GRAIN, LIVE STOCK AND PRODUCE MARKET

WINNIPEG MARKET LETTER

(Grain Growers' Grain Company's Office, Feb. 20th).

Wheat.—For the past week our markets held remarkably steady, varying at the close throughout the entire week, not more than ¾ of a cent. The demand for all grades as low as No. 5 wheat, has been fairly good. Some export has been worked, both in the cargoes already across the lakes, and in the lower grades for all-rail shipment. The British people continue to want No. 3 Northern wheat ahead of everything else. Deliveries are increasing rapidly; in fact, receipts are the heaviest now they have been since about the close of navigation. Once the result of the reciprocity negotiations is actually known, our market should take an upward turn.

Oats.—This grain is holding low and steady. Farmers having No. 1 Canadian Western oats, which they are holding, should sell them as there is a demand for them to go East for seed, and this demand will be over in another fortnight. No. 1 Canadian Western will bring from ½ to a full cent better than No. 2 Canadian Western oats at the present time, but as usual, after the seed demand is past, there will likely be no premium over No. 2 Canadian Western.

Barley is holding fairly steady with a tendency to a little higher prices, especially for lower grades.

Flax is holding strong and steady. Farmers holding good clean flax, which will make seed, will do well to advertise it now, as there will be much flax wanted for seed the coming spring.

CONTINENTAL LETTER

(By H. Wiener & Co., Antwerp, Feb. 10.)

Wheat:—America is closing for May ½ to 1½ cents lower, but for July only ½ to ¾ cents lower and undoubtedly a better tone has been stated amongst European buyers, at least in France and England where quite a regular current of business is to be noted. These are especially Plates and Australians which have attracted attention and in fact, there is no other wheat offered which by far could be compared with those qualities. From Russia and Roumania we see only lower qualities at prices, which are about the same when America was 5 cents higher. Canada is asking for No. 4 grade higher prices than the finest Plates can be got at. It is therefore not surprising that England and France who never liked inferior qualities are paying attention to the only fine wheats which they can get. Such however is not the case with Belgium and Germany which evidently let run down their stocks extremely low. There are two reasons for it. First, the bad and irremunerative sale of flour, and second the absence of any speculation which might help to take quantities a little beyond the urgent wants. And the perplexity of the trade can easily be understood, for there is no characteristic feature which could invite to larger engagements. On the one hand there are large figures in sight and on the other hand there is an outlet for it. Amongst those figures it is the American visible supply which still continues to grow at this very moment when it ought to be at the decrease. Should it be that the American farmers have kept back more wheat than could be admitted? And while so far the interpreted American situation is one of the firmest items, the same becomes a rather disquieting one at a moment when everything pointed to an improvement in prices. However this supply will easily be supported if the growing crop in spring should not respond to favorable expectations and there we touch the keynote of the future position, i.e., it will greatly depend on the weather in spring how the undoubtedly ample reserves still existing will be put at the disposal of consumers. The presently existing European visible surplus will certainly be taken care of till the navigation will open and we repeat that the weather in spring will decide of the pression which the exportable surplus, still left, will then exercise. At any rate it is sure that this surplus, being given the slow way of forwarding the Plates, Australian and Indian crops, will find a remarkable cleared up position. Our readers will excuse us if what precedes leaves some incertitude about what our opinion for the moment is, but the different factors pro and contra do hardly admit a decided judgment. But if we had to pronounce ourselves it certainly would not be the bear side which we would favor for the next three months to come, on account precisely of the restricted sources which we have for replacing our arrivals up to that date, while later on the weather will be of too great an influence for the turn of prices. The large sowing of spring wheat which France is depending upon this year is alone sufficient to inspire the greatest caution and not to listen too eagerly to all the heavy quantities for instance Russia and India are credited with, which will be magnified by the surplus left.

Linseed:—We have passed through a week of great firmness and prices have jumped up every day and what is essential have actually been paid every day. This is due to the almost complete absence of direct Plate offers, to the good consumptive demand, especially from Holland, to the firm term markets and the big prices paid for oil. The exceedingly small shipments from the Argentine, which amount this week to only 21,000 quarters for the Continent, have certainly had their share in it too. The most favorable description is now doubtless the Bombay seed and everything which is brought in the market at reasonable prices is quickly swallowed up. The quantities which have changed hands these last days are quite important. Under these circumstances we cannot believe in a serious decline, but, on the contrary, we should not be surprised to see still higher prices these days.

Barley:—Very strong and values rising. Germany is leading the market and is paying much higher prices than obtainable here. Offers are becoming daily scarcer.

Oats:—Unchanged. Some business passing in Plates at a decline.

