

CHICAGO MARKET.

**WHEAT OPENS STEADY BUT
LOSES ONE CENT ON
THE DAY.**

CORN WEAK.

PROVISIONS A SHADE EASIER.

WHEAT.

The selling pressure upon the Chicago market had been persistent, and at times savage, since the Leiter collapse on June 13th. For a month previous to August 1st there had been a conspicuous absence of general speculation, and this, together with fine prospects throughout the surplus-producing countries of the world, and the restoration of import duties on July 1st by France, Spain, and Italy, made our market a target for "hedgers" against wheat or flour in all positions, "spreaders" who bought in smaller markets and sold here as a speculative venture, and of short sellers of every description.

The remnants of the Leiter wheat in Europe were pressing upon the market during July, and were an eye-sore to holders. They had sold futures here as a hedge, and these proved unprofitable in the end, owing to the fact that interior mills in the United States were outbidding terminal points, and the efforts of millers to replenish stocks kept wheat as in the winter wheat movement. Two years of good prices have made farmers more independent of bankers, and they are inclined to sell only when the price suits them. They are stacking their grain, and not borrowing money on it, nor shipping it to elevators to hold while storage charges accrue.

This is demonstrated by the fact that while harvest has been under way for two months, receipts have not at any time been adequate to supply the immediate demand, and the visible supply in the meantime has decreased ten million bushels. The high prices of 1897-8 depleted interior reserves, and war stimulated the export movement, bringing the visible supply total down to the smallest figures since the record commenced, twenty-five years ago.

The movement to Central markets has been disappointing, because it has been compared with that of last year, when elevator people were scouring the country for wheat to deliver on their contract sales for September, which was true of the North West as well as the winter wheat states. Thus the statistical position of the North West is identical with that of the balance of the country. Spring wheat harvest has commenced, but it is yet too early to determine the proportions of the movement to market. Reports are favorable, both as to quantity and quality of yield. It is fair to presume, however, that it will require at least six weeks before the vacant space in country mills and elevators will be filled sufficiently to cause an overflow that will show up in warehouses at visible supply points, and in the meantime the premium on nearby deliveries are likely to continue.

Although estimates of production have been materially reduced as the season has advanced, it is the settled opinion of the best informed people in the trade, that the crop will much more than satisfy all demands on it, inasmuch as continental Europe will probably be supplied with home-grown wheat to a greater extent than usual, leaving Great Britain as our best customer; and as that country will not have to meet sharp competition, her importers—the closest dealers in the world—will buy leisurely, and any attempt to hurry sales after American stocks begin to show the increase usual upon the close of lake navigation, will result in very low prices as compared with the last 12 months. Possibly some increased movement of flour to former Spanish colonies, will follow the conclusion of a peace treaty, but this will be of small value as an offset to the decreased requirements of western Europe.

It is this consideration that has caused an apathy for the Bull side of the market, and which has produced an extremely bearish temper among professional speculators. This is shown by the fact that wheat for delivery in May, 1899, is offered at 1 to 1 1/2 c per bushel below the price bid for delivery during the current

month. On the whole, therefore, we do not feel that prices can be maintained for this crop, and that after the immediate needs of spring wheat millers are supplied there will be more than enough to go round. Sell on the sharp rallies, with a view of taking in profits on the periodical breaks to export basis, which generally causes a re-action upon which to resell more favorably.

CORN.

The market position of corn is one of a halt between two crops. Estimates of yield have been gradually reduced from bumper propositions to 70 @ 80 per cent of an average harvest. This has been caused by weather influences, resulting in late planting, tardy cultivation, insect ravages, and drought damage in important areas of the principal corn-raising states. So far as drought damage is concerned, it must be conceded that the recent well distributed and generous rains have removed cause for further apprehension. Nevertheless, the most reliable trade journals insist that the deterioration in condition already experienced cannot be recovered. The outlook from now forward, therefore, is for about 1,800,000,000 bushels yield, which with the usual proportion of unmerchantable corn, will leave a much smaller surplus than has been exported during the past twelve months. Against this fact, however, must be considered the hay crop, which is bountiful. On the other hand the results of threshings show oats to be light and chaffy, which is likely to result in a continued liberal export demand for corn.

