

Minneapolis Markets.

Following were closing quotations for wheat on Thursday, Feb 10:

Grades,	Feb.	May	July	On trk
No. 1 hard.....			72	69 1/2
No. 1 northern ..	67	69 1/2	72	68
No. 2 northern				61 to 65

Flour—Millers generally complain that flour is very slow of sale, and, since much less is being currently sold than is made, old orders are being drawn on heavily to keep the mills going. A feeling apparently exists, among both home and foreign buyers, that a lower price or value must be reached, and they are taking no more flour than they actually require to meet current needs. The foreign trade is especially light, exporters laying much stress on the large stocks in sight in the United Kingdom, and, when bidding, offering, as a rule, much below what the miller is willing to sell at. What little demand there is from this source is about equally divided between patent and bakers. The demand for the latter grade is almost altogether confined to London and the continent. Prices, in sympathy with wheat, are a trifle lower than they were a week ago. London quotations per 280 lbs. c.i.f., are: Patent, 24s 9d to 26s; bakers', 17s to 18s; low grades, 11s 6d to 12s (nominal). Quoted here at \$3.75 to 4 10 for first patents; \$3.50 to 3.75 for second patents; \$2.35 to 2.50 for fancy and export bakers; \$1.20 to 1.45 for low grades in bags, including red dog.

BRAN AND SHORTS.—Millfeed was quiet and not changed in any important particular. Bran in bulk, and loaded on cars, brought about \$11 generally. Buyers demanded concessions to fill order, and there was some hesitation about buying at asking figures. Common shorts in bulk, \$11.25 to 12 00 asked.

Chicago Board of Trade Prices.

(Quotations below are per bushel for regular No. 2 wheat, which grade serves as a basis for speculative business. Corn and oats are per bushel for No. 2 grade; mess pork quoted per barrel, lard and short ribs per 100 pounds.)

There was no market on Monday on account of its being a holiday. On Tuesday there was very little change in wheat, May closing 1/2 to 3/4 higher and July 3/4 lower. Provisions were lower. Closing prices were:

	Feb.	May	July.
Wheat.....	75 1/2	78 1/2	78 1/2
Corn.....	43 1/2	46	46 1/2
Oats.....	31	34 1/2	—
Pork.....	—	19 27 1/2	—
Lard.....	—	12 50	11 92 1/2
Short Ribs.....	—	10 40	—

On Wednesday wheat was more active and with a much wider range in prices than has been the rule of late. Prices opened steady and then declined 2 1/2c, but reacted and recovered part of the loss, closing 1 1/2c lower for May option. Corn declined 1 1/2c, and the weakness spread to wheat. Closing prices were:

	Feb.	May.	July.
Wheat.....	74 1/2	77 1/2	77 1/2
Corn.....	42 1/2	45 1/2	45 1/2
Oats.....	30 1/2	33 1/2	—
Pork.....	—	19 60	—
Lard.....	—	12 82 1/2	12 32 1/2
Short Ribs.....	—	10 32 1/2	—

Wheat was dull on Thursday, and the market uneventful. The closing prices were:

	Feb.	May.	July.
Wheat.....	74 1/2	77 1/2	77 1/2
Corn.....	42 1/2	45 1/2	45 1/2
Oats.....	30 1/2	34	—
Pork.....	—	19 07 1/2	—
Lard.....	—	12 50	12 25
Ribs.....	—	10 32 1/2	—

On Friday wheat opened 3/4c lower and prices declined 3/4c more, and the closing was about 3/4c lower for May and 3/4c lower for July. Closing prices were:

	Feb.	May.	July.	Sep.
Wheat.....	73 1/2	77 1/2	77 1/2	70 1/2
Corn.....	41 1/2	45 1/2	45 1/2	45 1/2
Oats.....	30 1/2	33 1/2	34 1/2	—
Pork.....	—	19 77 1/2	—	—
Lard.....	—	12 90	12 52 1/2	—
Short Ribs.....	—	10 42 1/2	—	—

On Saturday May wheat opened at 76 1/2c per bushel, and after a narrow range in prices, closed at 76 3/4 to 76 1/2.

Duluth Wheat Market.

No. 1 Northern wheat at Duluth closed as follows on each day of the week:

Monday—Holiday.	
Tuesday—Cash, 63c; May, 72 1/2c.	
Wednesday—Cash, 67c; May, 72c.	
Thursday—Cash 67c; May 72c.	
Friday—Cash 68 1/2; May 71 1/2c.	
Saturday—Cash 68 1/2; May 71 1/2c.	

A week ago cash wheat closed at 68 1/2c, and May delivery at 72 3/4c. A year ago February wheat closed at 80 1/2c, and May at 91 1/2c.

World's Wheat Movement.

(From the Liverpool Corn Trade News, Jan. 31.)

It was calculated at the beginning of the season that the importing countries would require certain quantities of wheat and flour during the twelve months, and we will now attempt to show how far they have fulfilled expectations in the first twenty-six weeks. We would point out, however, that considerable quantities of the wheat shipped for the United Kingdom originally have already been or will be diverted to the Continent, and that much of the wheat shipped to Belgium and Holland will find its way eventually to Germany and Switzerland.

