheat moving more freely to market, a larger acreage and better prices to the farmers. We will restore substantially the old inspection system, which was fair to all interests. The change of grading rules will not injuriously affect the public because small percentage of crop has moved and that has been bought by millers."

Chairman Charles E. Elmquist of the commission commented further on the contention of the state board that the federal rules are unjust.

"The government standard grain rules, effective Aug. 1, were based on the percentage plan were extremely technical and impossible of application by the buyers or sellers at the local stations," he said. "The net result so far is that a large quantity of wheat which would have graded No. 1 under the old Minnesota system has been given lower grades and has sold at lower prices. There is general dissatisfaction among inspectors and producers with the refined system required by the federal government.

"The change to the old Minnesota rules, which will be restored in substantially the old form by the commission in the event of suspension of the new federal rules, will be a positive benefit to the northwest."

It seems highly unlikely, however, that any such drastic change as this will be made as much study and careful thought were devoted to the establishment of the new system, which was not done as a war measure at all, but as a step in trade evolution. Much of the slowness of grain to reach primary markets like Minneapolis and Duluth is due to the anxiety of the farmers to prepare all the land possible for next year while weather conditions are good and leave marketing until freeze up. With a set price they are practically guaranteed against any loss to speak of.

WINNIPEG and U.S. PRICES

Closing prices on the principal western markets on Friday, September 22, were:—

Cash Grain	Winnipeg	Minneapolis
1 Nor. wheat	$2 21	Prices set
2 Nor. wheat	2 18	Prices set
No. 3 wheat	2 15	Prices set
3 white oats	.65	$0.56½-$0.58½
Barley	1.15-1.25	1.13 - 1.44
Flax, No. 1	3.29½	3.52

Wheat futures are dropped.

WORLD'S AVAILABLE WHEAT SUPPLY

Compiled by the Liverpool Corn Trade News, Minneapolis Daily Market Record and Chicago Trade Bulletin

The following table exhibits the approximate available supply of bread-stuffs in second hands in the United Kingdom, in Argentine and in Australia on the date named:

	Sept. 1, 1917
Total Afloat, estimated	50,000,000
In Store in the United Kingdom	20,000,000
In Store in France	No report
In Store Belgium, Germany, Holland	No report
In Store in Russia	No report
In Store in Danubian States	No report
In Store in other Portions of Europe	No report
In Store in Argentine	2,590,000*
In Store in Australia	130,000,000
Total in Store reported	152,590,000
Total Supply	202,590,000

Stocks in U.S.A. and Canada

The following table exhibits the approximate visible supply of flour and wheat in the United States and Canada on the date named:

	Sept. 1, 1917 Bushels
Flour in Canada—equal	459,000
Flour in U.S.—east of Rockies	5,864,000
Flour in U.S.—west of Rockies	495,000
Wheat in Canada	6,837,000
Wheat in U.S.—east of Rockies	15,444,000
Wheat in U.S.—west of Rockies	987,000
Total Supply in U.S. and Canada	30,086,000
Total World's Supply	232,676,000

*Largely estimated.

THE RYE SITUATION IN U.S.

Receipts of rye at the principal American primary markets for the week ending Friday, Sept. 21, in cars, were:—

Minneapolis	268
Duluth	517
Chicago	65
Milwaukee	73
Total	923

Closing outside prices for the week beginning Sept. 14 for rye of standard quality were:

Minneapolis, $1.84, $1.82, $1.87½; Duluth, $1.84, $1.84, $1.86, $1.87½.

The Minneapolis Daily Market Record says: The receipts of rye, as reported from Duluth, shows an abnormal request for rye to go to eastern points. The price of rye is very high and suggests that the present is a good time for producers to place this grain on the market. One year ago, rye in the local market sold at $1.17 to $1.18; in the corresponding day this season it sold at $1.87½. There is a possibility that a price may be fixed for rye by the food administration if it occurs that it is too high as compared with wheat prices, as both are largely consumed for bread. In the minds of large producers, such a possibility is being considered. Advices from the interior are to the effect if prices are not attacked by the government, that rye is a favorable crop to produce. Patches of rye are already seeded, and an unusual acreage is promised if prices are left free to be made upon the basis of supply and demand.

