GRAIN, LIVE STOCK AND PRODUCE MARKET

WINNIPEG MARKET LETTER

(Grain Growers' Grain Company's Office, May 29, 1911)

Wheat—During the past week wheat has ruled steady. All the option months, except October, have been quite strong. There has been very little, if any, export demand for wheat but stocks in Fort William and Port Arthur have not decreased to more than a million bushels less than last year; and with stocks which are there, in the hands of the mills and the farmers, and these holders selling very slowly, it has given the "shorts" in May quite a bad scare. Consequently the May option has advanced and yesterday closed at 1½ cents over the future month of July, which goes to show that the present stocks in store, Fort William and Port Arthur, are in very strong hands. It does not look as if there will be much more wheat to come from farmers' hands. We think shipments are pretty nearly over on this crop, and consequently the future trend of prices will be rather to advance than to decline. In future we would not be surprised to see July wheat sell a good deal higher than it is selling at the present time.

Crop prospects in this country are exceedingly bright. This, of course, keeps our October at a lower level. We have not heard of any exporting being done in October, although it is possible some sales have been made for this shipment. However, the price of October wheat is lower now than it has been for some time, and while it may decline further, still we do not look for much, if any, lower prices. We think that farmers who have wheat to sell should take advantage of good hard spots to make sales.

Oats have held steady and quite firm. Export demand has been fair and small quantities are being worked for export almost daily. Prices in the Old Country have advanced quite sharply and as long as the demand keeps up our prices should not decline much. We would not be surprised if our July oats advanced considerably before this option disappears.

Barley has not been saleable at any price during the past week. No demand whatever, although stocks are very light and such stocks should easily be saleable when the demand comes.

Flax has declined sharply and is also almost unsaleable except at very greatly reduced prices. Although stocks are very light still we do not now expect much higher prices.

LIVERPOOL LETTER

(By Procter & Co., Ltd., Liverpool, May 16)

Our market shows practically no change on the week; the interval has witnessed small fluctuations. Trading has been decidedly less active, the continental demand in particular being less in evidence. Arrived and near-at-hand Australians are very well held and prices firmly maintained. The shipments during the past week were decidedly heavier than expected, the European quota being about 400,000 quarters larger than the previous week. The influence affecting the market has mainly been Russian crop news. Argentina offers very sparingly, farmers being busy on the land. Further rains have fallen, and the new crop looks like making a really excellent start. Australia—Shippers now offer sparingly, and it looks as if shipments would average somewhat about 100,000 quarters per week for some time to come. India—Prices maintained and only moderate quantities offered. Russia—There is little more disposition to sell. Some reports have been received advising rains, and these have affected our market in a downward direction, but they have been quickly followed by statements that the rain has only proved to be showers, and quite insufficient to relieve the drought. We believe the position is that a rather serious drought prevails, but that no damage has so far been done; still, we are nearing the time when rain will be most urgently needed. Some damage has been done to the winter wheat crop, but probably it was done during the winter and not by the recent drought, and has only become apparent recently on the plant starting into fresh growth. That Russian offers have been rather more in evidence is not surprising in spite of the drought, as they had a very big stock of old wheat, and though shipments have been heavy recently, they were against sales made months ago, and it is no wonder that there should be some anxiety for fresh business. It is quite impossible for anyone to make a reasonable forecast of the future of the market, seeing that it has now drifted into a state when it is entirely a weather proposition. Liverpool stocks continue to decrease.

CANADIAN VISIBLE

(Official to Winnipeg Grain Exchange)
Friday, May 26

	Wheat	Oats	Barley
T'l visible	6,383,793	6,227,424	414,225
Last week	7,514,147	6,987,708	454,864
Last year	6,357,579	6,154,941	921,542
Ft. William	2,262,079	2,777,702	71,224
Pt. Arthur	1,455,176	2,184,854	123,084
Dep. Harbor	24,028	34,968	......
Meaford	124,172	13,247	......
Mid. Tiffin	239,288	250,740	......
Collingwood	24,214	......	......
Owen Sound	34,144	46,685	......
Goderich	401,633	88,436	31,206
Sarnia, Pt. Ed.	140,499	8,800	......
Pt. Colb'rne	730,588	64,193	......
Kingston	225,142	63,773	133,348
Prescott	8,950	......	......
Montreal	586,629	584,820	53,367
Quebec	3,200	52,771	2,000
Vic. Harbor	124,111	53,435	......

