

FRONTIER FOREIGN MARKETS AND EXPORT SALES

These Two Important Factors Sustain Wheat and All Options Close Firm. Receipts Somewhat Larger—Better Weather, and Other Domestic News Bearish.

Twenty-two Loads Sold at the Seaboard—Visible Increase Very Small.

Minneapolis Chamber of Commerce, Oct. 25.—Higher foreign markets helped wheat at the start this morning, and after that the reports from exporting markets began running favorable, and with strength in St. Louis as a further help, all grain markets were strong. December, in the local market, was 80c/80 1/2c at first, but 80 1/2c was touched on later weakness. May wheat sold early at 75c/75 1/2c and 75c later, but declines were hard to force, although there was considerable bearish import in both the domestic and foreign markets. Russia continued to gain with 4,656,000 bu. against American shipments of 4,255,000. The Danube shipped 1,688,000 bu. against 1,314,000. The Pacific coast, while Australia came along with 120,000. The quantity on passage at 30,784,000 bu. decreased 48,000 bu. Minneapolis elevator stocks decreased 100,000 bu. so did up the week. Duluth sent down word that the offers of Saturday to both the United Kingdom and Germany had been accepted, and that a good business was done in wheat.

Minneapolis received 818 cars, against 79, against 130. St. Louis had only 99,000 bu. against 211,000, and Kansas City 103,000 bu. against 158,000. The visible supply, with an increase of only 139,000 bu. now 27,044,000.

The Harris-Gates weekly wheat situation analysis, which is even more bearish than formerly, says that the present conditions taught the recent enormous declines in land and in corn have been lost on wheat traders. It would seem that the losses incurred in maintaining an unnatural level in each of these important products should, at least for a time, deter others from following a similar policy. Leaving out the hazardous possibility of war between Russia and Japan, there can hardly be found a trader, however bullish he may be, so seriously believes that the present excellent milling demand will continue through the winter, or that this country is yet in position to cut independently of the present demand. Without a continuation of the present demand, it is more than possible that even the present light supply of contract grade wheat will be ample. If this demand should slacken it would certainly require a sharp slump in the price to check the offerings. The supply would then be more than ample. It is the province of the successful speculator to anticipate. War markets are usually the best ones to sell on. With the chances even as to war or no war, the seller still has the advantage of a high market, and in most cases it is not prudent to buy on an advance. Taking the price record of all foodstuffs for the last year, we find wheat one of the last to adjust itself to the more bountiful crop level. First cattle, then hogs, then sheep, and then from the heavy to which short production and boom times had sent them. It is possible, nevertheless, that large profits are to be made by the wheat trader now and waiting for a declaration of war somewhere, but for our own customers we advise letting others make their money. We believe that the commercial transaction, to stay a little nearer the earth. It is highly probable that there will be no sudden or extended declines or advances. The wheat market will be a little time to bring stocks of contract grades up to a burdensome total and meanwhile there will probably be good marketing for the winter. The wheat trader can secure profits of 2c to 3c per bushel on either side. We should certainly not advise the wheat trader to buy a purchase around current figures.

Primary receipts were 1,367,000 bushels against 1,875,000, and shipments were 462,600 against 755,000.

Twenty-two loads were reported sold at the seaboard.

December closed at 80 1/2c and May at 79 3/4c.

The most active trade in some time was witnessed in the cash market, where offerings were large and sales heavy. The 1 northern sold from 83c to 82c, and the 2 northern from 81c to 80c, the average being 80 1/2c to 80c. Low grades moved well, but prices showed a very wide range in every grade.

THE FLOUR MARKET

ADVANCE IN PATENTS—DEMAND IS REPORTED FOR FLOUR. There was a slight advance in the price of flour this morning on patents on the good demand there being a general advance in the price of flour. The market was active, and the price of flour was advanced 1c to 1 1/2c. The market was active, and the price of flour was advanced 1c to 1 1/2c. The market was active, and the price of flour was advanced 1c to 1 1/2c.