LIVESTOCK	Winnipeg Sept. 22	Winnipeg Year ago	Toronto Sept. 20	Calgary Sept. 22	Chicago Sept. 20	St. Paul Sept. 20
Cattle	$ c $ c	$ c $ c	$ c $ c	$ c $ c	$ c $ c	$ c $ c
Choice steers	9.50-10.00	6.75-7.25	11.50-12.60	....	15.75-17.85	....
Best butcher steers	8.25-9.00	6.25-6.65	10.25-11.50	9.00-10.00	12.25-15.50	10.00-12.25
Fair to good butcher steers	7.50-8.25	5.50-6.00	8.25-10.00	7.85-9.00	9.75-12.00	8.00-10.00
Good to choice fat cows	7.50-8.25	5.50-6.00	8.00-8.50	7.25-8.00	9.00-11.00	8.00-9.00
Medium to good cows	7.00-7.50	4.75-5.25	7.00-8.00	6.50-7.25	7.50-9.00	7.00-7.50
Common cows	6.00-7.00	4.00-4.50	6.25-7.00	5.50-6.50	6.00-7.25	5.25-7.00
Canners	4.50-5.00	3.00-3.75	5.00-6.00	3.00-5.00	5.00-5.90	4.25-5.25
Good to choice heifers	7.50-8.50	6.00-6.50	8.00-9.00	7.25-8.00	9.50-13.00	7.00-8.50
Fair to good heifers	6.50-7.50	5.00-5.75	7.00-8.00	6.25-7.00	6.75-9.50	6.00-7.00
Best oxen	6.50-7.00	5.75-6.25	....	6.00-6.00	....	....
Best butcher bulls	6.50-7.00	5.25-5.75	6.00-9.25	6.00-6.50	8.50-11.00	6.50-7.00
Common to bologna bulls	4.00-5.50	4.50-5.00	6.25-7.25	5.00-6.00	6.50-7.50	5.25-6.50
Fair to good feeder steers	7.00-8.25	5.00-6.00	8.00-9.25	7.00-8.00	9.00-10.00	7.75-8.50
Fair to good stocker steers	5.00-6.50	5.00-6.00	7.00-8.25	6.75-7.25	7.75-9.00	6.50-7.75
Best milkers and springers (each)	$75-$90	$65-$80	$90-$125	$75-$90	....	....
Fair milkers and springers (each)	$60-$75	$45-$55	$65-$85	$70-$75	....	....
Hogs						
Choice hogs, weighed off cars	....	11.75	18.00	$16.75	17.75-18.50	17.25-18.00
Light hogs	15.00	10.00	....	....	17.25-17.90	....
Heavy sows	11.50-12.50	$9.00	....	....	16.25-16.75	....
Stags	10.00-11.00	$6.00	....	....	17.75-18.00	....
Sheep and Lambs						
Choice lambs	9.00-14.50	8.50-9.25	15.00-15.75	12.00-12.50	13.00-18.60	12.75-16.75
Best killing sheep	7.00-10.00	6.00-7.00	11.00-12.00	11.00-11.50	11.50-12.00	9.00-10.00

Country Produce	Winnipeg Sept. 24	Winnipeg Year ago	Calgary Sept. 18
Butter (per lb.)			
No. 1 dairy	37c	32c	36c-37c
Eggs (per doz.)			
New laid	38c	30c	43c
Potatoes			
In sacks, per bushel	65c	60c	....
Milk and Cream			
Sweet cream per lb. fat	45c.	38c	....
Cream for butter-making (per lb. butter-fat)	40c	33c-34c	....
Live Poultry			
Fowl (Yearlings)	16c	15c	13c-14c
Chickens	18c	15c	16c-18c
Ducks	15c	16c	15c
Turkeys	22c	....	....
Hay (per ton)			
No. 1 Timothy	....	$18	$17
No. 1 Midland	$14-$20	$10	....
No. 1 Upland	$13	....	$12-$15

Cash Prices Fort William and Port Arthur from September 18 to September 24 inclusive

Date	Wheat 1*	2*	3*	4	5	6	Feed	Tf 1	Tf 2	Tf 3	Oats 2CW	3CW	Ex 1 Fd	1 Fd	2 Fd	Barley 3CW	4CW	Feed	Flax 1NW	2CW
Sept. 18	221	218	215	210	190	180	170	212	211	207	67¾			64½	64½	120	116	112	324	317½
19	..	218	215	210½	191	181	170	212	211	207	67	65	65	64	63½	120	116	112	327	321
20		218	215	210½	191	172	171	212	211	207	67	64½	64½	63½	63½	120	116	112	328½	322½
21	221	218	215	211	193	183	175	213	211	207	66½	64½	64½	63½	63½	121	117	113	333	327
22	221	218	215	210	193	183	175	213	212	207	66½	65	65	64	63½	123	121	113	329½	323½
24	221	218	215	210	193	183	175	213	212	208	66½	66½	66½	65½	64½	124	120	114	329	323
Week ago	221	218	215	210	189	178	170	212	211	209	66½	64½	64½	63½	62½	122	118	113	321	314½
Year ago	166½	162½	160½	154½	146½	134½	112½	—	..		54½	54½	54	53½	53	90	85	78	197½	184½

The Livestock Markets

CHICAGO

Chicago, Sept. 20.—Steers are apt to hit $18.00 any time. They would have already touched this price but for the Jewish holidays the end of last week, which cut off this demand from New York. Fat is the determining price factor, cattle of practically the same quality outside of finish selling $8.00 per cwt. apart. Packers can buy few decent dressed beef steers under $11.50. Advances for the week have been 50 to 60 cents per hundred. A drove of Alberta grass cattle averaging 1323 lbs. made a new record of $13.50. On most of the steer supply, however, the price is a $9.25 to $11.75 market. The killing demand is competing with feeding demand on 1000 to 1050 lbs. Western steers. One drove went to the country for feeding this week from Chicago at $12.10. Kansas City has some feeders as high as $13.20 and Omaha up to $14.00. The bulk of finished beef steers at present are selling $5.00 to $6.50 per 100 lbs. higher than a year ago, while stockers and feeding steers are less than half that much higher than corresponding period a year ago. The eight leading western markets the first eight months of the year sent about 85,000 more cattle back to the country for feeding purposes than same period a year ago, but with the marked increase in receipts of western range cattle of late at Chicago and outside markets the movement to the country on feeding account will show a big gain the balance of this year compared with same period of 1916.

According to the recent government crop report the seven surplus corn states on Sept. 1 reported 3,000,000 fewer stock hogs on hand than a year ago, with the same states reporting an estimated corn crop 480,000,000 bushels larger than a year ago and 250,000,000 bushels larger than two years ago. With these conditions existing there undoubtedly is a good opening for the cattle feeder. Practically twice as many feeding cattle were forwarded to the country from Chicago last week as went from there the corresponding week of 1916.

Quality has never been so poor as the season on the hog market. The eastern demand has been somewhat curtailed on account of the tremendous prices for fresh pork, and some of the markets in