

however, are very small, and the opinion is that farmers are holding the bulk of the crops for higher prices, as country dealers hold but very little. A few small lots of choice have changed hands at 16½ to 17c. Medium and inferior are offered freely but without purchasers. Street receipts are small and prices firm at 22 to 25c for pound rolls, and 16 to 19c for tubs and crocks.

CHEESE

steady and unchanged, with small lots of fine selling at 11 to 11½c.

EGGS

are in good demand at firm prices. All offerings are quickly taken at 16 to 16½c. Street receipts are small, and prices range from 17 to 19c for strictly fresh.

PORK.

The scarcity of bacon has led to an increased demand in mess pork, but so far there has been no advance. Small lots range about \$21.

BACON.

Stocks have run very low and are firmly held. There were two cars of long clear; smoked sold at 11c; tins and cases of green have been going at 11½ to 11¾c. Cumberland is practically out of the market. Rolls are scarce and firm at 12½ to 13c, and bellies at 14c.

HAMS.

There were two car lots of canvassed changed hands at 16c, but it could not be repeated at less than 15½ to 16c. Pickled is worth 13c.

LARD

quiet and unchanged at 11 to 11½c for imported, in small lots.

POULTRY.

Receipts are increasing. Turkeys have sold at \$1 to 1.35, and geese at 70c each. Fowl are rather easy at 46 to 60c, and ducks at 55 to 75c per pair, according to quality.

APPLES.

Plentiful and weak. No rail lots are moving. Street receipts have sold at \$1 to 1.25 for poor, and \$1.50 to \$2 for good to choice.

New York Correspondence.

There is no mistaking the course of events, or, rather, of prices of wheat, and for those who regard prosperity as inseparably connected with "dollar wheat," it may be said metaphorically—and in some instances really—that "the evil days have come." This must prove true in fact, at least to those who are inclined to back their faith in much higher prices with their money, for the course of quotations is still downward. The some-time-ago "rash prediction" of mine in these columns that 75c at Chicago was in prospect in the near future, appears to have been nearly if not quite realized, and the den of bears at the city, as reported in the daily papers, vigorously signified their delight at the depression. Here in New York there is less excitement regarding the course of wheat prices than there has been previously since harvesting. The impression prevails that a new era of low prices for that cereal is being inaugurated—just as in iron, steel, cotton goods, wool, oil, in stock and other property or representatives thereof. Within two years there has been a decline in the price of food and clothing (raw) staples, in prices of the more useful metals, and in fact of all articles of necessity, ranging from 15 to 30 per cent. It is only necessary to fully recognize this, to realize this, to learn why wheat is

selling at New York from 30 to 33c per bushel less than one year ago. Of course the increase in size of the world's harvest has had much to do with the price of wheat, but given good crops—with "plenty in sight," as the statistician put it—and "bed rock" figures, that *ignis fatuus* which the speculators have been chasing so long, must now lie lower than can be gauged in flush times.

It is amusing to listen to the various interpretations put upon the depressed prices of wheat. The politicians, some of them, have gotten hold of the subject, and are predicting political disaster to the republicans at Michigan and Iowa and Wisconsin, consequent upon the presumable pressure the low prices will exert on the pockets of the farmers. I do not refer to this with any intention whatever of imputing lack of good faith to the democratic editors and speculators who talk this way, but to show you the effect which the price of wheat can have on the mind of even a professional politician. To be sure, I read a day or two ago that the farmers in Wisconsin and Illinois, and in other portions of the great wheat belt are becoming more used to the current low prices and that they are shipping their grain more freely. This antagonizes the view taken by political editors and by some political observers hereabout, who still think that many wheat growers will become so disgusted with unremunerative prices for their wheat that they will attribute the trouble to the present party administration and bolt the ticket next November. This sounds silly, I know, but I give it to you just as it is argued in reputable journals here and by men who ought to be able to give the farmer credit for more discernment, be the latter republican or democrat.

While on this topic, too, it will be well to recall the fact that with almost all staple goods proportionately as much cheaper than last year as is wheat, that the grower thereof will be enabled to buy as much cotton goods, or as many pairs of boots and shoes, as much woollen cloth, as much tea, sugar, coffee, and as many implements with his grain selling at 75c at Chicago as he would a year or more ago when it was worth 25 or 30c more.

The produce exchange (where it has been awfully hot during the week) has taken measures to make railroad deliveries on guaranteed certificates good on contracts when stamped "held on storage," the same as railroad deliveries from elevators, having a free delivery afloat. This was recommended by a minority of the committee on grain and of the committee of five appointed to confer with the former, and on Friday at a meeting of the grain trade on the floor of the exchange it was referred back to the joint committee with instructions to prepare a rule in accordance therewith. This will give the West Shore road, which is now a thorn in the side of the New York Central and Erie, because of its persistent cutting of rates and refusal to enter the pool, an equal footing with the east and west trunk line roads centering here. The West Shore has no elevator, and has to hold the grain brought here in cars on the track until delivered. The roads having elevators hold the grain on storage, and

the new rule will permit the West Shore to deliver the grain "held on storage" on terms of equality with the other railroads. For the benefit of such of your readers as may be interested in grain shipments to New York, I enclose this clipping from the New York *Produce Exchange Weekly*, bearing on the subject as it now stands:

"Railroad elevator receipts of grain held on storage, having a free delivery afloat, tendered upon contracts, shall be delivered without allowance by seller of customary half weighing and elevation, and such delivery shall carry an additional half of one cent per bushel in lieu of the customary charge of half weighing on regular warehouse receipts, in order to equalize the value of railroad and regular warehouse grain. On all deliveries in store (or elevator), buyers shall be entitled to the day of tender and the three following work days, without regard to weather, free of charge of storage, and in addition thereto to any unexpired portion of a term of storage."

The market for wheat options to the 12th went off about 4½c. Indian corn lost more headway than was believed likely and a good many little fellows who were "long on corn" were nipped. The "bucket shop" habitues, as in the case of petroleum also, believing implicitly in the "deal" of the bulls for a corner, had invested heavily, which makes Mr. Bucketshopkeeper correspondingly happy. The agricultural bureau report as to wheat comes in between bell wind and bear water with its total of 500,000,000 bus. Its addendum that all other totals are untrustworthy and not based on sufficient data may be true—or may not—but strikes a good many here as in excessively bad taste. Those from whom I heard the criticism have been so rude as to add that the agricultural bureau reports in the past have not been sufficiently near the actual outturn to warrant the assumption of so much monopoly in the matter of information. The practical security of the corn crop is conceded, and the Washington bureau reports mention 1,800,000,000 bus as the probable yield. "Uncle" Rufus Hatch says 2,000,000,000, but "Uncle" Rufus is always hot or cold, never at an intermediate stage. Flour is weak, the drop in wheat leaving it no basis for gain in the absence of more than a moderate demand. Concessions were more noticeable yesterday (Saturday) than previously, owing to the continued depression in wheat and corn.—*Northwestern Miller*.

Prices Here and in England.

American "refrigerator beef" was offered in the London market a few days ago at less than 10½ cents. The despatch called attention to the old subject, many times discussed, of the comparative cost of living in Great Britain and the United States. An earnest effort to solve this question was made in the report of the Massachusetts Bureau of Statistics and Labor for 1884, which embraces most valuable information collected by agents of the Bureau in many towns in Great Britain and in this country. These reports have come to be a recognized authority in the discussion of such questions. Their author, Mr. Carroll D.