LIVERPOOL SPOT CASH

(Corn Trade News, February 7th, '11)

Australian	7/7½	approx.	$1.09 4-5
No. 1 Nor.	7/9½	"	1.12 1-5
No. 2 Nor.	7/7½	"	1.09 4-5
No. 3 Nor. Man.	7/6½	"	1.08 3-5
No. 2 Red Winter	7/4	"	1.06 1-5
Choice White Karachi,			
(cleaned terms)	7/4½	"	1.06 4-5
(ordinary terms)	7/2	"	1.03 1-5
Red Karachi (clean)	7/1½	"	1.02 2-5
Plate	7/2	"	1.03 1-5
Russian	7/-	"	1.00 4-5
Azima (old)	8/-	"	1.15 1-5
Ulka (old)	7/6	"	1.08

WINNIPEG FUTURES

Following are the closing quotations on the Winnipeg Grain Exchange during the past week for wheat, oats, and flax for May and July delivery:

	May	July
Wheat—		
Feb. 15	94¾	95¾
Feb. 16	94¾	96
Feb. 17	94½	95½
Feb. 18	94¾	95¾
Feb. 20	94	95¼
Feb. 21	93½	94¾
Oats—		
Feb. 15	33¼	34¼
Feb. 16	33½	34¾
Feb. 17	33¼	34½
Feb. 18	33½	34½
Feb. 20	33¾	34¾
Feb. 21	33¾	34¼
Flax—		
Feb. 15	254	246
Feb. 16	253	245
Feb. 17	254	247
Feb. 18	254	246
Feb. 20	253	245
Feb. 21	253	245

WORLD'S SHIPMENTS

Total world's shipments of wheat were 10,768,000 against 12,304,000 last week, and 11,344,000 last year. Comparison by countries was as follows:

	This week	Last week	Last year
America	2,752,000	2,512,000	2,464,000
Russia	2,176,000	2,976,000	3,096,000
Danube	488,000	1,024,000	400,000
India	456,000	888,000	320,000
Argentine	3,390,000	2,600,000	2,568,000
Australia	1,424,000	2,208,000	2,432,000
Others	102,000	96,000	64,000

CANADIAN VISIBLE

(Official to Winnipeg Grain Exchange)
February 18, 1911.

	Wheat	Oats	Barley
Total visible	14,867,558	7,461,368	467,551
Last week	15,089,898	7,363,769	455,807
Last year	10,937,046	5,094,906	1,080,107
Fort William	4,991,471	4,256,063	170,816
Port Arthur	3,627,717	2,545,736	291,614
Depot Harbor	38,361	63,636	
Meaford	148,144	43,447	
Midland, Tiffin	1,062,317	631,411	
Collingwood	51,516		
Owen Sound	73,316	95,872	6,419
Goderich	73,316	93,874	3,736
Sarnia, Pt. Ed.	269,365	10,359	16,133
Pt. Colborne	389,650	39,903	
Kingston	24,000	84,000	1,000
Prescott*	88,769		
Montreal	279,347	840,126	82,139
Quebec	14,400	37,000	3,400
Victoria	473,437	180,828	

Balance in store in vessels in Canadian and American harbors.

TERMINAL STOCKS

Total wheat in store, Fort William and Port Arthur, on February 18, was 6,219,189, as against 6,098,734 last week and 5,417,384 last year. Total shipments for the week were 194,163, last year 296,283. Amount of each grade was:

	1911	1910
No. 1 Hard	6,565.00	21,041.20
No. 1 Northern	909,990.30	1,583,003.20
No. 2 Nor.	1,580,006.50	1,817,170.30
No. 3 Nor.	1,508,560.40	1,098,948.40
No. 4	773,230.10	269,962.40
No. 5	473,894.20	51,461.30
Other grades	1,003,151.40	579,136.00
	6,219,189.10	5,417,384.30
Stocks of Oats—		
No. 1 White C. W.	240,384.27	219,927.24
No. 2 C. W.	3,236,109.15	2,175,314.16
No. 3 White C. W.	409,035.24	261,387.15
Mixed	7,470.30	5,066.24
Other grades	908,558.28	144,340.21
	4,801,759.22	2,906,036.32
Barley, No. 3	312,090.00	442,497.00
Flax	407,045.00	529,550.00

Shipments

Oats	29,174
Barley	6,753
Flax	39,509

MINNEAPOLIS WHEAT

Minneapolis, Feb. 20.—There was fairly good undertone of strength in the market although there was little news that could be counted important to the bull. Statistics were not oppressive, but, on the other hand, disclosed no radical change in the large visible totals. About the only feature of importance to the speculator was the tendency of the conservative element to look for a good reaction after the big decline, but it was not discoverable that they were anticipating any advances by going long. Primary receipts were moderate and northwestern arrivals small. The cash demand was good, with millers the chief buyers. No. 1 northern sold mostly for ½ to 1¾ over May with a few cars selling at a higher premium to go out. Local elevator stocks are decreasing, showing that the current movement is not quite equal to the milling needs. Flour sales were moderate, but shipping directions somewhat better. Snow over the southwest was generous, providing protection to the plants from the colder weather and ultimately more moisture. The drought possibilities are eliminated for the time being, but the period of crop uneasiness is close at hand. Rather free selling during the afternoon session forced a sharp break and the market closed weak, although there was a small recovery at the close of the market.

