

**CHICAGO MARKET.****REVIEW OF THE WEEK.**

Last Friday July wheat in Chicago was selling round 73c, and until the last two days there has been little radical change. At first the bears seemed to have captured the market, but latterly reports have been so damaging that their has been a general covering movement and the price to-day is selling at a higher level roughly speaking, by three points. This has been caused entirely by reports of damage one by the "fly" and "grub."

There was great hesitancy as to whether the market would respond to the influence, but apparently on second thoughts, the advance was decided upon and both on Wednesday and Thursday higher levels were recorded.

Continued impairment reported in the standing of the winter wheat crop in the States, seems to be at the bottom of the upward movement. During the earlier part of the week it seemed as if a favorable future for the crop had fairly set in, and as a consequence there was a good deal of short selling, crop reports have gradually grown more persistent in alleging damage to winter wheat by flies and bugs, more particularly in localities which had been relied on to make good the deficiency admitted by winter killing in other parts.

Rumors of drought have also prevailed. Continental advices from Roumania and Russia, as well as from other parts of Europe, have been to the effect that the weather has been backward, conditions and prospects not so bright.

It is scarcely probable, though, that we can expect anything more than a general covering movement, started to a great extent by the Bears themselves, so as to get a chance to go short at a profitable price.

That the market should react to a higher level is not surprising, after the decline of the past few weeks; but, viewing the

situation from a statistical point of observation, we can see nothing at present to warrant the lifting of prices beyond the present level.

Statistically we are in the following position. Both in this country, afloat and in Europe, available supplies are larger than for the corresponding date in 1898 or 1897. The world's wheat shipments show an appreciable falling off for the week, but it is not believed permanent in the case of Argentine, from which country come advices that 800,000 quarters are in port awaiting transportation facilities, and large amounts on route to seaboard.

All crop advices have been extremely bullish for the past ten days, but something sensational would be required to prevent a moderate setback to over-confident buyers.

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