

## Wheat Prices in England.

The *Miller*, of London, England, reviews wheat prices in British markets during August as follows:—

"The month's trade began a little later than usual, owing to the intervention of the bank holiday. On the 3rd Mark Lane was firm. South Australian wheat sold for 34s. 3d., and 31s. 6d. was made for No. 2 Calcutta. On the 4th and 5th the majority of markets were the turn in sellers' favour, but with larger deliveries than usual for the time of year the agricultural exchanges of the 6th were slightly reactionary. London on the 8th was 61. cheaper for English wheat, but foreign sorts were firm. On the 9th Liverpool was steady at 7s. 1d per cental for No. 1 Californian, and 6s. 6d. for American red winter. On the 10th London gave way 6d. for No. 2 Calcutta, 31s. being taken, but there were no other changes. On the 11th Birmingham and Bristol were steady, but on the 12th Liverpool gave way a penny per cental, good crop reports from America and fine harvesting weather at home telling upon trade. On the 13th the country markets were weak and over supplied for the time of year. London on the 15th saw the first offers of new English wheat; prices were disappointingly low, but both quality and condition were rather poor. The price of American red winter, new crop, was 31s. 6d. offstands. On the 16th American red winter at Liverpool made only 6s. 4d. per cental, but Californian was steady at 7s., the price accepted on the 12th. On the 17th the Scotch markets were 1s. lower on the fortnight for both wheat and flour, and on the 18th Birmingham and Bristol were fully 6d. down. On the 18th Liverpool accepted 6s. 11d. for Californian, and 6s. 3d. for No. 2 red winter, and the tone was flat. The country markets of the 20th were against holders, 1s. decline being admitted at Shrewsbury, Gloucester, Newcastle, Worcester, and many other exchanges, though Norwich and Canterbury were steady. London on the 22nd was a decidedly reactionary market, 33s. being accepted for Californian, and 30s. for red winter. On the 23rd Liverpool was weak; 6s. 9d. was taken for Californian and 6s. 2d. for red winter. On the 25th Bristol and Birmingham were 6d. to 1s. lower, and in London at the Baltic 30s. was taken for No. 2 Calcutta wheat. On the 26th Liverpool was 1d. cheaper for red winter, but not for Californian. The country markets of the 27th were 61. lower for English wheat, but London on the 29th, and Liverpool on the 30th, were firm, London sellers making 33s. 3d. for Californian. Red winter in London, however, gave way to 29s. at the close of the month.

August has been marked by great depression, the markets being overstocked with foreign wheat, the commencement and the unexpected heavy deliveries of farmers at the rural centres closing our usual August outlet of urban supply. The English harvest, which began on the 7th, was general by the 15th, owing to favorable weather, nor did the latter receive any material check before the 25th, when a change appeared. Since that date there has been a rainfall equal to that of the previous four-and-twenty days. The markets are a little firmer since the heavy rains, but cannot be called in any way strong. We have already given our own estimate of the British wheat crop; it remains to add that on the 26th August *Dornbusch* estimated it at 28,80 bushels to the acre, and on the 29th the *Mark Lane Express* estimate was 64,375,271 bushels. The Hungarian Minister of Agriculture reckons the British crop at 9 per cent deficiency on last year's "official" average of 31'30 bushels. This is equivalent to estimating the present year's yield at 28'48 bushels. Undoubtedly the most generally received market opinion of the moment credits the United Kingdom with a 29-bushel crop.

September begins a new cereal year with very great market despondency. Supplies seem assured, and the large area of wheat sown in

America and France with a view to supplying possible deficiencies, has resulted in nothing very like over-production throughout the world. The large stocks in England have still to be worked through, and meanwhile we are buying new American wheat at the rate of 200,000 qrs. a week, together with the equivalent of half that quantity of flour. Low prices are not only prevalent, but seem for some time to come inevitable."

## Minneapolis Milling for a Year.

As far as volume of business was concerned, the crop year just closed was a remarkable one for the Minneapolis mills. Yet in point of profits made, the season was not very satisfactory, being a good deal behind last year.

A year ago, when the new crop was entered upon, prices of wheat were comparatively high, and the scare about a European shortage soon still further elevated values. Foreigners, particularly in Great Britain, became imbued with the idea that extremely high prices must necessarily prevail, and they seemed almost insatiable in their call for flour. As a result, they loaded up with immense quantities of American breadstuffs, at prices which, in the light of present conditions, appear excessive. Thus, up to Jan. 1, most merchant millers not only did a large export business, but one upon which there was a handsome margin. The domestic trade though buying much more cautiously than the foreigner and mainly for current requirements, of necessity helped to swell the volume of business, to the profit of the miller. At this time it was not unusual to hear owners of country mills say that they were getting out all the flour possible and clearing 50c or over per barrel. More favorably situated mills did even better.

