

The Farmers' Market

WINNIPEG MARKET LETTER

(Office of The Grain Growers' Grain Company Limited, July 25, 1914)

Wheat—It has been a week of much news, and of news that must be looked upon as very bullish. The market has shown greater activity and if it cannot be said that trade has broadened on the buying side in a substantial manner that is commensurate with the reports, the situation has at least become two-sided. The market at the outset was only inclined to steadiness due to firm markets abroad as well as in the United States, but as the week advanced offerings grew scarcer, which tightened up the situation considerably and at the close today registered net gains of 3 to 4 cents all down the list of options.

That the spring wheat production in the United States and in the Canadian Northwest has gone back heavily the last ten days is now quite generally admitted. While this does not mean that conditions have become so bad that both countries cannot be expected to raise a fair crop, it does point to a very spotted harvest and considerably pinched wheat. The black rust infection in the American spring wheat States fortunately came too late to do any great harm to the wheat. Had the grain not been further advanced (the harvest this year is approximately two weeks ahead of normal seasons) the indications are that damage from the rust would have approached the drastic impairment suffered in 1904. The fact that the wheat is so much further advanced will check the maximum loss, altho it will mean much shrunken grain. But the principal feature of the really bullish condition in the wheat market is the foreign situation. The week closes with the statistical information from the leading surplus countries of the great northern hemisphere, with the exception of the United States, showing smaller prospects in sight. There is no doubt but that European importers have known of this abnormal condition for a long time and, in spite of their persistent buying earlier in the season, the reports point to their continued activity. To further complicate matters and to stimulate the even more strained situation in Europe, the closing days of the week bring news of political developments between Austria and Serbia that cannot help but have a marked effect on the domestic wheat market, if there is no check on a most decided drift in the direction of war.

With the broader knowledge that has come to hand of the international situation, there is certainly little reason for looking at the great American winter wheat crop as likely to depress prices on this side of the Atlantic to a level so confidently expressed earlier in the season. It is true that the United States has a big crop, but it would look now as if it will be very easily taken care of. There was an international report given out a few days ago, which showed that the wheat growing countries of the world have a decrease in production this year of about 286,000,000 bushels; so that the increased production of American winter wheat will easily be needed to off-set this.

Oats.—Oat prices were steady at last Saturday's prices during the early part of the week, but later on advanced over a cent a bushel in sympathy with higher wheat values, and at the close today were 1 1/4 to 1 1/2 higher for July and October delivery, but the cash demand has not improved any and low grades are finding a very poor market just now.

Barley.—The barley market is dull and, while offerings are light, it is not meeting very good enquiry. Both July and October options have advanced 1/2 to 3c but the lower grades of spot barley are about the same as last Saturday.

Flax.—Flax has had a phenomenal advance during the period of review, and at the close today all options, both old and new crop, are from 16 to 17c higher and still show no signs of reacting. Taking advantage of the support received from Duluth, coupled with some good buying that was going on, the trade gradually broadened, and when buying orders were received here nothing could be had until a higher price level was reached.

WINNIPEG FUTURES			
	July	Oct.	Dec.
Wheat			
July 21	90 1/2	84 1/2	83 1/2
July 22	91 1/2	85 1/2	84 1/2
July 23	91 1/2	86 1/2	85 1/2
July 24	91 1/2	86 1/2	85 1/2
July 25	93 1/2	88 1/2	87 1/2
July 27	92 1/2	87 1/2	86 1/2
Oats			
July 21	38 1/2	36 1/2	36 1/2
July 22	38 1/2	36 1/2	36 1/2
July 23	39 1/2	37 1/2	37 1/2
July 24	39 1/2	37 1/2	37 1/2
July 25	39 1/2	37 1/2	37 1/2
July 27	39 1/2	37 1/2	37 1/2
Flax			
July 21	149 1/2	153 1/2	151 1/2
July 22	152 1/2	156 1/2	154 1/2
July 23	154 1/2	158 1/2	156 1/2
July 24	157 1/2	160 1/2	158 1/2
July 25	161 1/2	165 1/2	163 1/2
July 27	165 1/2	169 1/2	167 1/2

