

rise and fall that so often and unaccountably occurs without, to their knowledge, any reason or sense to dictate the changes. There is no doubt that there are signs of returning confidence and strength, but there is certainly in the outlook nothing to warrant the expectation of an early boom in the selling values of stocks. That after the holidays there will be more active dealings and higher prices is not doubted for a moment, but those who invest at present may have leisure to reconsider hereafter the results. The cause no doubt of the prevailing lack of confidence as to the price of stocks is that they have steadily depreciated, but, it is the unanimous opinion of shrewd bankers and experienced merchants that on general principles alone, a better tone should prevail than of late. Whilst it would be a misfortune to see the market rushed up by a premature movement that might lead to further disaster afterwards, yet among wise and prudent financiers the idea exists that the prices of dividend paying stocks are now at a point where investors can purchase to permanent advantage. That fluctuations of more or less importance will occur hereafter is an absolute certainty, but the prospect of these changes should as certainly be no bar to purchases for solid investment. At least these are the views of men whose opinions are based on sound experience, but as they say the future of such dividend paying stock must be weighed well by the investor in his own mind so that he may determine its value himself. On the surface a stock may look to be cheap at its quotation, but when its *bona fide* standing is investigated it often happens that it would be dear at any price. That due caution is demanded more at present than ever before is apparent from the strong feeling that has taken possession of the minds of bankers, merchants, and operators on the Exchange, and is amply and strikingly manifested in every movement that takes place. It is like chess playing in these scientific days—when every move that is made on the board is after profound thought and study only. There is no question that the more conservative the policy at present pursued, it is what will tend hereafter to the great advantage of the individual as well as to the future prosperity of the Dominion.

Miscellaneous stocks, with the exception of Canadian Pacific, have been firm and on the whole higher. The money market has been as free and easy as at any former period of its history, and according to the highest testimony on the part of heads of banks it is not likely to assume any different phase for some time to come. Some bankers think they will not be able to utilize their surpluses until the opening of navigation or thereabouts next year.

#### MINNEAPOLIS.

There has been a sharp advance in prices at the lake and eastern grain markets the past week, and the local market emerging from a period of temporary depression, the result of large receipts and heavy accumulations, has been quick to catch the drift of prices elsewhere. The transactions of the board in cash wheat have been among the largest in the history of the chamber, the greater volume of which has been bought for eastern shipment. Advices

from country points indicate a falling-off in farmers' deliveries, and the receipts here are likely to be smaller for the rest of the month. In view of the large amount of wheat in store here, a slight reaction from the recent advance is altogether probable, but an awakening to the belief that prices have already seen the lowest point on this crop is unmistakably manifested.

The market closes to-day with a tendency to higher prices.

The following were the highest and lowest prices by grade on 'change during the week ending Friday, together with that day's closing prices:—

Wheat.	Highest.	Lowest.	Closing.
No. 1 hard . . . .	\$1.00½	\$0.99	\$1.00½
" 2 " . . . . .	93½	91½	93½
" 1 northern . .	90	87	90
" 2 " . . . . .	87	85	87

No. 1 hard			
Seller, Jan . . .	1.02	1.01	1.02
" February . .	1.04	1.03	1.04
" May . . . . .	1.11	1.10	1.11

FLOUR.—No light is the improvement in the market that few of our millers are willing to term it an improvement. Present wants seem to be well supplied, the demand being for stocks for January and February delivery at present prices, and which there is no great anxiety to supply. The low stage of water in the river renders millers very cautious about accepting orders for forward delivery on any terms. The range on patents it will be noticed is greater than before. Quotations at the mills are as follows:

Patents, \$5.75 to 6.50; straights, \$5.10 to 5.50; first bakers', \$4.60 to 5.10; second bakers', \$4 to 4.50; best low grades, \$2.25 to 2.50; red dog, \$1.80 to 2.10.

