

The Farmers' Market

WINNIPEG MARKET LETTER

(Office of United Grain Growers Limited, November 19, 1917)
 Oats—New high records were made last week for the present crop prices. As compared with a week ago, November futures were 4½ cents up, December 4½ cents up and May 3½ cents up. Up to Saturday there was a steady demand for cash oats, at widening spreads as the price of futures advanced. Receipts continue quite liberal, averaging about 150 cars per day inspected.
 Barley prices were influenced by the strength in other coarse grains, and a good demand for cash barley. The demand was better for No. 3 grade, but other grades were up from 2½ to 3 cents from the previous week-end.
 Flax fluctuated widely, with a lot of strength in the November futures on shorts covering. At one time there was a difference of 32 cents between November and December prices.

	November					Week ago	Year ago
	13	14	15	16	17		
Oats	74	72½	73½	75½	74½	73½	71
Nov. 74	72½	71	71	73	72	71	61
Dec. 74	70½	71	71	73	72	71	61
Flax	322	316	324	324	316½	323	254
Nov. 322	316	324	324	316½	315½	323	254
Dec. 300	290½	295½	294½	290	290½	297½	251

	This Year		Last Year	
	Nov. 19, 1917	Wh cat	Nov. 19, 1916	Wh cat
1 Hard	36,196	00	15,676	40
1 Nor.	3,177,698	00	820,416	50
1 C.W.	2,433,283	20	2,461,151	50
2 Nor.	1,554,981	30	3,041,772	20
3 Nor.	486,445	00	1,651,454	00
No. 4	1,494,130	70	4,762,298	30
Others	1,494,130	70	4,762,298	30
This week	9,182,735	00	12,752,800	10
Last week	7,188,113	20	12,286,478	20
Increase	1,994,621	40	466,321	50

	1917—Lake		1916—Lake	
	Nov. 19, 1917	Nov. 19, 1916	Nov. 19, 1916	Nov. 19, 1916
Wheat	6,549,105	50	4,226,544	4A
Wheat	6,549,105	50	4,226,544	40
Oats	591,365	26	1,858,729	15
Barley	312,684	46	149,094	22
Flax	57,563	62	17,478	42
1917—Rail	182,319	00	170,983	20
Wheat	212,684	46	95,178	32
Oats	102,802	34	27,238	36
Barley	2,327	38	255	19
Flax	2,327	38	255	19

	Week ending November 16, 1917		
	Wheat	Oats	Barley
Ft. William and Ft. Arthur Ter.	9,182,734	4,746,219	930,692
In East. Can. Tern.	8,074,506	1,120,329	539,097
Total	18,857,241	5,866,548	1,470,789
In American Tern.	3,167,256	215,000	461,829
Total this week	23,964,497	6,181,548	1,932,618
Total last week	23,343,047	5,421,130	1,406,541
Total last year	23,150,652	16,201,658	1,627,939

	Winnipeg		Toronto	Calgary	Chicago	St. Paul
	Nov. 19	Year ago				
Cattle						
Choice steers	8 50-10 00	8 25-7 25	11 00-12 25	8 00-8 65	15 00-16 00	10 00-12 00
Best butcher steers	8 25-9 50	6 25-6 75	9 25-11 00	7 25-8 15	11 25-15 00	9 00-10 00
Fair to good butcher steers	5 50-6 25	5 00-6 00	7 25-8 50	7 25-8 15	6 75-11 25	6 50-9 00
Good to choice fat cows	7 00-8 25	5 50-6 00	8 25-9 50	7 25-7 75	8 50-10 00	6 50-8 50
Medium to good cows	6 50-6 25	4 75-5 25	7 25-8 25	6 50-7 25	7 00-8 50	5 75-6 50
Common cows	5 50-6 50	4 00-4 50	5 50-7 25	5 50-6 50	5 55-7 00	5 00-5 50
Calves	4 00-5 50	3 00-3 75	4 75-5 50	3 25-5 00	4 50-5 00	4 50-5 50
Good to choice heifers	8 00-8 75	6 00-6 50	9 00-10 50	7 25-7 75	8 50-12 00	7 00-8 50
Fair to good heifers	7 00-7 75	5 00-5 75	7 50-9 00	6 00-7 00	6 00-8 50	5 75-6 75
Best cows	7 50-8 00	5 50-6 00	6 50-8 25	6 50-8 25	6 50-10 00	6 50-7 50
Best butcher cows	6 50-7 25	4 25-5 75	8 00-9 25	6 00-6 50	6 50-10 00	6 50-7 50
Common to heifer steers	5 50-6 75	4 25-5 00	6 25-7 25	5 00-6 00	6 00-8 50	4 75-6 50
Fair to good feeder steers	7 75-9 00	5 00-6 25	8 00-9 25	7 00-9 00	8 00-11 00	7 50-9 00
Fair to good stocker steers	5 50-7 25	5 00-6 25	7 50-8 75	7 00-8 00	6 50-9 50	6 50-7 50
Best milkers and springers (each)	\$75-\$90	\$65-\$85	\$90-\$125	\$75-\$90	.....	.....
Fair milkers and springers (each)	\$50-\$65	\$45-\$65	\$65-\$85	\$70-\$75	.....	.....
Hogs						
Choice hogs, fed and watered	16 50	\$10 50	17 65-17 75	16 35	17 00-17 40	16 70-16 80
Light hogs	13 00	9 00	.....	.....	16 85-17 25	.....
Heavy hogs	11 00-11 50	7 00	.....	.....	16 50-17 00	.....
Stags	8 00-10 00	8 50	.....	.....	16 00-17 10	.....
Sheep and Lambs						
Choice lambs	10 00-17 00	10 00-11 00	15 00-16 25	9 00-14 00	12 00-16 65	12 00-16 50
Best killing sheep	8 00-12 00	8 00-9 00	7 50-14 00	10 50-13 00	7 00-13 00	7 00-14 00