MINNEAPOLIS CASH SALES			
(Sample Market, July 24)			
No. 1 hard wheat, 1,500 bu., to arrive July	\$0.96 1/2		
No. 1 hard wheat, 1 car	97 1/2		
No. 1 Nor. wheat, 2 cars	94 1/2		
No. 1 Nor. wheat, 1,000 bu., settlement	96 1/2		
No. 1 Nor. wheat, 2 cars	96 1/2		
No. 1 Nor. wheat, 1 car	92 1/2		
No. 1 Nor. wheat, 1 car	94 1/2		
No. 1 Nor. wheat, 2 cars	95 1/2		
No. 1 Nor. wheat, 2 cars	91 1/2		
No. 1 Nor. wheat, 1 car	93 1/2		

LIVERPOOL WHEAT MARKET

	Close	Prev. Close
Manitoba No. 1, per bushel	\$1.09 1/2	\$1.08 1/2
Manitoba No. 2, per bushel	1.07 1/2	1.07
Manitoba No. 3, per bushel		

Futures Firm
 July, per bushel 1.02 1/2 1.01 1/2
 October, per bushel 1.04 1/2 1.03 1/2
 December, per bushel 1.04 1/2 1.03 1/2
 Basis of exchange on which prices per bushel are based is 4.82 2-3—Manitoba Free Press

Easter American cables yesterday were offset here by shorts covering and opening values were 1d higher and later this was followed by an additional advance of 1 to 1d. Offers were light with speculative support, induced by the strained political situation, heavy break in Consols, fewer and dearer Indian and Russian offers and firmer offers of winter. There is an urgent demand from the continent and all offers are quickly absorbed and cargoes are firmly held with spot market very firm. Advices from Russia continue of reduced prospects for spring wheat, and consumption continues on a liberal scale. At the close undertone was very firm.

CALGARY LIVESTOCK

Calgary, July 25.—Receipts of livestock at Calgary this week were as follows: 1,052 cattle, 434 sheep, 4,891 hogs, and 70 horses. The demand for beef continues slow, whilst prices were about the same as last week. There was little life in the cattle market. Some extra choice butchers were sold at \$6.60, while the majority were sold around \$6.00 to \$6.35. Cows continue slow at last week's prices, \$5.00 to \$5.25. There were several lots of stockers which changed hands at \$5.75 and the demand for good quality is very good. Calves are selling quick at about \$8.00, with extra choice light ones bringing \$9.00. Sheep are coming slow for the past week and the price remains about the same as the previous week. Good wethers \$5.75; ewes, \$5.25; lambs \$7.00. Dealers quote the following prices, fed and watered: Steers, choice, butcher, \$6.50; common, \$6.25; feeders, \$5.50 to \$5.75; stockers, light, \$4.50 to \$5.50. Heifers, choice, heavy, \$5.50; common, \$5.00; stocker, \$4.50; light, \$5.00. Cows, choice, heavy, \$5.25; common, \$4.25 to \$4.75; thin, \$4.00 to \$4.50. Calves, heavy, \$6.00 to \$7.00; light, to 200 lbs., \$8.00. Springers, choice, \$6.5 to \$8.00; common, \$5.00 to \$6.00. Bulls, \$4.00 to \$4.75. Oxen, choice, \$4.00 to \$5.00; common, \$3.50. Lambs, milk, \$7.00. Sheep, wethers, \$5.75; ewes, \$5.25. Hogs were a live issue all week and all good hogs were picked up quickly at a steady climb in price. Top hogs sold at \$7.75 on Friday. We look for hogs to hold stronger for the coming week. Choice hogs off cars, \$7.60 to \$7.75; fed and watered, \$7.35 to \$7.50; rough hogs, 1 cent to 2 cents off.