AMERICAN BARLEY

Milwaukee, May 29.—Barley closed as follows: No. 2, 90c to $1.08; medium, 88 to 98c.; No. 3, 86 to 96c.; No. 4, 84 to 96c.; rejected, 65 to 84c. Wisconsin, 85 to 88c. Barley receipts 29 cars.

WORLD'S SHIPMENTS

Total wheat shipments 13,440,000, last week 16,280,000, last year 11,728,000. Comparison by countries is as follows:

	This week	Last week	Last year
America	2,968,000	3,368,000	3,928,000
Russia	5,440,000	6,696,000	3,776,000
Danube	912,000	1,104,000	314,000
India	1,288,000	1,144,000	1,456,000
Argentine	1,800,000	2,720,000	1,968,000
Australia	936,000	808,000	768,000
Chili, N. Af	96,000	120,000	88,000
Corn	2,255,000	3,978,000	2,656,000

TERMINAL STOCKS

Total wheat in store, Fort William and Port Arthur, on Friday, May 26, was 3,717,196.20, as against 4,644,713.20 last week, and 4,532,603.20 last year. Total shipments for the week were 1,517,014, last year 1,134,861. Amount of each grade was:

	1911	1910
No. 1 Hard	3,287 20	32,633 00
No. 1 Nor.	676,532 50	1,768,667 50
No. 2 Nor.	1,041,237 30	1,324,162 30
No. 3 Nor.	831,477 20	318,718 30
No. 4	376,941 40	295,629 30
No. 5	120,648 40	56,723 30
Other grades	667,071 00	826,069 00
	3,717,196 20	4,532,603 30
Stocks of Oats		
No. 1 Extra		1,993 18
No. 1 C. W.	225,199 02	288,132 20
No. 2 C. W.	3,818,941 21	2,591,477 27
No. 3 C. W.	290,263 07	450,297 08
Mixed	14,848 18	8,948 14
Other grades	613,304 03	222,865,26
	4,962,556 17	3,563,925 11
Barley	194,302 00	554,990 00
Flax	261,270 00	229,290 00

SHIPMENTS

Oats	734,106
Barley	128,706
Flax	119,410

CHICAGO WHEAT

Chicago, May 29.—Violent upward leaps of the May wheat price today resulted from the timidity of the smaller shorts. A group of such traders trying to escape a possible squeeze at the end of the month became so alarmed that they bid as high as $1.03¼ a bushel before they could obtain property which sold on Saturday night at 99¾c. New crop months, however, were weak, owing to general rains, and closed at a net loss of ⅛ to ¼ to 1 cent. Corn finished with a decline of ½ cent to 2¼ cents, oats off to ⅛ to ½ cent, and provisions unchanged to ½ cent down. May wheat held stubbornly near the top point of the session, final sales being at $1.03, a net advance of 3¼ cents. From the outset it was apparent that a crisis was approaching over the outcome of the deal. Business had hardly begun before the price broke over the dollar mark and from that time on almost every change meant woe to the shorts. The situation which the trade faced was arriving here in trainloads. The grain could not be put in store, graded and delivered in time to apply on contracts which expire May 31. Sample tables around the pit were loaded with this sort of wheat, just too late, and being vainly offered at a sacrifice of nearly ten cents a bushel from the figures obtainable for grain actually in store. Rainy weather and large consignments made corn weak. Eastern demand was very poor. Under heavy selling May suffered the worst collapse, going at one time 2¼ cents under the close of Saturday. Cash grades were weak, No. 2 yellow finished 52¾ to 54 cents.

Good crop reports from the big producing states turned oats downward despite the unpromising outlook in the southwest.