This state of things continued until about the holidays, when there was a lull. Then followed dullness, and, as it gradually dawned upon the commercial world that the European shortage had been greatly exaggerated, there began a depreciation of values, which continued throughout the following eight months, with but few interruptions. The result of this was that all who carried any considerable stocks suffered heavy losses. The foreign handlers, having loaded up more heavily than any one else, were, of course, the largest losers. Those millers who held much wheat or flour, lost, during the latter half of the year, by depreciation, a large part of the profits made earlier in the season; and, on the other hand, those who bought their wheat from hand to mouth, made fair money. But all local firms coincide in declaring that the year lacked a good deal of being satisfactory. There were some who made good returns in the first four months of the year, and then, by dint of hard work, ran even the remaining eight months.

When work was begun on the crop a year ago, the export demand, was chiefly for bakers' and low grade. This continued until prices for patent got near bakers', making them relatively much the cheaper grade, and then the preference changed to patents, and for a long time, it was hard to sell any other grade. For a month or six weeks past, however, bakers' has been in improved demand.

As to quantity of flour made, the Minneapolis mills have a great record to show the world. Most of them have found it desirable to run so steadily throughout the season as to preclude any stops for needed repairs. The result is that a stupendous output has been rolled up for the year. On the crop of 1890-1, the production of Minneapolis aggregated 8,441,000 bbls, and that was then far ahead of any previous work. On the present crop, however, these figures have been exceeded by over 1,000,000 bbls, the output having attained the splendid figure of 9,404,480 bbls. The direct exports to foreign countries, for reasons already outlined, have also shown a heavy increase, and amounted to 37½ per cent of the total output.

The subjoined table shows the flour output

and exports of the Minneapolis mills for 15 crop years ending Aug. 31:

Crop year.	Output, bbls.	Exports, bbls.
1892.....	9,404,480	3,603,976
1891.....	7,434,098	2,676,646
1890.....	8,441,000	2,991,216
1889.....	5,740,839	1,557,576
1888.....	7,244,930	2,617,795
1887.....	6,376,250	2,623,030
1886.....	5,961,290	2,288,600
1885.....	6,221,243	1,834,644
1884.....	6,317,672	1,805,876
1883.....	4,407,155	1,343,106
1882.....	3,176,910	1,201,031
1881.....	3,142,072	1,181,322
1880.....	2,051,440	769,442
1879.....	1,551,789	442,698
1878.....	940,786	109,193

—Northwestern Miller.

## Duluth's Grain Trade.

During the crop year ending September 1 nearly 200 per cent. more grain was handled at Duluth than for any preceding year. According to the state inspector 52,115,270 bushels of wheat were received.

Prior to the past year, 1887 was the biggest year ever known, the receipt of wheat being 19,752,969 bushels, and the shipments 23,365,735 bushels. Reducing flour to wheat, at the rate of 4½ bushels to the barrel, would make the receipt for the crop year equivalent to 66,571,460 bushels wheat, and shipments equal to 64,376,244 bushels. The receipts during the two past crop years were as follows:

	1892.	1891
Wheat.....	51,355,368	18,202,604
Flour.....	4,251,136	2,525,227
Flaxseed.....	637,031	114,378
Corn.....	111,337	171,336
Barley.....	161,392	104,988
Rye.....	31,288	4,601
Oats.....	29,608	379,223

\*Receipts and production.

In quality the crop averaged well and the inspectors say the dockage for dirt was less than ever before. According to the inspection department 85,490 cars of wheat and 1,767 cars of other grains were received, making a total of 87,257 cars.

## New Features in the Provision Trade.

A new feature in the provision trade is the gradual weaning of the public taste from salt meats to smoked cut meats. Heretofore our provision dealers were largely interested in barrelled pork; but as the demand therefor is materially curtailed, even our lumbermen calling more for lean meats than formerly, dealers are beginning to pay less attention to the packing of mess pork, and are devoting more time to catering for the newly acquired taste of the public for smoked meats. The trade generally has been making enquiries as to the probable crop of hogs in Canada, and from a number of replies that have been received it is pretty certain that it will show an increase upon that of former years owing to the high protective tariff and the low prices of feed. Consequently less barrelled pork will be needed from the United States than of late years, and the home want will be chiefly supplied by the products of Canadian hogs. Another feature in the trade is that compound lard is getting into public disfavor, consumers wanting the pure and unadulterated article, leaf-lard; so that the consumptive taste is returning to its old love pure lard. The outlook for the provision trade is healthy, the demand for cut meats being very good at steady maintained prices, notwithstanding speculative decline in prices in Chicago. Canned meats are also coming to the fore, the demand for which is improving daily owing to the convenient form in which these delicious goods are prepared.—*Montreal Trade Bulletin*.

The department of finance at Ottawa has received advices from England which indicates an opportunity for a very provitable trade being done this winter by Canadian farmers in exporting hay to the old country.