

## BUTTER.

Receipts have fallen off during the week, especially those of choice dairy, the demand for which is active, and prices are firm at 15 to 15½c for really fine. Medium has been moving in default of better at 13 to 14c but it must be good to bring this price. Street receipts are light and prices steady at 18 to 20c for pound rolls. Tubs and cracks range from 15 to 16c.

## EGGS

are unchanged; all offerings find a ready market at 16c and worth 18c for really fresh.

## CHEESE

is in better demand, and prices are firm at 11c for round lots of prime. Small lots have changed hands at 11½c.

## PORK.

There is no change to note in this product. The demand is rather slow, and \$21 is still the quotation.

## BACON.

The demand for bacon has improved somewhat, and prices are firm but not quotably higher. A car of long clear changed hands at 10c, and tons and cases are moving freely at 10½ to 10¾c. Cumberland, in small lots, is worth 10c. Rolls and bellies are scarce and firm at 12½ to 14c. Markets closed strong.

## HAMS

are wanted at firmer prices but stocks are exceedingly light, consequently values are expected to go still higher. Canvassed are worth 15½ to 16c, and pickled 13¾c.

## LARD.

The demand has improved, and prices are firm in sympathy with outside markets. Small lots have changed hands at 11½ to 12c.

## APPLES.

Receipts are increasing, but all offered are readily taken when sellers will accept the market quotations which are from \$2 to \$3.50 according to quality.

## POULTRY.

Offerings are small, and spring chickens range from 45 to 60c, and duck 60 to 75c per pair.

## SUNDRIES.

In dried apples there is little or nothing doing. Oatmeal, per 136 lbs., \$4.25 to \$4.40. Cornmeal, none on the market.

## The New York Pointers.

The wheat bears have had it almost entirely their own way this week. Prices to Friday night went off over 3c. per bushel for No. 2 red, but less for spring. The small-stocks-abroad theory of higher prices lost what friends it had and the bears found it difficult to identify bulls with as much certainty as one week previously. The more immediate elements in determining the downward movement were found in reduced purchases for foreign account and the almost unanimous reports of brilliant weather in the wheat growing regions at home and in Europe. The latest advices from Russia and from India, instead of being unfavorable, as had been intimated, were greatly improved. These points, when combined with exceptionally large arrivals of wheat at the seaboard, forced a declining market, in the face of the fact that Chicago and Milwaukee reported smaller receipts from the country and a decidedly bullish feeling on change at those cities. I found a consistent and persistent bull on the floor of the produce exchange, yesterday, and asked him how he regarded the situation at

present. He said that current estimates of the size of the wheat crop were too large. All this talk about 555,000,000 or 550,000,000 bushels was on a par with the prediction by a leading New York daily two years ago, that we would have 600,000,000 bus.—when the outturn was but 504,000,000. He would be very much surprised if the harvest, when counted, is found to equal 500,000,000. "The tendency the world over," said he, "in relation to all extensively grown crops, is to overestimate a large crop and underestimate a short one. We are undoubtedly to have a very full harvest of wheat this year—as we did two years ago, and as then, we are overstating it ten or twelve percent. Farmers have been marketing rather freely of late; this was required to furnish funds for outstanding indebtednesses and for current wants. But with wheat at \$1@52c. at Chicago, in my opinion but comparatively little will move off the farms at present. I do not think, notwithstanding the late unexpected era of low prices, that our farmers are prepared to market their crop freely at from 60 to 75c. per bus. from 500 to 1,000 miles west of Chicago. The recent account of relatively small stocks in the United Kingdom will not find it an easy matter to be ignored, if American farmers refuse to sell the wheat at the prices mentioned."

"Then you have faith in higher—or somewhat higher prices for wheat within sixty days?"