A farm cannot be profitably run without corn, any more than a kitchen can be run without a cook-stove. It is a crop that keeps over from year to year, and is cheaper to hold than the small grains. It has been a fact for four months that farmer's offerings have ceased whenever the price in Chicago for September delivery fell to 32 cents per bushel. The range of September corn in this market for the time mentioned has been as follows: In April, 30 1-8 to 35 3-4; in May, 33 1-4 to 37 7-8; in June (the bear month) 31 3-4 to 35 1-2; and in July 31 3-4 to 35 1-2. The average low point has been 31 3-4 and the average high point 36 1-8 since April 1st. The mean average has been 34c. Upon this showing, and considering the fact that calculations are based upon not to exceed four-fifths of a normal yield, we consider that corn is not too high to buy and hold for a profitable investment.

CHICAGO.

Weather—56, clear, North.
Curb Wheat Dec. 62 1/2
CARS RECEIVED—
Winter wheat 104
Spring " 85
Corn 433
Oats 382
Rye 17
Barley 138

STOCK YARDS—HOGS.

Est'd rec'ts 16,000
Offic'l yest. y. 20,898
Shipped 3,695
Left over 2,400
Est. to-morrow 34,000
Rec'ts for week
Shipped
Market rather slow 2 1/2 to 5c lower
Light mxd \$3 65 to \$4 02
Mxd pack'g 3 62 to 4 02
Heavy shpg 3 55 to 3 97
Rough 3 55 to 3 65
Receipts of Pork
Shipments 291 bbls.
Receipts Lard 74,025 lbs.
Shipments 1,955,355 "
Receipts Cut Meats 401,906 "
Shipments 2,799,499 "

MOVEMENTS OF GRAIN AND FLOUR.

	Rec.	Shipm'ts.
At Chicago—		
Wheat, bush.....	121,000	225,000
Corn, bush.....	344,000	268,000
Oats, bush.....	538,000	302,000
Flour, brls.....	12,150	6,877
At New York—		
Wheat, bush.....		119,646
Corn, bush.....	No	7,888
Oats, bush.....		32,103
Flour, brls.....	return	9,770
Flour, sacks.....		18,573
At Milwaukee—		
Wheat, bush.....	16,000	nil
Corn, bush.....	7,000	1,000
At Toledo—		
Wheat, bush.....	60,000	93,000
Corn, bush.....	25,000	14,000
At St. Louis—		
Wheat, bush.....	76,000	73,000
Corn, bush.....	41,000	49,000
At Duluth—		
Wheat, bush.....	491,000	424,000
At Detroit—		
Wheat, bush.....	22,000	33,000
At Minneapolis—		
Wheat, bush.....	278,000	77,000

EUROPEAN MARKETS.

London (opening-)

Wheat waiting at outports offered for sale 4.
Wheat, off coast, rather easier 3 d higher.
" on passage firm less active 3 d higher
Higher prices checking business.
Cargoes Walla Iron arrived 38.
Maize off coast nothing doing.
Wheat on passage rather firm less active.
Spot qtns. gal Fox Bess 16s 9d.
" " Am'n mixed 58s 6d.
Flour " Minn. 28s
Antwerp, Sept. 9.
Wheat spot quiet
No. 1 Stand Cal. nothing quoted.
No. 2 Red Winter, 16 1/2.
Paris, Sept. 10.
Wheat, tone quiet.
Wheat, Sept. 21.20
" Nov-Feb. 45.20
Eng. farmers delivers wheat 46,800 qtrs.
average price 32s 6d.
Weather in France fine.

MINING STOCKS.

September 10, 1898.

Quotations for active British Columbia Mining Stocks furnished by R. Meredith & Co., Mining Brokers, 51 St. Francois Xavier Street.

	Bid.	Asked
Big Three.....	\$.09 1/2	\$.11
Can. Gold Fields Syn.....	.74	.08
Cariboo Hydraulic.....	1.25	1.35
Cariboo McKinny.....	.72	.80
Deer Park.....	.20	.21
Dom. Developing Co.....	.24	.24
Evening Star.....	.03 1/2	.06
Fern.....	.65	.72
Golden Cache.....	.50	.50
Gold Hills Developing.....	.07	.08
Iron Colt.....	.09	.09
Iron Mask.....	.84	.88
Jumbo.....	.35	.35
Knob Hill.....	.18	.21
Monte Christo Con.....	.27 1/2	.28
Montreal & London.....	.29	.30
Montreal Red Mountain.....	.21	.22 1/2
Noble Five.....	.16	.18
Old Ironsides.....	.24	.26
Reco.....	1.20	1.20
Slocan Star.....	1.65	1.65
Smuggler.....	.15	.15
Silverine.....	.05	.05
Tin Horn.....	.14	.14
Two Friends.....	.13	.13
Twin.....	.25	.25
Virginia.....	.72	.80
War Eagle Con.....	2.98	3.00
Winchester.....	.15 1/2	.20

MONTREAL EXPORTS.

