

The Farmers' Market

WINNIPEG MARKET LETTER

(Office of The Grain Growers' Grain Company Limited, July 18, 1914)

Wheat.—The market has been very erratic during the past week. After all options sold over a cent lower during the early part of the week, it was all regained and at the close today October is $\frac{3}{4}$ c higher and July $\frac{1}{2}$ c lower than last Saturday. The feature of the week was the severe drop in the July option compared with October, owing to very poor demand for the cash wheat is meeting with when it arrives in this market. During the early part of the week exporters reported that they were unable to do any business whatever abroad, and when consignments reached this market for sale prices had simply to reach a lower level before anyone could be induced to take them on. However, during the latter part of the week a much better demand sprang up and all grades were receiving fair inquiry. A most peculiar feature of the domestic wheat situation has been the weak tendency of prices in America and the very strong position of wheat in the international market. For the first time in a great many years we have gone to a very low level relative to the rest of the world and both the United States and Canada have undersold all competitors to a standstill. The principal feature has been, of course, the enormous winter wheat crop of the United States, already secured, which almost equals the size of the total wheat production of North America of the immediate past. It has been held that in order to save utter demoralization in prices later on that we must of necessity reduce the surplus to the very limit of possibility. This statistical situation has been naturally discouraging to speculation for a rise. It has made the response to news that might in other years be considered "bullish" very small when the market felt the initial stimulation, and the advance that came about, of very short duration.

Some anxiety is being felt in the American north-western States regarding the outcome of their spring wheat crop. It is in a critical period of its development and some impairment of the wheat has resulted from black rust and blight. Whether this is to be really serious or not, that is cut down the production drastically, remains to be seen; but it has tended to moderate the extreme bearishness and has brought about a broader speculative interest for buying and selling. When these reports first became known here, it created a very strong undertone and prices have done considerably better since. We have had good general rains over the Canadian North-West and, while reports from some districts are not encouraging, there are many where the yield will be considerably bigger than last year, providing it does not meet with any misfortune from this on.

Oats.—Prices have suffered a drop of 1c per bushel during the past week on July option, and $\frac{1}{2}$ c on the October option; the principal weakness being in the spot, which is just now meeting with very poor demand for almost all grades.

Barley.—Market has been dull during the period under review but prices have held fairly steady until today, when there were no buyers for any grades, the last quotations being about a cent lower on the higher grades and unchanged on the lower grades when compared with last Saturday.

Flax.—Prices have had a very good bulge this week and at the close registered net gains of 5c to 8c, the principal strength being in the November option. The rise here is mainly attributed to strength in Duluth, which has encouraged good buying here, and coupled with scarcity of offerings creates a very firm undertone; and it is the opinion of some of the larger flax operators that prices will even do better yet.