CHICAGO WHEAT

Chicago, Feb. 20.—Snow aided the bears to-day in the wheat market. Throughout Kansas and Oklahoma, especially the white covering followed by cold weather made an ideal condition for the winter crop and started much selling of deferred futures. At the close prices showed a net decline of ⅜ to ⅝ to 1⅛c. The day's trading left corn ⅛ at ½ to ⅝ off, oats down a shade to ⅛. Southwest orders to sell wheat were in evidence from the start. Pressure was by far the greater in the new crop months. September suffered most and the activity in that option received particular notice, the trading heretofore having been light and wholly in the hand of specialists. It was said that a part of the southwestern contingent bought July and sold the later delivery. Although the crop outlook formed the main centre of attention the pit watched also with sharp eyes the progress of the bill for reciprocity with Canada. Belief grew that the measure would be enacted at the present session of congress. The result was to weaken prices further, many dealers figuring that such a course would mean immediate levelling down in value of the big northwestern stocks of spring wheat. Closing figures were nearly the lowest of the day but the final tone was steady. Colder weather weakened corn. Country sales increased a little. There was poor call for shipments. Cash offerings were light. In oats there was considerable re-selling by shorts who covered last week, but who had since seen no reason for a rally.

CHICAGO LIVE STOCK

Chicago, Ill., Feb. 20.—Cattle—Receipts 30,000, market steady, to 10 cents lower; beeves, $5.00 to $6.75; Texas steers $4.20, to $5.50; Western steers $4.50 to $5.65; stockers and feeders $3.75 to $5.70; cows and heifers $2.60 to $5.70; calves $7.00 to $9.00. Hogs—Receipts 39,000, market weak at opening prices; light $7.20 to $7.60; mixed $7.10 to $7.50; heavy $7.00 to $7.40; rough $7.00 to $7.15; good to choice heavy $7.15 to $7.40; pigs $7.40 to $7.70; bulk of sales $7.20 to $7.40. Sheep—Receipts 22,000, market strong; native $3.10 to $4.15; Western $3.10 to $4.80; yearlings $4.80 to $5.75; lambs, native $5.00 to $6.40; Western $5.25 to $6.50.

TORONTO LIVE STOCK

Toronto, Feb. 20.—Stock Yards—Receipts, 110 loads with 2,268 head of cattle, 532 sheep and lambs, 229 hogs and 39 calves.

In view of the large offering, buyers early made a very determined effort to lower prices and so well succeeded that by noon there was no question but that the market was "off."

For light export and choicest butcher 10c. to 15c. lower than last week was paid.

Sheep and lambs were easier and trade dull.

Hogs steady and unchanged at $6.90 f.o.b. and $7.20 fed and watered. Heavy fat hogs not much in demand.

Light export and choice butcher cattle $5.90 to $6.10.

LIVERPOOL PRICES

Liverpool, Feb. 20.—John Rogers & Co., Liverpool, state today that trade was very slow in Birkenhead market, but prices generally were well maintained and ruled as follows:

	Per Lb.
States steers from	12½c. to 13c.
Canadians from	12¼c. to 12¾c.

QUOTATIONS IN STORE FORT WILLIAM & PORT ARTHUR from FEB. 15 to FEB. 21, 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.
FEB.																						
15	90¾	88	85	80	73	67½	61	..	..	..	..	..	..	30¾	..	57	47	..	..	...		..
16	91	88¾	85¾	80½	73½	68	61		..		..	..	..	30½	..	57	47	..	..	247		..
17	90½	88¼	85¼	80¼	73¼	68½	61		..	..	..	..	..	30¾		57	47	..	..	248		
18	90¾	88½	85¼	80½	73½	..	61	..	..	..	..	..		30¼		56	47	..	..	...		
20	90¼	88¼	85¼	80½	73½	..	..		..	..	..	..		30¼		57	47	..	..	248	....	....
21	90½	88	85¼	80¼	73½	..	61	..	..	..	..	...	..	30¼	..	57	47	..	..	247		