

nearer and the bulls are beginning to show signs of "spring fever," but they talk as loudly as ever and display admirable "sand" in staying in what seems likely to prove a desperate game. The bears laugh at stories of damage to growing crops, here and abroad, predict an early spring and good crops everywhere, and sell wheat freely on every one or two cent bulge. Meanwhile, strange to say, there is an undercurrent of strength abroad which may develop at any time into a strong upward movement, yet few on this side seem to pay any attention to it. If it be as tangible as some claim, it means that insiders over there have discovered that wheat and flour are very cheap, and that they are loading up as quietly as possible in order to prevent a boom here by our own bulls. The heaviest operators abroad have gained wisdom by experience and do not show their hands as they did of yore, when American speculators twisted them out of their boots.

Receipts here, while not so large as for the past three weeks, were liberal, while shipments were moderately large. It seems very probable that there will be a decline in receipts for each week for some time.

The highest and lowest wheat prices by grade on 'change during the week ending to-day, closing prices, and the prices one year ago were:

	Mar. 18.				
Wheat. Highest.	Lowest.	Closing	1885.		
No. 1 hard.	\$7½ ..	\$6½ ..	\$7½	\$1½	
No. 1 northern	\$3½ ..	\$2½ ..	\$3½	79	
" 2 ..	76 ..	75 ..	75	71	

Futures were more active but with less fluctuation. May 1 hard opened at 91c and closed at 91½c. May 1 northern opened and closed at 85c. Coarse grains were dull, corn closing at 31 to 33c, oats at 30 to 30½c, barley at 45 to 75c and rye at 40 to 51c, all by sample.

MILLSTUFF.—Bran is still scarce and sells rapidly at \$10 per ton in bulk. Shorts, \$9.50 to \$10 per ton.

FLOUR.—The domestic flour trade continues to be of a retail character, though prices are pretty well maintained. There has been a very good export inquiry, and some mills report large sales at satisfactory prices, though margins were close. Bidders are so careful that it requires the best kind of figuring to find a margin, and some millers will not try to get down to such fine details. The fact that shipments exceeded production shows diminution of stocks in store, but with the present outlook there will be little reason for increasing production even if the water comes up soon.

Quotations for car or round lots at the mills are as follows: Patents, \$4.75 to \$4.95; straights, \$4.30 to \$4.50; first bakers', \$3.70 to \$3.90; second bakers' \$3.20 to \$3.35; best low grades, \$2.10 to \$2.25, in bags; red dog, \$1.50 to \$1.65, in bags.

These quotations are on flour in barrels, except as stated. The rule is to discount 30c per bbl for 280 and 140 lb jute bags, 20c for 85 lb cotton sacks, 15c for 49 lb cotton sacks, 10c for 24 lb cotton sacks, and 20c for 49 lb paper sacks.

Shortage of water power continues the leading feature of the situation in Minneapolis. The lowest stage to which the water has fallen this year, and probably at any time before,

occurred on Friday and Saturday, while the average throughout the six days was very low. For a short time Friday the water in the West side canal registered only 2½ feet, and at other times was almost as low. Notwithstanding that the mills were greatly handicapped by this, they made an average output of nearly 13,000 bbls daily. The total flour production of the week was 75,480 bbls—averaging 12,580 bbls daily—against 76,680 bbls the preceeding week, and 72,300 bbls for the corresponding time in 1885. While the water power, especially for the West side, was much improved Monday and Tuesday forenoon, it began to fall away yesterday afternoon, and before night was again very poor, and up to noon to-day had continued so. Mild and thawing weather has prevailed for several days, with slight raises yesterday and to-day, and hopes are entertained that a good power is not far away. This noon there were sixteen mills running, but their output was materially reduced by the low condition of the water. With a maximum capacity of 20,000 bbls, not more than 12,500 bbls were being produced. There has been quite an active export demand for flour for several days, and the flour market has assumed a healthier tone. One feature not existing for some time previous is a fair demand for patents on export account. Some of the mills now have a considerable amount of orders ahead, and would be operated much heavier were there a sufficient water power.

The following were the receipts at and shipments from Minneapolis for the weeks ending on the dates given:

	RECEIPTS.	March 16.	March 9.	March 2.
Wheat, bus ..	483,840	748,720	833,840	
Flour, bbls ..	125	125	341	
Millstuff, tons ..	147	84	158	

	SHIPMENTS.	March 16.	March 9.	March 2.
Wheat, bus ..	\$5,120	90,720	69,440	
Flour, bbls ..	\$4,698	\$6,082	\$7,851	
Millstuff, tons ..	2,576	2,760	2,817	

The wheat in elevators in Minneapolis, as well as the stock at St. Paul and Duluth, is shown in the appended table:

	MINNEAPOLIS.	March 15.	March 8.
No. 1 hard ..	1,782,452	1,771,805	
No. 1 northern ..	1,668,310	1,673,368	
No. 2 northern ..	789,782	780,863	
No. 3, .. ..	11,822	12,332	
Rejected .. ..	36,145	35,485	
Special bins ..	1,404,713	1,409,702	
	5,693,225	5,683,545	

	ST. PAUL.	March 17.	March 10.	March 3.
In elevators—				
bush ..	1,652,000	1,076,000	1,076,000	

	DULUTH.	March 15.	March 8.	March 1.
In store, bus. ..	5,796,716	5,722,910	5,658,625	
Afloat, bus. ..	124,521	124,521	124,521	

Total, bus. .. 5,921,237 5,847,431 5,783,146  
—Northwest Miller.

## DULUTH.

On Monday the market opened at 88½c with May at 93c, selling down to 87½c for cash; May closed at 92½c. Tuesday opened at Monday's close and held comparatively steady closing a point lower for cash, at 87½c; May 91½c. On Wednesday prices were again lower closing at 87c for cash and 91½c for May. On Thursday the market opened stronger for cash, cash standing at 87½c and May ½c lower, May recovered ½c but sold down to 89½c at the close. On Friday May opened at the old price of 91½c and gradually declined to 90½c; cash also sold down to 86½c. On Saturday 89½c was bid for May at the opening and later ½c higher, but declined to 89c in the afternoon. Cash was also lower at 84½c bid and 85½c in the afternoon.

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