CHICAGO LIVESTOCK

Chicago, July 24.—Hogs—Receipts 14,000; 10 cents lower. Bulk, \$8.65 to \$9.00; light, \$8.55 to \$9.05; mixed, \$8.50 to \$9.07; heavy, \$8.40 to \$8.55; pigs, \$7.75 to \$9.00.
 Cattle—Receipts 1,000; steady. Beeves, \$7.70 to \$10.00; steers, \$6.40 to \$8.35; stockers and feeders, \$5.60 to \$8.00; cows and heifers, \$3.85 to \$9.25; calves, \$7.75 to \$11.25.
 Sheep—Receipts 5,000; strong. Sheep, \$5.15 to \$5.80; yearlings, \$5.50 to \$6.50; lambs, \$6.00 to \$8.05.
 Falling off in demand from consumers had much to do with a continued decline today in the value of hogs. Scantiness of offerings helped to sustain the cattle market. The call for sheep and lambs was only fair.

ST. PAUL LIVESTOCK

South St. Paul, July 25.—Receipts of livestock during the day were: 100 cattle, 600 hogs, and 50 sheep. Dealers quote the following prices for killing cattle: Steers, \$6.00 to \$9.00; cows

WINNIPEG AND U.S. PRICES

Closing prices on the principal western markets on Friday, July 24, were:

Cash Grain	Winnipeg	Minneapolis
1 Nor. wheat	\$0.92 1/2	\$0.95 1/2
2 Nor. wheat	90 1/2	93 1/2
3 Nor. wheat	87 1/2	91 1/2
3 white oats	37 1/2	35
Barley	47-52	42-51
Flax, No. 1	1.01 1/2	1.81 1/2

Futures—	Winnipeg	Chicago
Oct. wheat	86 1/2 (Sept.)	83 1/2
Dec. wheat	85 1/2	84 1/2

	Winnipeg	Chicago
Beef Cattle, top	\$7.25	\$10.00
Hogs, top	8.00	9.07 1/2
Sheep, yearlings	6.00	6.50

and heifers, \$5.00 to \$8.00; canners, \$5.75 to \$4.50; cutters, \$3.75 to \$4.75; Lulls, \$4.50 to \$6.50; veal calves, \$6.25 to \$10.00. Market steady; veal calves steady. Stockers and Feeders: Feeding steers, 900 to 1,050 lbs., \$5.50 to \$7.25; stock steers, 500 to 900 lbs., \$5.00 to \$7.00; stock cows and heifers, \$4.00 to \$6.50; stock bulls, \$4.75 to \$5.85. Market steady. Hogs: Prices ranged from \$8.30 to \$8.50. Market steady. Shorn Sheep and Lambs: Lambs, \$3.50 to \$7.50; yearlings, \$5.00 to \$6.50; bucks, \$2.50 to \$3.50; wethers, \$4.50 to \$5.50; ewes, \$2.00 to \$4.75. Sheep and lambs steady.

Winnipeg Livestock Stockyard Receipts

The receipts at the two local stockyards during the past week have been as follows: Union Yards—Cattle, 974; Hogs, 9,633; Sheep, 122, and Calves, 65. At the C.P.R. yards there have been received—Cattle, 233; Hogs, 1,136, and Sheep, 338.

During the past week receipts have fallen off some 200 head, and, with a good local demand, the market has been active and a good, snappy trade as been the result. Southern buyers also have been busy, and consequently there has been a 15 to 25 cent rise on most grades of butcher stuff and bulls. The greater part of the offerings have been only half fat and scarcely any have been seen which might be called well finished. Consequently the bulk of the best steers sold for from \$6.50 to \$6.85, with a few reaching \$7.00 to \$7.25. Anything that has been half fat to kill has been snapped up by the local packers, and females especially have sold well. Best cows have fetched from \$5.50 to \$5.75, while heifers have sold for from \$6.00 to \$6.25. Bulls are also higher, in sympathy with the rest of the stock and the best are selling for from \$5.00 to \$5.25 with the common or medium kind at from \$4.25 to \$4.75. The demand for milkers and springers has been quiet, with the best cows selling about steady and the common kind somewhat hard to dispose of. Stockers and feeders are not coming in in sufficient quantities to affect the market, and demand for this class of stock is very small. Veal calves are selling steady, the best at from \$8.00 to \$8.50, with medium at \$7.00 to \$7.50.

