

## Wheat Prices in England.

The London Miller reviews the course of wheat prices in the British markets during February as follows:—

The month's trade began on February 1 with Australian wheat offered for prompt shipment to London at 26s per qr., this being 2s under the price then ruling off stands, argued some haste to do business in new crop. On February 3 the country markets were weak for wheat, 6d decline being admitted. Perusal of some 30 market reports failed to reveal any precise reason for the decline; it must be assumed that there was a general want of money and desire to sell among farmers which gave millers their opportunity. On February 5 London was 6d cheaper for all sorts of wheat. The receipts into the metropolis being only equal to 60 per cent. of the week's requirements, depression must be traced to the eagerness of stockholders to sell. On the 6th Liverpool favored buyers, while the Baltic, at 23s for Calcutta wheat, was very dull. On the 7th an Australian cargo just shipped was sold at 25s 8d per qr. On the 8th Manchester and Bristol were 6d cheaper for wheat. The want of any strength in trade was painfully manifest. Where arrivals were small, holders of granary stocks competed with each other for the resulting custom of bona fide purchases for use. On the 9th Liverpool was steadier owing to better advices from the United States; 5s 3d per cental was made for Californian and 5s for red winter. London on the 12th was dull, and 27s 6d was taken for Californian off stands at Mark Lane; 26s 6d off-coast for cargoes. On the 13th Argentine wheat cargoes were pressed on sale at 22s 6d for March shipment. On the 14th an arrived Californian cargo was sold for 25s 6d, being the lowest price on record. Birmingham, Plymouth, Bristol and Manchester were all 6d lower on the 15th; Liverpool, which had hitherto been firmer than the other markets, gave way on the 16th, when 5s 1d was accepted for Californian, and 4s 9d for red winter. This marked the complete collapse of "the holders' movement" from the 8th to the 15th. It never had any real chance against the pressure of outside sellers to clear stocks. London quoted an English wheat average at 25s 10d, or 1s 8d decline on the fortnight, and on the following day the imperial average fell to 24s 10d, being 5d on the week and 11d on the fortnight. The top price of flour at Mark Lane fell 1s per sack on the 19th, and foreign wheat was quite neglected at 6d decline. A cargo of Argentine just shipped was sold for 21s 9d. On the 21st a little better feeling was shown, as America and India were now holding back their wheat for reasons already discussed. No. 2 red winter cargoes made 24s, and Indian new crop, April shipment, the same price. At Liverpool on the 22nd the cargo trade was steady for red winter, but Californian fell to 5s per cental, being the lowest recorded price at the Mersey port. The growing crop in California was very well spoken of, and 1,500,000 qrs of old crop were cabled as on passage. Argentine wheat at the Baltic was held more firmly, those who bought on the 19th for 21s 9d now asked 22s 3d per qr. On the 23rd red winter at Liverpool advanced to 4s 10d per cental, but this price caused buyers to retire. On the 24th the imperial average fell to 24s 5d, the lowest price since the repeal of the Corn Laws, and 6s below the septennial average. On the 26th the London market was weak, and barely former prices were made. The 27th at Liverpool, and the 28th at Glasgow, were marked by very slow exchanges, though value was about sustained.

The course of trade during February has been singularly discouraging, the favorable circumstances, which were not entirely absent, being of no avail against the prevalent pessimism of holders. The weakness of English farmers was emphasized by the fact that deliveries were 20 per cent under the average of the last seven Februaries. The imports into London were much below requirements for three weeks out of the four, but not a

touch of buoyancy was thereby imparted to the trade. Holders of granary stocks took up the "weekly arrivals" list, and said as one man, "Let us use this chance to sell; cut short our losses while we may." The result was a rush to sell, and prices gave way instead of advancing. The buyers who have got English wheat at 25s and Californian at 27s off stands, are not all of them millers by any means; there has been a certain amount of speculation induced by the abnormally low prices. It is to be hoped that the new holders will prove of more "substance" and spirit than the old. Prices must be quoted 1s lower on the month for all sorts of wheat and flour, and this in a period of the year when sellers should have a distinct advantage.

