

The Wheat Trade.

In reviewing the wheat trade lately, Irwin, Green & Co., of Chicago, said:—That wheat here and in the Northwest is held above its actual merits can hardly be denied by any one who takes cognizance of the avidity with which sellers in other countries are accepting lower prices for the supply of the wants of the old world with grain and flour. The latter is sent forward to the United Kingdom by Hungarian millers at a rate hitherto unheard of, to swell the contributions of Russia and India which have so far exceeded expectation. It is reported that the millers of Minneapolis, Milwaukee, and St. Louis, have practically resolved upon closing for a time. It is claimed that the step will be taken because the supply of wheat is running short, but this cannot be accepted as valid after a look at the latest returns of stocks in store at those points. It certainly will not be believed by those who accept recent estimates that the total of flour in those cities added to the grain there and in tributary country elevators is actually greater than the corresponding aggregate of a year ago. Our advices are that the millers are loaded down with product, for which they find but a slow market at home at the prices, and no demand at all from abroad. It is absolutely necessary to let consumption catch up with the supply, but while it is doing so the pressure of unused wheat will be very likely to make itself felt in the bearing of speculative prices, which were previously sustained with difficulty. We expect that wheat will prove to be worth something like present

prices, but it will be later in the crop year. The market has been bulled too much for so early a date in the season with a great deal yet to be sold by growers. It is well known that the harvest was a late one, and the farmers were obliged to utilize their time in preparing the ground for another crop or winter would catch them with the work unfinished. They have now got through, and a free movement of wheat may be looked for right up to the time that bitter cold cuts it off. Their selling will be all the more free as they have reason to think that the market has rounded the top, and the fact that a considerable percentage of their offerings is not first-class in quality will rather tend to depress than otherwise.

The Duluth and Winnipeg.

Advices from Duluth say that General Manager Fisher, Director C. W. Wells and Chief Engineer Morris, of the Duluth & Winnipeg, are making a tour over the line so far as completed. Mr. Fisher states that the operations are being pushed as rapidly as possible; that the weather has been very favorable as a whole, but that the approach of cold weather will not have the effect of a drawback to the work to any great extent. Supplies for the line are being pushed forward rapidly, and while he did not know the exact force at work, it was near 1,000 men. Running arrangements will be made over the St. Paul & Duluth road into the city for the first, but the Winnipeg will never be content until it has its own line all the way in, and this will come after the less expensive

portions of the road have been built. The officers of the road have made no sales, nor have entered into any negotiations for sale with any outside corporations; and though they could do so at any time with profit, they have not the remotest intention of so doing. The prospects of the road as a business enterprise are too bright for such ideas to find ground. Mr. Fisher leaves for the east on business connected with the road, and on his return the construction will be pushed farther than ever.

Proportion of Wheat Marketed.

Reports of wheat buyers along the Soo line indicate that the surplus is about half marketed with them; on the Milwaukee about two-fifths, east of the Dakota line, two-thirds west of that to Aberdeen; two-thirds to three-quarters marketed along the James river line and three-fifths on the Fargo Southern. On the Northwestern about three-fifths is marketed along the whole line and about the same on the Minneapolis & St. Louis and Omaha lines. The Northern Pacific main line and branches show about 55 per cent of the surplus out of farmers' hands. On some parts of the Manitoba line not more than half the surplus appears to be out of the farmers' hands, while on the other branches there is a greater proportion sold. Averaging up on all claims shows about 55 per cent marketed.—*Minneapolis Market Record.*

The exports of apples from Montreal for the week ending November 10 were 32,637 barrels, making the total exports from September 1 to date 176,288 barrels, which is more than double the quantity shipped during the same period in 1897.

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