Hogs

The hog supply this week has been about 2,000 short of that of the previous week and, with a quite eager demand, the price has risen, most of the offerings reaching the \$8.00 mark. Demand still continues very good and it is probable that no great change will be noticed during the coming week.

Sheep

The sheep receipts have been very light, as usual, and little change has been noticed as to prices. Best sheep sell at from \$5.75 to \$6.00, with lambs at from 7c to 8c.

Country Produce

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

Butter

On account of the continued hot weather it was thought that in all probability the price of butter would have raised somewhat during the week. This has not, however, been the case, since the supply instead of falling off has been quite adequate to fill all the demand. Consequently the price for Fancy Dairy is 20cents; for No. 1 Dairy Butter, 18 cents, and for good round lots it is from 14 to 15 cents.

Eggs

Contrary to expectations the supply of eggs is increasing rather than decreasing and, as a consequence, the price paid is lower this week. A large number of bad and damaged eggs are found in every shipment and 16 to 18 cents, the price quoted, is only paid subject to candling.

Milk and Cream

The continued hot weather and consequent drying up of the pastures, together with the extreme demand for sweet cream for ice-cream making purposes, has tended to raise the price for sweet cream and altho the price quoted by dealers today is still 28 cents, it is altogether probable that a raise will be noted before the end of the week. Sour cream is worth from 19 to 21 cents while milk is still \$1.50 per hundred.

Potatoes

Potatoes remain about the same, only new ones being in demand, and the price paid is \$1.00 to \$1.25 per bushel.

Hay

Sufficient hay is coming in to handle the demand and the indications of an average crop have tended to lower prices somewhat. Dealers quote for Timothy from \$16 to \$18 per ton; Red Top, \$11 to \$12; Upland, \$10 to \$12; and Midland, \$8 to \$10.

Cash Prices Fort William and Port Arthur from July 21 to July 27 inclusive

Date	WHEAT						OATS				BARLEY			FLAX						
	1*	2*	3*	4	5	6	Feed	2CW	3CW	Ex1Fd	1Fd	2Fd	No. 3	No. 4	Rej.	Feed	1NW	2CW	3CW	Rej.
July 21	90 1/2	88 1/2	86 1/2	82 1/2	81 1/2	80 1/2	38 1/2	37	35 1/2	35 1/2	35 1/2	35 1/2	51 1/2	49 1/2	47 1/2	149 1/2	146 1/2	133 1/2	133 1/2	133 1/2
22	91 1/2	89 1/2	87 1/2	83 1/2	82 1/2	81 1/2	39 1/2	37 1/2	36 1/2	36 1/2	36 1/2	36 1/2	51 1/2	49 1/2	47 1/2	152 1/2	149 1/2	136 1/2	136 1/2	136 1/2
23	91 1/2	89 1/2	87 1/2	83 1/2	82 1/2	81 1/2	38 1/2	37 1/2	36 1/2	36 1/2	36 1/2	36 1/2	51 1/2	49 1/2	47 1/2	152 1/2	149 1/2	136 1/2	136 1/2	136 1/2
24	91 1/2	89 1/2	87 1/2	83 1/2	82 1/2	81 1/2	38 1/2	37 1/2	36 1/2	36 1/2	36 1/2	36 1/2	51 1/2	49 1/2	47 1/2	157 1/2	154 1/2	141 1/2	141 1/2	141 1/2
25	91 1/2	89 1/2	87 1/2	83 1/2	82 1/2	81 1/2	39 1/2	37 1/2	36 1/2	36 1/2	36 1/2	36 1/2	52 1/2	50 1/2	47 1/2	161 1/2	158 1/2	145 1/2	145 1/2	145 1/2
27	92	89 1/2	86 1/2	82	81 1/2	80 1/2	39 1/2	37 1/2	36 1/2	36 1/2	36 1/2	36 1/2	52 1/2	50 1/2	47 1/2	165 1/2	162 1/2	149 1/2	149 1/2	149 1/2