MINNEAPOLIS WHEAT

Minneapolis, May 29.—There was no lack of bearish news to greet the trader but the congested situation in Chicago May wheat and the holiday Tuesday was a check in the desire to sell short. As it was, the local market ruled easy the greater part of the session, but the undertone was extremely nervous. Beneficial rains, weak cables and a liberal increase in domestic visible were the chief items in the market yet their effect was almost neutralized by the situation in Chicago May and in the Winnipeg market as well. The increase in the visible was due to extraordinary efforts to get wheat into Chicago to be applied on May contracts. The general run of wheat to the primary markets is holding up larger than expected. Northwestern receipts are a mystery, but they are made up of a car here and there and as the northwest is a large and well settled area the aggregate of even such moderate marketing is fairly large. The disposal of the cash wheat in Chicago is likely to be a great problem and may put wheat on the bargain counter for some time but in the far northwest the premiums hold up well in spite of a very dull flour demand. With most of the mills down until the Tuesday holiday the local cash demand was surprisingly good. No. 1 Northern held steady, selling from ½ cent to 2½ cents over July. Just a little better flour demand was noted, but the improvements were too slight to mark any hopeful change in the general situation which is extremely quiet. World's shipments of wheat were large, but not up to the previous week's huge total. Foreign crop news was a little more optimistic resulting in easier foreign markets.

TORONTO LIVE STOCK

Toronto, Ont., May 29.—Receipts, 100 cars, with 1973 head of cattle, 989 sheep and lambs and 55 calves. The result was a slow market with a fine lot of export cattle still to be sold at noon. The best bid up to that time was $6.00 and down to $5.75 for medium quality. While the export trade was dull, the butcher trade was fairly active, with prices steady to firm at last week's quotations. Choice butcher cows were steady at $4.50 to $5.25 and bulls steady at $4.00 to $5.00; calves steady at $4.00 to $6.50, sheep and lambs steady, ewes $4.50 to $5.25, bucks $3.50 to $4.50, yearling lambs $6.00 to $6.50, and stockers and feeders firm at $5.30 to $5.75, short keep $5.80 to $5.85. Hog market firmer and 10c. higher, selects $6.10 f.o.b. and $6.40 fed and watered.

CHICAGO LIVE STOCK

Chicago, Ill., May 29.—Cattle—Receipts 22,000; market steady to strong; beeves, $5.15 to $6.40; Texas steers, $4.60 to $5.55; western steers, $4.60 to $5.60; stockers and feeders, $3.90 to $5.75; cows and heifers, $2.40 to $5.75; calves, $5.25 to $7.75.

Hogs—Receipts 38,000; market fairly active and steady at Saturday's average; light, $5.80 to $6.25; mixed, $5.80 to $6.15; heavy, $5.60 to $6.07½; rough, $5.60 to $5.85; good to choice heavy, $5.80 to $6.07½; pigs, $5.60 to $6.15; bulk of sales, $6 to $6.10.

Sheep—Receipts 25,000; market 10 cents lower; native, $3.50 to $4.90; west-

QUOTATIONS IN STORE FORT WILLIAM & PORT ARTHUR from MAY 25 to MAY 30, INCLUSIVE

DATE	WHEAT 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	OATS 2 cw.	3 cw.	BARLEY 3	4	Rej.	Feed	FLAX 1NW	1 Man.	Rej.
May 25	95½	92¼	90	85½	80½	74½	63	..	..	..	..	..	..	35¾	..	..	..	..	..	..	..	..
26	95[illegible]	92	89	85¼	80¼	74¼	62	..	..	..	..	..	..	36	..	..	..	..	..	..	..	..
27	95¼	92	89½	85¼	79¼	74	62	..	..	..	..	..	..	36¼	..	..	..	..	..	..	..	..
29	96¼	93¼	89½	85	79¾	73½	62	..	..	..	..	..	..	36¼	..	..	..	..	..	..	..	..
30	95¾	92¾	90	85½	80	74	62	..	..	..	..	..	..	36	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..