WINNIPEG FUTURES				MINNEAPOLIS CASH SALES			
Wheat	July	Oct.	Dec.	(Sample Market, July 17)			
July 14	88 1/2	81 1/2	79 1/2	No. 1 hard wheat, 1 car	80 91	No. 2 Nor. wheat, 1 car	86 1/2
July 15	88 1/2	81 1/2	79 1/2	No. 1 Nor. wheat, 1 car, to arrive	88 1/2	No. 2 Nor. wheat, 1 car	87 1/2
July 16	89 1/2	82 1/2	81 1/2	No. 1 Nor. wheat, 9 cars	89 1/2	No. 2 Nor. wheat, 1 car	85 1/2
July 17	89 1/2	82 1/2	81 1/2	No. 1 Nor. wheat, 1 car	88 1/2	No. 3 wheat, 1 car	86 1/2
July 18	89 1/2	82 1/2	81 1/2	No. 1 Nor. wheat, 2 cars	88 1/2	No. 3 wheat, 2 cars	86 1/2
July 20	90 1/2	83 1/2	82 1/2	No. 1 Nor. wheat, 1 car, to arrive	89 1/2	No. 3 wheat, 1 car	85 1/2
Oats				No. 1 Nor. wheat, 1 car	89 1/2	No. 3 wheat, 1 car	85 1/2
July 14	38 1/2	36 1/2		No. 1 Nor. wheat, 1 car	89 1/2	No. 3 wheat, 1 car	85 1/2
July 15	38 1/2	36 1/2		No. 1 Nor. wheat, 1 car	89 1/2	No. 3 wheat, 1 car	85 1/2
July 16	38 1/2	36 1/2		No. 1 Nor. wheat, 1 car	89 1/2	No. 3 wheat, 1 car	85 1/2
July 17	38 1/2	36 1/2		No. 1 Nor. wheat, 1 car	89 1/2	No. 3 wheat, 1 car	85 1/2
July 18	38 1/2	36 1/2		No. 1 Nor. wheat, 1 car	89 1/2	No. 3 wheat, 1 car	85 1/2
July 20	38 1/2	36 1/2		No. 1 Nor. wheat, 1 car	89 1/2	No. 3 wheat, 1 car	85 1/2
Flax				No. 1 Nor. wheat, 1 car	89 1/2	No. 3 wheat, 1 car	85 1/2
July 14	141 1/2	145 1/2	142 1/2	No. 1 Nor. wheat, 1 car	89 1/2	No. 3 wheat, 1 car	85 1/2
July 15	142 1/2	146 1/2	143 1/2	No. 1 Nor. wheat, 1 car	89 1/2	No. 3 wheat, 1 car	85 1/2
July 16	144 1/2	147 1/2	145 1/2	No. 1 Nor. wheat, 1 car	89 1/2	No. 3 wheat, 1 car	85 1/2
July 17	144 1/2	148 1/2	148 1/2	No. 1 Nor. wheat, 1 car	89 1/2	No. 3 wheat, 1 car	85 1/2
July 18	145 1/2	149 1/2	148 1/2	No. 1 Nor. wheat, 1 car	89 1/2	No. 3 wheat, 1 car	85 1/2
July 20	146 1/2	150 1/2	148 1/2	No. 1 Nor. wheat, 1 car	89 1/2	No. 3 wheat, 1 car	85 1/2

Cash Prices Fort William and Port Arthur from July 14 to July 20 inclusive

Date	WHEAT				OATS				BARLEY				FLAX			
	1*	2*	3*	4	5	6	Feed	2CW	3CW	Ex1Pd	1Pd	2Pd	No. 3	No. 4	Rej.	Feed
July 14	88 1/2	85 1/2	84 1/2	80	77 1/2			38 1/2	37	36	36	36	53 1/2	50	48	47
July 15	88 1/2	85 1/2	84 1/2	80	77 1/2			38 1/2	37 1/2	36 1/2	36 1/2	36 1/2	51 1/2	49	47	
July 16	89 1/2	87 1/2	85 1/2	81 1/2				38 1/2	37 1/2	36 1/2	36 1/2	36 1/2	52 1/2	50	48	
July 17	89 1/2	87 1/2	85 1/2	81 1/2				38 1/2	37 1/2	36 1/2	36 1/2	36 1/2	52 1/2	50	48	
July 18	89 1/2	87 1/2	85 1/2	81 1/2				38 1/2	37 1/2	36 1/2	36 1/2	36 1/2	52 1/2	50	48	
July 20	89 1/2	87 1/2	86	81 1/2				38	36 1/2				51 1/2	49 1/2	47 1/2	

