

The Farmers' Market

WINNIPEG MARKET LETTER

Office of The Grain Growers' Grain Company Limited, June 27, 1914.

Wheat—The wheat market for the week ending today was quiet and decidedly lower. There has been very little change in factors dominating, but prices here have been following the outside markets very closely and at the close of the market today all months here showed a net decline of 3 cents. The sharp decline that has been recorded reflects undoubtedly a liquidation of long speculative holdings that had been in the market a long time and holders found it necessary to sell out in the face of the phenomenal crop out-turn in the American winter wheat belt and the excellence of the promise in the spring wheat area over the whole of North America. Possibly part of the decline in the American markets, principally Chicago, can be attributed to hedgings of new winters that are arriving at the principal markets. The question naturally arises—Will the American farmer continue to offer freely his product at the prevailing prices, which, to say the least, are not attractive? Should he cease to sell, it will, no doubt, have its effect on prices and this would be reflected here, giving a firmer tone. The cleaning out which the American markets have had has left them without such distressed selling and while hedging pressure will be on an enlarged scale, it has not yet reached the volume that fully offsets the rather broad commercial absorption of new and old wheat that is going on each day. Undoubtedly the country is in for a sharp re-adjustment to the general level of wheat prices, but at the moment, futures are low for the volume of actual pressure that is going into it. Old stocks of wheat are being reduced rapidly and the fact stands out that the record wheat crop has been well distributed in the course of a year.

In the past week the lowest prices since 1907, and the lowest in June since 1903, have been established in Chicago, the influence being the bumper winter wheat crop, the harvest of which is progressing rapidly. There has never been a crop that has had as little vicissitudes as this one. Speculators were slow to accept the immensity of it, but since they have sentiment is running riot on bear side. Longs have liquidated and professional operators have been very aggressive sellers. Foreigners have been large buyers. The prospects are for a record export movement. The spring wheat crop has also been favored with ideal weather conditions and a continuation of them will mean a total wheat crop far in excess of any previous one in the country. Canadian crop has received timely and beneficial rains and it looks as if the North America could hold the key to the world's wheat situation in the 1915 crop. European markets are being somewhat affected by the American outlook. The cash demand in this market during the period under review has been indifferent, exporters only taking limited quantities at any one time and offerings continue to be fairly heavy.

Oats—The market has been running fairly quiet, but towards the end of the week it has been a little weaker in sympathy with lower wheat values and pressure in the coarse grains in Chicago. The one redeeming feature has been the excellent cash demand which practically all grades have been enjoying and which should put prices back to those prevailing a week ago.

Barley—The market quiet with very little trading. Evidently thru lack of offerings exporters have been unable to do any good business and values show a decline of about a cent a bushel for the week.

Flax—Market has ruled very quiet and at times it has been very difficult to trade in it. The Duluth market has been weaker on the whole, which decline has been reflected here and values at the close of the market today are about 1 1/2 cents lower all round.

WINNIPEG FUTURES				No. 1 Nor. wheat, 1 car	
Wheat	July	Oct.	Dec.	1914	1913
June 23	89	81	79	No. 1 Nor. wheat, 3,000 bu. settlement	85 1/2
June 24	89 1/2	81 1/2	80 1/2	No. 2 Nor. wheat, part car	84 1/2
June 25	89 1/2	81 1/2	80 1/2	No. 2 Nor. wheat, 1 car	84 1/2
June 26	88 1/2	80 1/2	79 1/2		
June 27	89	81	79 1/2		
June 29					
Oats				1914	
June 23	39 1/2	36 1/2		1 hard	55,125 50
June 24	39 1/2	36 1/2		1 Nor.	2,884,492 20
June 25	39 1/2	36 1/2		2 Nor.	580,375 10
June 26	39 1/2	35 1/2		3 Nor.	149,805 10
June 27	39 1/2	35 1/2		No. 4	65,421 00
June 29				Others	293,135 53
Flax				This week	
June 23	138 1/2	142 1/2		4,023,375 23	6,334,264 50
June 24	139 1/2	143 1/2		Last week	4,129,976 43
June 25	139 1/2	143 1/2	143 1/2		
June 26	138 1/2	142 1/2			
June 27	138 1/2	142 1/2	142 1/2		
June 29					