Date	WHEAT					OATS					BARLEY					FLAX			
	1"	2"	3"	4"	5"	Feed	T11	T12	T13	3CW	3CW	Ex 1	Fd 1	Fd 2	3CW	4CW	Feed	1 NW	3CW
Nov. 13	221	218	215	208	197	176	215	212	207	74	71	71	60	67	121	115	106	324	329
14	221	218	215	208	197	177	215	212	207	72	69	69	61	67	121	115	106	319	323
15	221	218	215	208	197	175	215	212	207	74	71	71	61	67	122	116	106	323	327
16	221	218	215	208	197	175	215	212	207	76	72	72	71	67	123	117	106	324	328
17	221	218	215	208	197	175	215	212	207	76	72	72	71	67	123	117	106	324	328
18	221	218	215	208	197	175	215	212	207	76	72	72	71	67	123	117	106	324	328
19	221	218	215	208	197	175	215	212	207	74	71	71	61	67	122	116	106	319	323
Week ago	221	218	215	208	197	175	215	212	207	.....	.....	.....	.....	.....	120	114	107	325	329
Year ago	190	186	181	177	166	150	.....	.....	.....	62	61	61	60	60	110	100	88	254	257

THE CASH TRADE
 Minneapolis, November 17
 OATS—Good demand. No. 3 white closed at 63½ to 64½; No. 4 white oats at 62 to 64c. Receipts today 99 cars, last year 87 cars. Shipments today 45 cars, last year 73 cars. Chicago receipts today 270 cars, last year 174 cars.
 Rye—Buyers withdrew from the market except one who was taking "long rate" stuff. The mills followed the advance until they got tired, then quit. Salesmen carried considerable rye over, rather than sacrifice it. No. 2 rye closed at \$1.78 to \$1.79. Receipts today 42 cars, last year 28 cars. Shipments today 21 cars, last year 27 cars. Chicago receipts today 16 cars.
 BARLEY—Easier demand, prices about unchanged. It was a Saturday market. Prices closed at \$1.05 to \$1.30. Receipts today 73 cars, last year 95 cars. Shipments today 71 cars, last year 76 cars. Chicago receipts today 82 cars.
 FLAXSEED—Rather featureless. Four cents over November was paid for choice. No. 1 seed closed at \$3.25 to \$3.29, on spot and to arrive, \$3.18. Receipts today 67 cars, last year 43 cars. Shipments today 10 cars, last year 5 cars. Lined oil shipments totaled 242,658 lbs.; oil and meal shipments, 1,059,910 lbs. Duluth receipts today 32 cars, last year 139 cars.