PER S. S. NORWEGIAN.
to
Glasgow — Sept. 3.

Corn — A. G. Thomson, 12,334 bush; Crane & Baird, 12,500 bush; Bartlett, Frazier Co., 25,800 bush; J. Carruthers & Co., 4,448 bush.
Flour — G. T. R., 1,450 sacks; C. P. R., 1,750 sacks.
Raspberries — G. T. R., 850 cases.
Cheese — C. P. R., 50 boxes.
Eggs — W. Meldrum & Co., 400 cases.
Salmon — C. P. R., 150 cases.
Deals & Ends — Dobell, Beckett & Co., 1,608 pcs.; W. & J. Sharples, 10,453 pcs.; H. & A. Allan, 918 pcs.
H. H. Effects — H. & A. Allan, 22 pkgs.
Cattle — H. & A. Allan, 476 head.
Feed — H. & A. Allan, 24 tons.
Hay — H. & A. Allan, 48 tons; J. Crowe & Co., 836 bales.

PER S. S. LABRADOR
to
Liverpool — Sept. 3.

Wheat—Bartlett, Frazier & Co., 15,936 bush.
Corn—Bartlett, Frazier & Co., 51,600 bush.
Flour—C. A. R., 400 sacks; G. T. R., 2,100 sacks; C. P. R., 3,250 sacks.
Cheese—C. P. R., 2,236 boxes; G. T. R., 317 boxes; Duckett, Hodge & Co., 504 boxes; Hodgson, Bros., 281 boxes; Yost & Co., 263 boxes; M. J. Farrell, 239 boxes; F. Fowler, 774 boxes; A. A. Ayer & Co., 196 boxes; P. W. McLagan, 319 boxes; A. W. Grant, 745 boxes; A. J. Brice, 138 boxes.
Meats—C. A. R., 456 pkgs.; C. P. R., 2,568 pkgs.; G. T. R., 865 pkgs.; D. Torrance & Co., 110 pkgs.
Eggs—G. T. R., 255 cases; A. J. Erice, 75 cases; C. Langlois & Co., 75 cases.
Bacon—Laing Packing Co., 58 cases.
Butter—Jas. Alexander, 835 pkgs.
A. C. H. Farnecke, 213 pkgs.
Apples—G. T. R., 309 barrels.
Fruits—G. T. R., 4,391 boxes.
Pulleys—G. T. R., 16 crates.
Washing Machines—G. T. R., 5 pkgs.
Wheels—G. T. R., 11.
Deals & Ends—G. T. R., 1,320 pcs.; Robt. Cox & Co., 2,347 pcs.;

Watson & Todd, 6,262 pcs.; W. & J. Sharples, 24,839 pcs.
Leather—D. Torrance & Co., 5 cases; G. T. R., 2 cases.

PER S. S. GLENARM HEAD.
to
Belfast — Sept. 5.

Corn — J. Richardson & Sons, 42,850 bush; H. Clennan, 25,713 bush; Crane & Baird, 53,199 bush.
Flour—G. T. R., 1,652 sacks; C. P. R., 2,275 sacks.
Deals and Ends — C. P. R., 650 pcs.; Dobell, Beckett & Co., 1,319 pcs.; Charlemagne Lumber Co., 3,889 pcs.; J. Burstall & Co., 3,490 pcs.; Watson & Todd, 12,303 pcs.; R. Cox & Co., 3,368 pcs.; G. T. R., 812 pcs.; C. P. R., 650 pcs.
Chairs — C. P. R., 4 pkgs.
Racks — C. P. R., 1 pkg.
Brooms — C. P. R., 4 pkgs.
Netting — C. P. R., 1 pkg.
Cheese — G. T. R., 631 boxes.
Paper — G. T. R., 297 rolls.
Radiators — Dom. Radiator Co., 3 roots.

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