THE CASH TRADE

FLAX, CORN AND HAY LOWER—OATS AND BARLEY EASIER. Flax—Ninety cents was the average figure for flax. There were a few sales above this figure, but the bulk was at 90c. Heavier receipts here and there were a cause of the decline, but the principal decline was due to a break in Duluth October, which was followed here. This weakness in futures was in part due to the expectation of heavy receipts in Duluth to-morrow.

CORN—Prices were lower on all grades, and 2 yellow sold at 43c and lower. The market was weak Thursday. Receipts, 2 cars; shipments, 4 cars.

OATS—It was a big, active market in oats, with free offerings and large sales, and prices not far from considering everything. There were heavy receipts here and there, but the market was weak Thursday. Receipts, 188 cars; shipments, 188 cars.

WHEAT—The market was active, with good demand for all grades. The price of wheat was advanced 1c to 1 1/2c. The market was active, and the price of wheat was advanced 1c to 1 1/2c. The market was active, and the price of wheat was advanced 1c to 1 1/2c.

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THE MINNEAPOLIS JOURNAL. WALL STREET PRICES

The Week Opens with Trading in Small Volume but Showing Firmness. Ann Arbor Preferred Declines 3, but That Has Nothing to Do With Football.

New York, Oct. 26.—The week opened on the stock exchange with trading in small volume but showing a general firmness. The market was active, and the price of wheat was advanced 1c to 1 1/2c. The market was active, and the price of wheat was advanced 1c to 1 1/2c. The market was active, and the price of wheat was advanced 1c to 1 1/2c.

Buying orders became more abundant after the opening and their execution carried the market considerably higher. The market was active, and the price of wheat was advanced 1c to 1 1/2c. The market was active, and the price of wheat was advanced 1c to 1 1/2c. The market was active, and the price of wheat was advanced 1c to 1 1/2c.

Prices rose further in the second hour, bringing the active stocks generally. The market was active, and the price of wheat was advanced 1c to 1 1/2c. The market was active, and the price of wheat was advanced 1c to 1 1/2c. The market was active, and the price of wheat was advanced 1c to 1 1/2c.

The diminution of the volume of purchasing orders induced some realizing, but this selling produced little effect on prices. The market was active, and the price of wheat was advanced 1c to 1 1/2c. The market was active, and the price of wheat was advanced 1c to 1 1/2c. The market was active, and the price of wheat was advanced 1c to 1 1/2c.

But little interest was displayed in the early afternoon trading and the market was easier, rather more from inattention than from lack of interest. The market was active, and the price of wheat was advanced 1c to 1 1/2c. The market was active, and the price of wheat was advanced 1c to 1 1/2c. The market was active, and the price of wheat was advanced 1c to 1 1/2c.

Amalgamated fell back a large fraction, but the other active stocks were not appreciably changed. Wide fluctuations were noted in the market. The market was active, and the price of wheat was advanced 1c to 1 1/2c. The market was active, and the price of wheat was advanced 1c to 1 1/2c. The market was active, and the price of wheat was advanced 1c to 1 1/2c.

Chicago Union Trust preferred advanced 3 and New York, Chicago & St. Louis second preferred 5 points. The market was active, and the price of wheat was advanced 1c to 1 1/2c. The market was active, and the price of wheat was advanced 1c to 1 1/2c. The market was active, and the price of wheat was advanced 1c to 1 1/2c.

In the last upward movement, Amalgamated rose an extreme 2 1/2, and United States Steel 1 1/2. The market was active, and the price of wheat was advanced 1c to 1 1/2c. The market was active, and the price of wheat was advanced 1c to 1 1/2c. The market was active, and the price of wheat was advanced 1c to 1 1/2c.

The demand again declined to nominal proportions and prices receded. Canadian Pacific, Sugar and People's Gas rose a point and Amalgamated a large fraction from the highest. Amalgamated was lifted up to 35, and the closing was dull and strong.

Stock quotations reported by The Journal and Watson & Co. brokers, Chamber of Commerce, Minneapolis. Closing figures are bid.