"I have stopped predicting the course of prices, but a comprehensive report on the supplies, present and prospective, of wheat in India and Russia would prove of vital importance at this time in gauging the future of the market for breadstuffs. It has to depend now largely on conjecture. I do not find evidence to satisfy me that Europe can depend so largely on those sources of supply as she did last year. That proving true, and American wheat of excellent quality being quoted over 30c. per bus. lower than at the corresponding time last year, it suggests to me a very considerable probability of better figures."

The editor of one of the leading financial and commercial weekly papers published here—a gentleman who has given the subject of the demand and supply of grain the world over considerable attention—said to me yesterday that he expected to see wheat go down to 75c. per bus. at Chicago this season. It is, of course, an easy matter to toss off world-wise opinions like this, but that referred to I have reason to believe is based on something more than merely a superficial view of the situation, and is worth as much as any opinion as to the future course of prices can be. The outlook for 75c. wheat I suggested might prove an unfortunate prospect for the farmers, who would have to sell their grain of course at from 5 to 10c. less in many instances. In reply, it was suggested that much that had been said about the cost of raising wheat (the outlay per bus. when garnered) is open to the same objections that are made to the (interested) estimates as to the cost of making pig iron and steel rails. A year ago a leading steel rail producer stated publicly that rails could not be sold at a profit for less than \$37.50 or \$40 per ton. They are selling to-day at \$28 to 29 per ton, and it is fair to

presume that the furnaces so selling are not losing \$8 or \$9 per ton. Pig iron, we have been told, could not be disposed of profitably by manufacturers at less (for No. 18) than \$20 per ton—the present nominal price. Yet there have been sales made at \$19 for No. 1, and speculative warrants here are \$1.50 lower. Further, southern (bituminous) pig has been selling in Connecticut in competition with Pennsylvania irons—after paying freight from Alabama and Tennessee or Virginia. These instances do not prove how cheap iron can be made and sold, but they do prove that the theories propagated on the subject one year ago are wrong—that "necessity is the mother of invention"—and that we are doing better work for less money than we supposed we could. The speaker then compared the cases cited to the cost of raising wheat. He referred to the fact that the Washington agricultural bureau had put forth an estimate of the cost of raising wheat in various sections of the country, according to which 75c. at Chicago would mean disaster to the farmer. "But," he added, "the missing element appears in the disregard of the fact that the cost of raising an acre of wheat which yields 25 bus. is no greater than that which produces but 10 bus." He evidently does not apprehend great suffering with wheat at 75., even if it does mean reduced profits.

Indian corn has been stronger than wheat, owing to a decline in the visible supply, light receipts at all points and rather more active trading. The flour market can not be called better Western shipments (for export) direct have drawn off a good deal of the profits once found here in the commission business. Heavy supplies, however, have tended to leave prices a little lower. There is a great quantity of good stuff here, but the demand is not quite as good as it has been.

Saturday's market continued depressed for breadstuffs in all lines. The only new point brought out was the reiterations at the west of the low state of stocks of wheat held there, it being asserted that they have almost disappeared.

On Tuesday next the work of re-establishing the grades of wheat will be undertaken by the proper committee of the produce exchange.—*Northwest Miller.*

## Freight Rates and Exports.

Ocean freights continue firm and high. The following rates, reported by Henderson Bros., agents of the Anchor Line, were current on the New York market during last week:

Ports.	Flour, per 100 lbs.	Wheat, per bus.
Liverpool....	19.63c	12.0c.
London.....	16.88c	8.0c.
Glasgow.....	18.28c	9.0c.
Leith.....	19.63c	
Bristol.....	22.50c	11.0c

The exports last week were 39,130 bags, 300 bbls. flour, 661, 014 bus. wheat. For the same time last year the exports were 18,068 bags, 493 bbls. flour, 497,685 bus. wheat.

Freight rates, on flour and wheat, all rail, per 100 lbs. are: To Chicago, 15c.; to New York, 35c.; to Boston, 40c. The lake and rail rate is 5c. less to the east.