MINNEAPOLIS CASH SALES				Sample Market, June 27	
No. 1 hard wheat, 3 cars, f.o.b.	80	88 1/2			
No. 1 hard wheat, 1 car	88 1/2				
No. 1 Nor. wheat, part car	86 1/2				
No. 1 Nor. wheat, 1 car	85 1/2				
No. 1 Nor. wheat, 2 cars	86				
No. 1 Nor. wheat, 1 car	86 1/2				
No. 1 Nor. wheat, part car	86 1/2				
No. 1 Nor. wheat, 1 car	85 1/2				
No. 1 Nor. wheat, 7 cars	86 1/2				
No. 1 Nor. wheat, 1 car, transit	87 1/2				
No. 1 Nor. wheat, 3 cars	85 1/2				
No. 1 Nor. wheat, 1,000 bu., to arrive	86 1/2				
No. 1 Nor. wheat, 1,000 bu., settlement	86 1/2				
No. 1 Nor. wheat, 1 car	86 1/2				
No. 1 Nor. wheat, 3 cars	87				
No. 1 Nor. wheat, 1 car	87 1/2				
No. 1 Nor. wheat, 1 car	87 1/2				
No. 1 Nor. wheat, 1 car	87 1/2				

Cash Prices Fort William and Port Arthur from June 23 to June 29 inclusive

Date	WHEAT						OATS					BARLEY				FLAX			
	1*	2*	3*	4	5	6	Feed	2CW	3CW	Ex 1 Pd	1 Pd	2 Pd	No. 3 - No. 4	Rej.	Feed	1 NW	2 CW	3 CW	Rej.
June 23	88½	87½	85½	80½				39½				38½	53	51½	49	48½	138½	135½	133½
24	89½	88½	87	82½				39½	39		38½	36½	53½	51	49	48½	139½	136½	134½
25	89½	88½	86½	81½				39½	39	39	38½		53	50½			139½	136½	134½
26	88½	87½	85½					38½	38½		37½	37½	53½				137½	134½	132½
27	88½	87½	86					39	38½	38½	37½	37½	53				138½	135½	133½
29	88½	87½	85½					39½	39½	39½	38½	38½	53½	50			137½	134½	132½

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.	88 1/2	90 1/2	97	Extra 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	89 1/2	94	Best butcher steers and	7 50-7 75	7 50-7 75	7 00-7 50	No. 1 dairy	18c	18c	18c
No. 3 Nor.	85 1/2	87 1/2	84	heifers	7 25-7 50	7 25-7 50	6 50-7 00	Good round lots	14c-15c	14c-15c	17c
No. 4	83 1/2	85 1/2	81	Pairs to good butcher	6 50-7 00	6 50-7 00	6 00-6 50	Eggs (per doz.)	18c-20c	18c-20c	18c
No. 5	81 1/2	83 1/2	79	steers and heifers	6 00-6 50	6 00-6 50	6 00-6 50	Strictly new laid	18c-20c	18c-20c	18c
No. 6	79 1/2	81 1/2	77	Best fat cows	5 35-5 75	5 35-5 75	4 50-5 25	Potatoes			
Feed	60	62	60	Medium cows	4 50-5 00	4 50-5 00	3 50-4 00	In sacks, per bushel	81	15-1.20	81-1.10
Cash Oats				Common cows	4 25-5 10	4 25-5 10	4 50-4 75	Live Poultry			
No. 2 C.W.	39 1/2	39 1/2	35	Best bulls	4 50-5 00	4 50-5 00	4 00-4 25	Young Roosters			
Cash Barley				Com'n and medium bulls	4 50-5 00	4 50-5 00	7 00-8 00	Fowl			
No. 3	52 1/2	52	48 1/2	Choice veal calves	7 50-8 00	7 50-8 00	6 00-7 00	Ducks			
Cash Flax				Heavy calves	6 50-7 50	6 50-6 00	6 00-7 00	Geese			
No. 1 N.W.	137 1/2	137 1/2	117	Best milkers and spring	8 00-8 70	8 00-8 75	8 65-8 80	Turkey			
Wheat Futures				ers (each)	8 45-8 50	8 45-8 55	8 45-8 55	Milk and Cream			
July	88 1/2	90 1/2	97 1/2	Hogs				Sweet cream (per lb.)	20c	20c	27c
October	80 1/2	82 1/2	83 1/2	Choice hogs	8 70	8 75	88 50	Butterfat	19c-21c	19c-21c	22c
December	79 1/2	81	91 1/2	Heavy sows	8 5 75	8 5 75	87 00	Cream for butter-mak-	19c-21c	19c-21c	22c
Oat Futures				Stags	8 4 80	8 4 80	85 00	ing purposes (per lb.)	19c-21c	19c-21c	22c
July	39 1/2	39 1/2	35 1/2	Sheep and Lambs				Butterfat	19c-21c	19c-21c	22c
October	35 1/2	36 1/2	37 1/2					Sweet milk (per 100 lbs.)	81 50	81 50	81 50
Flax Futures								Hay (per ton)			
July	137 1/2	138 1/2	117 1/2					No. 1 Red Top	81 6	81 6	815-816
October	142	142	142 1/2	Choice lambs	5 00 each	5 00 each	5 00	No. 1 Upland	814-815	814-815	814-815
December	140	142	141	Best killing sheep	5 00-5 50	5 00-5 50	5 00-5 50	No. 1 Timothy	819-821	819-821	819