	Approximate shipments 26 weeks.	Supposed requirements 26 weeks.
	Qrs.	Qrs.
United Kingdom	12,807,000	10,750,000
France	2,400,000	2,500,000
Belgium	2,205,000	1,800,000
Holland	1,929,000	1,000,000
Germany	717,000	1,350,000
Italy	2,632,000	1,850,000
Spain and Portugal	1,021,000	850,000
Greece	254,000	200,000
Scandinavia	401,000	300,000
West Indies, etc.	1,196,000	1,250,000

It will be seen that the United Kingdom, Holland and Italy have received far more than was allowed for them, and much of it will have to be carried as reserves, for even present low prices could not insure it being consumed. Whether these three countries have adopted a wise policy in loading up liberally at the present juncture remains to be seen.

The following shows how the exporting countries have fulfilled expectations during the early half of this season.

	Approximate exports 26 weeks.	Supposed surplus 26 weeks.
	Qrs.	Qrs.
U. S. and Canada ..	14,070,000	10,500,000
Russia and Black Sea	8,500,000	5,500,000
India	933,000	1,600,000
Argentina	265,000	750,000
Australasia	212,000	500,000
Austria Hungary	423,000	500,000
Egypt	43,000	100,000
Chili.....	105,000	250,000
Sundries.....	1,023,000	1,000,000

Such countries as Argentina and Australasia are only just entering upon their season and will soon make up for lost time. United States and Canada in six months have shipped 3,500,000 qrs. beyond expectation, and Russia and the Black Sea 3,000,000 qrs. India has fallen quite out of the race as a serious competitor, and Austria-Hungary looks like following suit.

Trade Report.

Bradstreet's weekly trade report, issued at New York on Feb. 18, says: "The features of the general trade situation this week include a check to business south and in portions of the west and northwest, because of unfavorable weather, resulting in bad roads. The leading grocery, staples, grain, cotton, pork, low grades of hogs and cattle are lower in price while advances are noticed in print, clothes, leather, lard, white pine lumber, rubber goods, and in Bessemer pig iron and steel at Pittsburgh.

The gross earnings of railway companies in 1892 furnish an aggregate of about \$980,000,000, a gain of about 5 1/2 per cent., but their total earnings last year were \$310,000,000, an increase very small. In 1891 the gain in gross over 1890 was 4 1/2 per cent., and in net the increase was 6.2 per cent. The decision of the administration not to sell bonds to protect the free reserve of the treasury created marked despondency in the speculative share market. The liquidation of holdings by operatives for the rise, and withdrawal of support from manipulated specialties resulted in active and nervous trading with a rapid decline of value, especially in the industrial group.

In the Province of Ontario the demand is more active for woollens and clothing, with improvement in leather and in the outlook for hardware. Wheat is weaker. In Quebec a better demand is noted for sugars and teas, and the shoe manufacturers are in receipt of good orders, while collections in this province are prompt. Those from British Columbia and Manitoba are reported unsatisfactory. In Nova Scotia, wet weather and bad roads have reduced the volume of trade within a week. Bank clearings at Halifax, Montreal, Toronto, and Hamilton aggregate \$18,058,000 for six business days ending Feb. 16th, a decrease of 9.5 per cent. from the total of the week before, but an increase of 13.2 per cent. as contrasted with the like total a year ago. Business failures in the Dominion this week number forty-four against forty-five last week, forty-three in the week of a year ago, and fifty-two two years ago.

The Manitoba Mines.

Some years ago the discovery of iron deposits in Black Island, Lake Winnipeg, gave rise to the hope that iron production might possibly become a profitable industry. There seemed at that time no doubt of the existence of the ore and the practicability of mining it, but the expense of transportation, either of the ore to a point of manufacture or of coal to the neighborhood of the iron deposit, put the idea of the utilization of the mines out of the question. If, however, the estimates of F. Proudfoot which he has issued in circular form are correct, the starting of a new and profitable provincial industry has become perfectly feasible. The factor introduced that brings that about is the possibility of delivering Estevan coal at Winnipeg or Selkirk at four dollars a ton. With this possibility verified Mr. Proudfoot's figures demonstrate that pig iron may be manufactured more cheaply in Winnipeg than at Three Rivers, Hamilton or St. Thomas, to say nothing of the long haul in shipping iron for car wheels and other uses from the east. If the development fore-shadowed by Mr. Proudfoot materialize, the city of Winnipeg will immediately have to re-visit the question of the deepening of the St. Andrew's rapids from the comatose state into which it has fallen.—Free Press.

Effect of Government Figures.

With a shortage of 6,900,000 in the Government estimate of the number of hogs in the United States in 1876, compared with the number recorded in 1873, prices in Chicago advanced about \$5 per 100 pounds, selling as high as \$10, and with an increase in the government figures of 9,000,000 in 1879, compared with 1876, there was a decline of \$4, with an increase of 10,100,000 in the number reported on hand January 1, 1882, compared with January 1, 1880, prices showed an advance of \$3.50; best hogs selling in September, 1882, as high as \$9.35. The Government estimate don't seem to cut any figure with the course of values.—Drovers' Journal, Feb. 13.

Mr. Seeloy, of Morden, is at Minnedosa, Man., with the intention of starting a pump factory.