THE MARKETS AT A GLANCE

Winnipeg Grain				Winnipeg Live Stock				Country Produce			
MON.	WEEK AGO	YEAR AGO		MON. DAY	WEEK AGO	YEAR AGO		MON. DAY	WEEK AGO	YEAR AGO	
Cash Wheat				Cattle				Butter (per lb.)			
No. 1 Nor.	89 1/2	89 1/2	97	Choice steers	8 c. 8 c.	8 c. 8 c.	8 c. 8 c.	Fancy dairy	20c	20c	21c
No. 2 Nor.	87 1/2	87 1/2	94	Best butcher steers and heifers	7 00-7 25	7 75-8 00	7 00-7 50	No. 1 dairy	18c	18c	18c-20c
No. 3 Nor.	86 1/2	85 1/2	91	Pair to good butcher steers and heifers	6 50-7 00	7 25-7 50	6 50-7 00	Good round lots	14c-15c	14c-15c	17c
No. 4	81 1/2	84 1/2	81 1/2	Best fat cows	6 00-6 50	6 50-7 00	6 00-6 50	Eggs (per doz.)			
No. 5	75 1/2	75 1/2	75	Medium cows	5 50-6 00	6 00-6 50	5 50-6 00	Strictly new laid	18c-20c	18c-20c	20c
No. 6	70 1/2	70 1/2	70	Common cows	4 75-5 25	5 25-5 75	4 50-5 25	Potatoes			
Feed	61 1/2	61 1/2	61	Best bulls	4 00-4 50	4 50-5 00	3 50-4 25	New	\$1 00		\$1 50
Cash Oats				Com'n and medium bulls	4 00-4 50	4 25-4 75	3 75-4 25	Live Poultry			
No. 2 C.W.	38	38 1/2	38 1/2	Choice veal calves	8 00-8 50	8 00-8 50	7 00-7 50	Young Roosters			
Cash Barley				Heavy calves	5 50-6 00	5 50-6 00	6 00-7 00	Fowls			
No. 3	51 1/2	52 1/2	49 1/2	Best milkers and springers (each)	8 00-8 50	8 00-8 50	8 00-8 50	Ducks			
Cash Flax				Com'n milkers and springers (each)	8 00-8 50	8 00-8 50	8 00-8 50	Geese			
No. 1 N.W.	146	141 1/2	122 1/2		8 00-8 50	8 00-8 50	8 00-8 50	Turkey			
Wheat Futures					8 00-8 50	8 00-8 50	8 00-8 50	Milk and Cream			
July	90 1/2	89 1/2	97 1/2		8 00-8 50	8 00-8 50	8 00-8 50	Sweet cream (per lb. butterfat)	22c	22c	27c
October	88 1/2	81 1/2	91 1/2	Hogs				Cream for butter-making purposes (per lb. butterfat)	19c-21c	19c-21c	22c
December	84 1/2	80	90 1/2	Choice hogs	8 75	8 75	8 75	Sweet milk (per 100 lbs.)	\$1 50	\$1 50	\$1 50
May	84 1/2	80	95 1/2	Heavy hogs	8 75	8 75	8 75	Hay (per ton)			
Oat Futures				Stags	8 50	8 50	8 50	No. 1 Red Top	815	815	815-816
July	38 1/2	38 1/2	33 1/2					No. 1 Upland	814	814	814-815
October	36 1/2	36 1/2	36 1/2	Sheep and Lambs				No. 1 Timothy	818	820	819-820
Flax Futures											
July	146 1/2	142 1/2	122 1/2								
October	150 1/2	146 1/2	128 1/2								
December	148 1/2	143 1/2	126 1/2								

STOCKS IN TERMINALS

Fort William, July 17, 1914				1913			
1914 Wheat				1913			
1 hard	35,053	40		15,661	00		
1 Nor.	1,717,141	30		346,692	00		
2 Nor.	548,446	40		837,767	00		
3 Nor.	239,121	30		1,223,643	00		
No. 4	38,466	00		729,386	00		
Others	323,801	13		1,706,921	08		
This week	2,902,032	33		This week	4,860,070	08	
Last week	2,827,402	23		Last week	5,464,949	10	
Increase	74,630	10		Decrease	604,879	02	
Oats				Flaxseed			
1 C.W.	17,295	40		28,062	00		
2 C.W.	591,157	45		2,529,449	00		
3 C.W.	314,565	10		261,628	00		
Ex. 1 Pd.	9,830	24		321,859	00		
Others	154,490	05		695,698	23		
This week	1,087,339	18		This week	3,836,696	23	
Last week	934,260	24		Last week	4,101,280	19	
Increase	153,078	26		Decrease	264,583	30	
Barley				Flaxseed			
3 C.W.	108,768	17		1 N.W.C.	1,980,529	02	
4 C.W.	84,163	06		2 C.W.	172,749	03	
Rej.	61,709	08		3 C.W.	23,539	39	
Feed	8,946	20		Others	141,014	50	
Others	19,461	09		This week	2,317,832	38	
This week	283,048	12		Last week	3,009,290	52	
Last week	234,368	10		Increase	691,458	14	
Increase	48,680	02		Last year's total	4,115,271	36	
Last year's total	718,379	22					