Elevator	Nov. 17		Nov. 16		Nov in store
	Grain	Flaxseed	Grain	Flaxseed	
Moore	4,456.40	3,972.00	4,456.40	3,972.00	88,991.40
Jaw	55,300.10	7,461.00	55,300.10	7,461.00	122,751.00
Wheat	4,456.40	3,972.00	4,456.40	3,972.00	88,991.40
Oats	55,300.10	7,461.00	55,300.10	7,461.00	122,751.00
Barley	.....	1,161.44	.....	1,161.44	641.32
Flax	.....	.....	.....	.....	363.08
Rye	.....	.....	.....	.....	1,663.02
Calgary	Wheat	1,600.00	54,531.00	1,600.00	78,427.00
Oats	12,715.00	8,955.00	12,715.00	8,955.00	108,390.00
Barley	4,691.00	.....	4,691.00	.....	6,763.00
Flax	1,369.00	.....	1,369.00	.....	1,885.00

WORLD'S GRAIN YIELD
 Rome, Oct. 26.—The International Institute of Agriculture estimates the world's grain yield for 1917, as follows, the totals being in hundred-weights and the percentage of the estimated yield as compared with that of 1916, and with the average for the period between 1911 and 1915 respectively being added:
 Wheat—Spain, France, Scotland, Ireland, Italy, The Netherlands, Sweden, Switzerland, Canada, United States, India, Japan, Algeria, 950,669,000; percentage compared with 1916, 99; with 1911-1915 average, 85.2.
 Rye—Spain, France, Ireland, Italy, The Netherlands, Sweden, Switzerland, Canada, United States, 73,163,000; percentage compared with 1916, 94.8; with 1911-1915 average, 95.2.
 Barley—Same countries as wheat, minus India, 221,637,000; percentage compared with 1916, 99.7; with 1911-1915 average, 95.4.
 Oats—Same countries as wheat, minus India and Japan, 736,927,000; percentage compared with 1916, and with 1911-1915 (figures missing).
 Maize—Spain, Italy, Switzerland, Canada, United States, 1,665,707,000; percentage com-

pared with 1916, 123.7; with 1911-1915 average 115.4.
 Rice—Spain, Italy, United States, 28,013,000; percentage compared with 1916, 89.3; with 1911-1915 average, 115.8.

PUZZLING OAT MARKET
 Minneapolis, Nov. 17.—Corn and oats futures were fairly steady at a fractional decline from yesterday's close. Trade, while not so active as yesterday, was in fair volume.
 As the corn market is professional and therefore entirely speculative, it is easy to account for fluctuations and seeming inconsistencies. But in the oats market it is different. There is a large volume of legitimate business transactions besides a large amount of speculation. These intermingle, so it is impossible to tell just what is at times influencing the market. For example, oats futures are near the top of the advance that began about a week ago, yet New England is reselling oats in Chicago at prices under the market, and the Pacific Coast is doing the same in Minneapolis. Still, the demand for cash oats in Minneapolis was again good at ½ cent premium over December for No. 3 white today. A terminal elevator manager said today that he didn't know what the buyers are going to do with all the oats they take.

POSSIBILITY OF LOWER WHEAT PRICES
 Referring to the possibilities of lower wheat prices in the future, Mr. Hoover, U.S. food controller, explains the possibilities as follows:
 "The reason why the price would drop out of the 1917 wheat if peace should come is clearly demonstrated by figures given by Mr. Hoover. The three pre-war year average of importations of wheat from the United States to Italy, France, Belgium and Great Britain was 380,000,000 bushels in round numbers. Their average production was 590,000,000 bushels. Their estimated production for 1917 was 393,000,000 bushels, leaving a deficiency of 196,000,000 bushels for 1917. This makes a total import into these countries of 577,000,000 bushels to maintain normal consumption.
 The estimated export surplus of wheat from the United States for 1917 is 89,000,000 bushels; from Canada, 150,000,000 bushels, or a total from North America of 239,000,000 bushels. The surplus for export in the countries of Australia, India and Argentina are 770,000,000 bushels. Thus it will be seen that North America does not produce enough surplus wheat to supply the Allies' requirements of 577,000,000 bushels to maintain normal conditions. But normal conditions are not maintained, Europe is on ration and wheat production is being stimulated in North America.
 If the rest of the world could be drawn upon there would be no shortage in Europe, and there would be no requirements of economizing here or skimping in Europe. But the shortage of shipping has made it expedient to secure all of Europe's grain from North America. Assuming that it takes a ship three times as long to carry grain from these countries as from North America, it would take three times as much shipping. Mr. Hoover points out, to transport grain from there as it would to carry North America wheat alone. But with the coming of peace all of this wheat will be released. While there will still be a shortage of shipping perhaps, it will not be sufficient to prevent access to the world's markets of wheat.
 Accordingly, American farmers would come into competition with the rest of the world. If that competition should come before his 1917 wheat crop is disposed of it is easy to see what would happen to him. It should also be kept in mind that 1917 wheat cannot be sold at the \$2.00 guarantee offered by the government for the 1918 crop, whether peace prevails or not.
 It is clear that it is the duty of patriotic Americans to raise every grain of available wheat because additional wheat means the conserving of ships and the conserving of ships may mean winning the war. But this danger, so far as the farmer is concerned, rests only with his 1917 wheat, and there is no danger at all for him if he disposes of it promptly. For his 1918 crop he has the government guarantee with which the food administration has nothing to do except to carry out the pro-