SHIPMENTS			
1914	Wheat	Oats	Barley
lake	61,945	12,055	4,711
1913	lake	1,174,484	974,858
lake	661,433	21,342	1,050
lake	107,102	511,835	268,834

CANADIAN VISIBLE SUPPLY			
Week Ending June 26, 1914—			
Wheat			
Ft. William and	4,028,375	468,570	263,007
Pt. Arthur Ter.			
Total		Not Reported	
In vessels in Can.	5,353,198	2,391,887	842,932
Ter Harbors			
At Buffalo and			
Duluth (Not re-	86,000	65,000	4,000
ported)			
Total this week		Not Reported	
Total last week	10,240,401	7,652,380	1,398,847
Total last year	11,065,564	9,307,085	1,572,045

MINNEAPOLIS WOOL MARKET			
Minneapolis, June 27—			
Unwashed medium wool, as to qual-			
ity and condition—			
Unwashed coarse wool, as to quality	10	17	
and condition			
Medium, coarse, burry, seedy, very	14	12	
chaffy and poor wool			
Sheep pelts as to size and amount	75	1 00	
of wool each			
Dry Western Montana and similar	10	10	
pelts, per lb.			

LIVERPOOL WHEAT MARKET			
Liverpool, June 27—			
Manitoba No. 1, per bushel			
Close	81 07	81 07	
Prev. Close	81 04	81 04	
Manitoba No. 2, per bushel			
Close	81 07	81 07	
Prev. Close	81 04	81 04	
Manitoba No. 3, per bushel			
Close	81 07	81 07	
Prev. Close	81 04	81 04	
Futures Weak			
July, per bushel	0 98 1/2	0 99	
October, per bushel	0 97 1/2	0 98	
December, per bushel	0 98 1/2	0 98 1/2	
Basis of exchange on which prices per bushel are based is 4 82 1/2—Manitoba Free Press			
Weakness in American cables yesterday prompted further selling here. Later there was further liquidation in July with persistent talk here of early shipments of new American winters, and expectations of liberal American shipments this week as indicated by Bradstreets. The distant months were supported and after the opening decline advanced 1 to 1 1/2, with shorts covering. Private reports from America say that there is a disposition shown by farmers in America to sell sparingly at present prices and this, with the holding attitude by Russia, caused some apprehension. Toward the close market was dull, with pressure on favorable harvesting reports from Russia and values were 1 to 1 1/2 lower.			

CHICAGO LIVESTOCK			
Chicago, June 27—Hogs—Receipts 11,000,			
slow and steady; bulk, 88 25 to 88 40; light, 88 10			
and 88 40; mixed, 88 05 to 88 42 1/2; heavy, 87 95			
to 88 40; rough, 87 95 to 88 10; pigs, 87 30 to			
88 15.			
Cattle—Receipts 200; slow and steady; heaves,			
87 50 to 89 40; steers, 86 90 to 88 20; stockers			
and feeders, 86 15 to 88 15; cows and heifers,			
83 70 to 88 85; calves, 86 75 to 89 85.			
Sheep—Receipts 5,000; steady; sheep, 85 40			
to 86 30; yearlings, 86 40 to 87 50; lambs, 86 50			
to 88 30; springs, 86 75 to 89 35.			
Eastern demand made the hog market firm			
today for shipping grades, but the trade was not			
active in the mixed and packing kinds. Cattle			
prices were almost entirely nominal. Sheep and			
lambs, as a rule, went on direct consignment to			
packers.			

WINNIPEG AND U.S. PRICES

Closing prices on the principal western			
markets on Saturday, June 27, were:			
Cash Grain			
1 Nor. wheat	80 1/2	80 1/2	
2 Nor. wheat	80 1/2	80 1/2	
3 Nor. wheat	80 1/2	80 1/2	
3 white oats	38 1/2	35 1/2	
Barley	49 1/2	41 50	
Flax, No. 1	1 38 1/2	1 50 1/2	
Futures			
July wheat	89	84 1/2	
Sept. wheat	81	79 1/2	
Beef Cattle, top	87 75	89 40	
Hogs, top	7 40	8 42 1/2	
Sheep, yearlings	5 00	7 50	

Winnipeg Livestock

Stockyard Receipts

Receipts at the two local stockyards this week have been as follows: Union stockyards, 1,041 cattle, 10,