Under the new regime in force on the platform, by which one-quarter of the mills are kept shut down, the head of water averaged very good all through last week, and the different mills, as their turns came, were able to work pretty well toward full capacity. Official figures show the production to have averaged 15,600 barrels per day, against 12,000 barrels the previous week. On Monday of this week the water power was excellent, but Tuesday afternoon it reached a low ebb, and some of the mills could not do much. At this writing (Wednesday), however, the water is up to a high mark, allowing those mills in operation (less than two-thirds of the city's whole capacity) to run strong. The prospects are favorable to a lighter production this week than last, and it would not surprise us to see the average go considerably below 15,000 barrels per day. The flour market is practically unchanged. There is a good demand for flour at old prices for future delivery, but millers are slow to accept them, moving with great caution.

Our receipts and shipments were as follows for the week ending Dec. 11:

	Received.	Shipped.
Wheat, bush. . . . .	479,000	94,000
Flour, bbls. . . . .	3,150	94,139
Millstuff, tons. . . . .	216	2,659
LAST WEEK.		
Flour, bbls. . . . .	1,275	98,869
Wheat, bush. . . . .	471,000	150,000
Millstuff, tons. . . . .	228	2,616

The stock of wheat in store in the elevators (including the transfer) and mills of the city on Tuesday, was about 3,300,000 bush. At St. Paul there were 1,100,000 bush., against 1,000,000 bush. last week, and at Duluth 2,107,000 bush., against 1,960,600 bush. the previous week.—*Northwestern Miller.*

#### CHICAGO.

The market during the week has been subject to considerable fluctuation, and developed a large amount of activity. On Tuesday trading in wheat was active, and an unsettled feeling prevailed the market. A large business was transacted in corn and fluctuations were very frequent. A nervous and feverish feeling was developed. Oats were unsettled and active. An active business was transacted in provisions but an unsettled feeling prevailed. Quotations towards the close were:

Wheat, . . . . . Dec.,	\$0.97½	Jan.,	\$0.98½
Corn, . . . . .	59½	"	60½
Oats, . . . . .	35½	"	35½
Pork, . . . . .	13.75	"	14.47½
Lard, . . . . .	8.90	"	8.95

On Wednesday wheat was active and unsettled. Corn was unsettled and there was a disposition to realize. There was a heavy break in oats and speculative trading was active. Provisions were active but weak. Quotations towards the close were:

Wheat, . . . . . Dec.,	\$0.96½	Jan.,	\$0.97½
Corn, . . . . .	60½	"	60½
Oats, . . . . .	34	"	34½
Pork, . . . . .	13.50	"	14.15
Lard, . . . . .	8.70	"	8.77½

On Thursday the wheat market was fairly active on speculative account. Corn trading was active and the feeling unsettled. Oats were in fair demand but weak. Provisions were only moderately active, and a weaker feeling prevailed. Quotations towards the close were:

Wheat, . . . . . Dec.,	\$0.96½	Jan.,	\$0.97
Corn, . . . . .	59½	"	60½
Oats, . . . . .	34½	"	34½
Pork, . . . . .	13.35	"	13.92½
Lard, . . . . .	8.62½	"	8.67½

On Friday the market was very much the same as the day previous. Quotations towards the close were:

Wheat, . . . . . Dec.,	\$0.96½	Jan.,	\$0.97½
Corn, . . . . .	59½	"	60½
Oats, . . . . .	34½	"	34½
Pork, . . . . .	13.40	"	14.00
Lard, . . . . .	8.75	"	8.80

On Saturday wheat was in good demand and steady. Corn was unsettled and trading fairly active. Oats were quiet. Provisions were irregular and fairly active. Quotations towards the close were:

Wheat, . . . . . Dec.,	\$0.97½	Jan.,	\$0.98½
Corn, . . . . .	59½	"	59
Oats, . . . . .	34½	"	34½
Pork, . . . . .	13.62	"	14.40
Lard, . . . . .	8.90	"	9.05

#### TORONTO.

##### STOCKS.

The market for the week has been stronger and more active and buoyant. The general impression is that the market will continue to improve from this time out. Progress may be slow and not without some re-actions, but it is almost certain to be of a generally good tone. On Wednesday closing quotations were higher than those of the previous day, Ontario Bank being