Cash Grain	Winnipeg	Minneapolis	Prices set
1 Nor. wheat	\$2 21	.....	Prices set
2 Nor. wheat	2 18	.....	Prices set
No. 3 wheat	2 15	.....	Prices set
3 white oats	72½	\$0 63½-80 64½	.....
Barley	1 08-1 23	1 05-1 30	.....
Flax, No. 1	3 16½	3 29½	.....

Wheat futures are dropped.

visions of the law. With proper climatic conditions, Mr. Hoover believes next year's crop should be, with the stimulation offered by the \$2.00 guarantee, a crop of 1,000,000,000 bushels, and the opportunity of making one ship do the work of three will have been offered the American farmer.
 Should peace come before the 1918 crop is marketed, Mr. Hoover estimates it will cost the government anywhere from \$300,000,000 to \$500,000,000 in the losses which it will have to absorb on account of having to meet world competition.

The Livestock Markets

CHICAGO
 Chicago, Nov. 16.—Meatless days and meatless meals, the market editor of the Breeders' Gazette says, is exerting a depressing influence on particularly the good cattle and live mutton end of the livestock trade. None of this product is exported or is used in the army rations. Cattle prices depreciated a \$1.00 per hundred weight in a week though these never were so scarce before. Cattle receipts of western markets continue close to 400,000 weekly. Much stuff that would have been retained had feeding prospects been better is now being put on the market.
 Heavy Montana or Canadian steers are as high as \$14.25 with a considerable portion selling about \$12.50 to \$11.50 has taken most of the branded cattle this week. There is a heavy run of Montana cattle, over 20,000 accumulating at South St. Paul last week. Most of the feeding steers are going to the country at between \$8 and \$10.50.
 Pigs have advanced over \$3 a hundred since the food administration announced an intention to endeavor to maintain a \$15.15 minimum price during this winter. This week 100 to 120 pound pigs went to a \$17 and \$17.50 basis and orders could not be filled at these prices. The country market has followed this lead and young pigs are being held back. There is a big demand for stock hogs. Buyers are securing the country for bargains and getting very little stuff. The market is \$7.50 higher than last year at this time.

WINNIPEG
 Winnipeg, Nov. 14.—The Livestock Department of the United Grain Growers reports receipts at the Winnipeg stockyards last week as follows: Cattle, 12,350; calves, 628; sheep and lambs, 672; hogs, 7,086.
 The cattle receipts continued very heavy and while some of the lower grades showed a weaker tendency any stock carrying a good quality and weight sold at steady prices. On Monday morning (Nov. 19) the market showed a somewhat stronger tendency. With a heavy run of calves, veal sold around 8½ cents, the heavier kind going from 6 to 7.
 The market for lambs has not been quite so keen, the top going at from \$14 to \$14.50, sheep being steady at \$10 to \$12.50.
 The hog market is weak and is erratic, going as high as \$16.75, but closing Saturday at \$16.50.

CALGARY
 Calgary, Nov. 17.—The Livestock Department of the United Grain Growers Limited reports this week's Alberta stockyards receipts as: Horses, 501; cattle, 4,010; hogs, 1,662; sheep, 2,712. The corresponding week a year ago was: Horses, 321; cattle, 3,209; hogs, 2,883; sheep, 1,238.
 With a moderate run of cattle during the early part of the week prices were good and 25 cents per 100 pounds was paid in advance of last week's close. Heavy receipts of cattle came on Thursday and continued all night. The active demand for breeding steers was lacking and we had to rely on the packers taking the bulk of the cattle. With keen competition on the choice heavy cattle prices were high. Good butcher steers 1,100 to 1,250 pounds bring \$8.40 to \$8.65, and medium butcher steers \$8.00 to \$8.25. Fat cows find a ready sale and we sold a bunch of choice cows weighing 1,100 at \$7.75. We sold a number of choice cows at \$8.25 and others at \$