March has to confront a favorable outlook for the growing wheat crops of the Northern Hemisphere. From California to the Indian plains of the Punjab the outlook is for a good yield to the acre. The English wheat fields leave little to desire, and France has an over average promise. Here and there in Russia we hear of intense frost on land without snow covering, and of such weather comes failure of Azima wheat. But the areas which are snow-covered are enormously large, and where Azima wheat has failed there is plenty of time to sow Ghirka. America reports favorably of the growing wheat crop on both sides of the Rocky Mountains. In California and Oregon 13 to 14 inches of rain has fallen, and, so to speak, "assured" the crop. It is to politics rather than to agriculture that March will turn for such influences as may bring about a higher range of values. The frightful state of Italian finances revealed by an income tax of 2s 6d in the pound, the hardly less serious state of India, with £3,500,000 deficit on this year's budget—these and other elements of disturbance which will at once occur to the minds of our readers suggest with a sinister instance that the year may be marked by special disturbances, the result of unanimity among the powers in finding the existing situation intolerable. With respect to these wider issues the corn trade can but take the position of a helpless, albeit a most deeply interested spectator. The obstinate refusal of our government to see to the national bread cupboard is in striking contrast to the desperate, if misdirected, attempts of foreign administrations to make their grain supplies secure as the most vital element of defence. If no extraneous influence should arise to affect the trade there is not much chance of permanent price recovery for the next few months. March and April should indeed be distinguished by a little advance in prices, for stocks are likely to go on diminishing. But May and June seem almost bound—by a consideration of shipments and supplies on passage—to bring a certain reaction, so that fluctuations rather than changes, oscillations merely, rather than anything worthy to be called a real alteration, seem, on purely trade bases, to be before us.

## Straw Fuel.

What a blessing it would be to the farmers of all our vast Northwestern prairies if some inventive genius would devise a process and a machine for converting straw into domestic fuel. A portable apparatus that could be hauled from farm to farm like a threshing machine is what is needed. Surely there might be some method invented that would use the great stores of carbon contained in the straw stacks now burned to get rid of them. One great drawback to farm life on the treeless plains would be removed if the settler's straw stacks could be made to yield him his winter fuel. Some sort of inflammable material would have to be used to bind the chopped straw into pressed blocks, and the basis of this should no doubt be crude petroleum. Here is a field for the host of inventors who are now wasting their gray matter on more patent churns and more useless car couplers.—Northwest Magazine, of St. Paul.

## Wheat Production in Turkey-in-Asia.

An English consular report in regard to wheat production in Asiatic Turkey says: The fact that the districts are yearly becoming more settled causes more land to be taken into cultivation. The year 1891, owing to the impetus given to the export of grain, has shown to cultivators the advantages to be gained by increased cultivation, and hence it may be safely surmised that the export of grain from Bussorah will in the near future make considerable progress. There are hundreds of square miles of land, both on the Tigris and Euphrates, which are capable of producing wheat, and which so far have not been cultivated. Communications by means of steamers and lighters are good between Bussorah and Bagdad. On the Euphrates, however, owing to natural causes, and also to the still unsettled state of the country communications are bad. Should the latter be rectified, there is no doubt but that the increase in the export of grain will be very large, and as a natural consequence the demand for European products will materially increase.

## Montreal Shoe and Leather Trade.

The weather has been all that could be desired for the retail shoe trade, clear dry sidewalks having caused people to throw off their rubbers and invest in spring boots. Those manufacturers who cater to this trade have consequently been kept pretty busy. With manufacturers, as a rule, the spring trade is pretty well over, and some travellers are already out for sporting orders. Some houses are starting to make up fall samples ready for their travellers next month. Although some of the laggards referred to by us last week have been heard from, remittances on the whole have been far from satisfactory.

The past week has ruled very quiet in all kinds of leather, except fine grades, such as Dongola and colored, which are still in good demand. Regarding the export trade, account sales of both sole and black have been received from England during the past few days, which net shippers pretty low figures. Still, there is a good demand, with the prospect of improvement as the season advances. Shipments continue to go forward both from Ontario and Quebec. We quote prices as follows:—No. 1 manufacturers' sole, 18 to 19s; No. 2 do, 16½ to 17½c; inferior, 15 to 16c; jobbers' sole, 19 to 21c; slaughter sole, 17 to 19c; waxed upper, 20 to 25½c; grain, 10 to 12c; buff, 10 to 11c; splits, 14 to 18c for Ontario and 10 to 12c for Quebec.—Trade Bulletin.

## Montreal Dry Goods Trade.

There has been no striking change in the dry goods market, and business has been of fair proportions both for spring shipment and prompt delivery. The fifteenth of the month was a big day for maturing paper with the dry goods trade, and three big houses, whose connections extend from the Atlantic to the Pacific, state that 65 per cent. of their paper was met. This is considered a very good showing. There is a good movement of domestic staples in cotton goods, but it is worthy of note that buyers are operating with great care. This is not a bad feature in view of the condition of general trade, as it is in a measure caused by the uncertainty regarding prospective tariff charges. Cables state that there has been an advance of 3d to 6d in Wilton carpets, which is equivalent to 10 to 15c duty paid on spot. There is no change in local values.—Gazette.

Some Quebec failures—The estates of George Bishop and Euard & McDonald at Montreal will not pay over 5c on the dollar respectively, and the John Anderson estate, it is feared, will not pay 4c on the dollar. The Baldwin estate, it is said, will not pay anything to the ordinary creditors.