THE MARKETS AT A GLANCE

Winnipeg Grain	MON.	WEEK AGO	YEAR AGO	Winnipeg Live Stock	MON. DAY	WEEK AGO	YEAR AGO	Country Produce	MON. DAY	WEEK AGO	YEAR AGO
Cash Wheat				Cattle				Butter (per lb.)			
No. 1 Nor.	92	89 1/2	95 1/2	Choice steers	\$ c \$ c	\$ c \$ c	\$ c \$ c	Fancy dairy	20c	20c	22c
No. 2 Nor.	89 1/2	87 1/2	92 1/2	Best butcher steers and heifers	7.00-7.25	7.00-7.25	7.00-7.25	No. 1 dairy	18c	18c	18c-20c
No. 3 Nor.	86 1/2	86 1/2	87 1/2	Pair to good butcher steers and heifers	6.75-7.00	6.50-7.00	6.50-6.75	Good round lots	14c-15c	14c-15c	17c-18c
No. 4	82	81 1/2	80 1/2	Best fat cows	6.25-6.50	6.00-6.50	5.75-6.25	Eggs (per doz.)			
No. 5	72	72	72	Medium cows	5.50-6.00	5.50-6.00	5.50-6.00	Strictly new laid	16c-18c	18c-20c	22c
No. 6	67 1/2	67 1/2	67 1/2	Common cows	4.75-5.25	4.75-5.25	4.50-5.25	Potatoes			
Feed	60	60	60	Best bulls	4.00-4.50	4.00-4.50	3.00-3.50	New	\$1-1.25	\$1.00	\$1-1.50
Cash Oats				Com'n and medium bulls	5.00-5.50	4.75-5.25	4.25-4.75	Live Poultry			
No. 2 C.W.	39 1/2	38	34 1/2	Choice veal calves	4.50-4.75	4.00-4.50	3.75-4.25	Young Roosters			
Cash Barley				8.00-8.50	8.00-8.50	7.00-7.50	7.00-7.50	Fowl			
No. 3	52 1/2	51 1/2	45	Heavy calves	7.00-7.50	5.50-6.00	6.00-7.00	Ducks			
Cash Flax				Best milkers and springers (each)	\$60-\$70	\$60-\$70	\$65-\$80	Geese			
No. 1 N.W.	165 1/2	146	127	Com'n milkers and springers (each)	\$45-\$50	\$45-\$50	\$45-\$55	Turkey			
Wheat Futures				Hogs				Milk and Cream			
July	92 1/2	90 1/2	96 1/2	Choice hogs	\$8.00	\$7.75	\$9.00	Sweet cream (per lb. butter fat)	28c	28c	27c
October	87 1/2	85 1/2	90 1/2	Heavy sows	\$6.75	\$6.75	6.00-7.00	Cream for butter-making purposes (per lb. butter fat)	19c-21c	19c-21c	23c
December	86 1/2	84 1/2	87 1/2	Stags	\$5.50	\$5.50	4.00-5.00	Sweet milk (per 100 lbs.)	\$1.50	\$1.50	\$1.50
May	93 1/2	93 1/2	93 1/2	Sheep and Lambs				Hay (per ton)			
Oat Futures				Choice lambs	7.50-8.00	7.50-8.00	8c	No. 1 Red Top	\$12	\$15	\$13-\$14
July	39 1/2	38 1/2	34 1/2	Best killing sheep	5.75-6.00	5.50-6.00	5.50-6.00	No. 1 Upland	\$12	\$14	\$10-\$12
October	38 1/2	36 1/2	36 1/2					No.			