SALES—Stocks—High—Low—Bid—Ask—Oct. 26, 1903. 200 Am. Can. 100 100 100 100 100 100 200 Am. Can. 100 100 100 100 100 100 200 Am. Can. 100 100 100 100 100 100

OPENINGS IN ALL THREE PITTS STEADY TO HIGHER. Chicago, Oct. 26.—There was a good general demand for both December and May wheat at the start, influenced by the higher cables and the continued bullish sentiment at St. Louis, and prices showed a fair advance, with December up 1/4c and May up 1/8c. The market was active, and the price of wheat was advanced 1c to 1 1/2c. The market was active, and the price of wheat was advanced 1c to 1 1/2c. The market was active, and the price of wheat was advanced 1c to 1 1/2c.

Considerable selling on the early advance, and the market was quiet. The market was active, and the price of wheat was advanced 1c to 1 1/2c. The market was active, and the price of wheat was advanced 1c to 1 1/2c. The market was active, and the price of wheat was advanced 1c to 1 1/2c.

At 10:30 a. m. the market was quiet. The market was active, and the price of wheat was advanced 1c to 1 1/2c. The market was active, and the price of wheat was advanced 1c to 1 1/2c. The market was active, and the price of wheat was advanced 1c to 1 1/2c.

At 11:00 a. m. the market was quiet. The market was active, and the price of wheat was advanced 1c to 1 1/2c. The market was active, and the price of wheat was advanced 1c to 1 1/2c. The market was active, and the price of wheat was advanced 1c to 1 1/2c.

At 12:00 p. m. the market was quiet. The market was active, and the price of wheat was advanced 1c to 1 1/2c. The market was active, and the price of wheat was advanced 1c to 1 1/2c. The market was active, and the price of wheat was advanced 1c to 1 1/2c.

At 1:00 p. m. the market was quiet. The market was active, and the price of wheat was advanced 1c to 1 1/2c. The market was active, and the price of wheat was advanced 1c to 1 1/2c. The market was active, and the price of wheat was advanced 1c to 1 1/2c.

QUALITY RAN POOR

Cattle Receipts Carried Little of the Strictly Good Butcher Stock. Hog Prices Gain Slightly—Sheep Receipts Liberal and Prices Only Steady.

South St. Paul, Minn., Oct. 26.—Estimated receipts at the Union Stockyards today: Cattle, 1,000; hogs, 2,000; sheep, 1,000. The market was active, and the price of wheat was advanced 1c to 1 1/2c. The market was active, and the price of wheat was advanced 1c to 1 1/2c. The market was active, and the price of wheat was advanced 1c to 1 1/2c.

Official receipts for the past week are as follows: Cattle, 1,000; hogs, 2,000; sheep, 1,000. The market was active, and the price of wheat was advanced 1c to 1 1/2c. The market was active, and the price of wheat was advanced 1c to 1 1/2c. The market was active, and the price of wheat was advanced 1c to 1 1/2c.

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Feathers, chicken ... 3 @ 2 1/2. Feathers, turkey ... 2 @ 3. Beeesaw, yellow ... 25. Beeesaw, dark ... 25.

Midway Horse Market, Minneapolis Transfer. St. Paul, Minn., Oct. 26.—Barnett & Zimmerman are holding a sale of the best week. The aggregate outfit was larger than any preceding week this season. In almost every value, drafters, extra, \$180/225; drafters, extra, \$180/225; drafters, extra, \$180/225; drafters, extra, \$180/225.

NEW YORK CITY AND COOPER, Oct. 26.—Lead—Steady, 4.50c. Copper—Nominal, 14c. New York City, Oct. 26.—Petroleum, mild, refined, all ports, 9.50c/9.60c.

ST. LOUIS LEAD, Oct. 26.—Lead—Dull, 4.50c. Spelter—Dull, 5.40c.

PEORIA WHISKY, Oct. 26.—Whiskey on the basis of \$1.25 for finished goods.

MARFIELD-GRIFFITHS CO. GRAIN COMMISSIONS. DULUTH. MINNEAPOLIS. MILWAUKEE. CHICAGO.

The Security Bank of Minnesota. Minneapolis. Capital stock \$1,000,000. Surplus and undivided profits \$300,000. Deposits \$7,000,000.

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