SHIPMENTS

1914				1913			
Wheat				Wheat			
lake	1,024,636	150,893	88,001	lake	1,378,518	849,361	103,781
rail	60,589	18,917	5,243	lake	136,381	11,678	1,634
Total				Total			
1,085,225				1,390,000			

CANADIAN VISIBLE SUPPLY

Week Ending July 17, 1914				1913			
Wheat				Wheat			
Fort William	2,902,032	1,087,339	283,048	Fort William	2,902,032	1,087,339	283,048
Pt. Arthur	8,011,951	5,459,229	795,533	Pt. Arthur	8,011,951	5,459,229	795,533
Total	10,913,983	6,546,568	1,078,581	Total	10,913,983	6,546,568	1,078,581
In vessels in Can.				In vessels in Can.			
Ter. Harbors	4,901,937	2,901,388	407,976	Ter. Harbors	4,901,937	2,901,388	407,976
At Buffalo and Duluth	52,000	132,562	8,000	At Buffalo and Duluth	52,000	132,562	8,000
Total this week	8,063,951	5,591,791	803,533	Total this week	8,063,951	5,591,791	803,533
Total last week	8,540,491	6,055,247	629,985	Total last week	8,540,491	6,055,247	629,985
Total last year	8,049,610	7,623,947	1,690,770	Total last year	8,049,610	7,623,947	1,690,770

CALGARY LIVESTOCK

Calgary, July 18.—Receipts of livestock at Calgary this week were as follows:—725 cattle, 228 sheep, 125 horses, 8,405 hogs. Although the receipts of cattle were very light, the price continues to go lower and the demand very slow, because Western shipments of cattle are very small, owing to the packers at the Coast getting their beef from B. C., which province seems to have plenty of cattle to offer. Owing to this, Alberta beef is sure to go lower. Top steers were selling at \$6.50 this week and the same quality are expected to sell next week from \$6.25 to \$6.35. Good choice cows sold for \$5.00 to \$5.25. Oxen remain strong, selling at \$5.00. There were a few stock steers which changed hands at from \$5.50 to \$5.75 and demand was good for choice quality. Sheep are coming in freely and are selling a shade lower. Choice wethers \$5.75, ewes \$5.25. Dealers quote the following prices:—Steers: choice, butcher, \$6.50; common, butcher, \$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, \$3.50. Cows, choice, heavy, \$5.25; common, \$4.25 to \$4.50.

WINNIPEG AND U.S. PRICES

Closing prices on the principal western markets on Friday, July 17, were:			
Cash Grain			
	Winnipeg	Minneapolis	
1 Nor. wheat	\$0 89 1/2	\$0 90 1/2	
2 Nor. wheat	87 1/2	88 1/2	
3 Nor. wheat	85 1/2	86 1/2	
3 white oats	37 1/2	34 1/2	
Barley	48-52	40-50	
Flax, No. 1	1 44 1/2	1 66 1/2	
Futures—			
July wheat	89 1/2	86 1/2	
Oct. wheat	83 1/2	(Sept.) 81 1/2	
Dec. wheat	82 1/2	82 1/2	
	Winnipeg	Chicago	
Beef Cattle, top	\$7 25	\$9 90	
Hogs, top	7 75	9 15	
Sheep, yearlings	5 50	7 00	