

the stocks on hand of either the highest or lower grades. The demand for the better qualities was on the whole a fairly good one, while but little of the lower qualities is called for. The following are the dealers' quotations: gilt edge 22c; prime dairy 20 to 21c; mediums 13 to 16c; low grades 8 to 10c.

BACON.

A steady business was transacted during the week, the demand, however, not being over active, and apparently only to supply immediate necessities, such as the wants of lumbermen going into the woods. Prices are quoted by dealers' as follows: dry salt 7½ to 9, according to size of lots; smoked 9 to 10c; hams from 11 to 12c, and breakfast bacon 11 to 12c.

HAMS.

The demand has continued fairly active all through the week, with a good average of sales. Local cured of which there is a plentiful supply on the market sells steadily at 13c, while eastern are quoted at 13½c.

MESS PORK.

Business has continued rather quiet during the week, sales being few and confined to a few barrels which changed hands at \$15 to \$15.50.

MESS BEEF.

No improvement is reported in this market, there being little or no demand, and the quotations may still be considered as nominally \$15.

LARD.

A fairly active demand continued in this market during the week, sales being fully up to a good average, for the local product at \$2.25 and \$2.40 for imported.

DRESSED HOGS.

The receipts are reported as having been good during this week with prices unchanged, dealers' still paying \$5, this, however, seemingly being the outside figure given.

MINNEAPOLIS.

The markets on 'change have been weak and feverish the past six days, fluctuations being so slight as not to deserve notice. Some days were marked by rather active trading, but the sample tables have been loaded down and the close of each session saw most of the samples carried back intact, necessitating a more than usual amount of peddling after hours. No. 2 northern and grades below that have not been wanted, business being confined to the high grades, with at times active inquiry for round lots of No. 1 hard. Sentiment is divided as to the future. May wheat has many friends at present figures, but few of those who say it is good property now are willing to invest much cash in it. The general opinion seems to be that a crisis is approaching—a bitter struggle between bulls and bears for supremacy—which must result in an advance or decline of fully five cents before the year is out. At present the bears seem to be getting the best of it and talk about a five or ten cent decline is heard on all sides. "I am a bear," said a prominent miller to-day. "The fact is, the wheat market is troubled with a bad case of constipation. If we could get prices down to an export basis and dump about ten millions of our visible supply, confidence would be restored, wheat and flour would advance, and we could all do business. I don't see any other way out of the hole except through the highly improbable interposition of war or widespread damage to the winter wheat."

The highest and lowest wheat prices by grade on 'change during the week ending to-

day, closing prices, and the prices one year ago were:

				Dec. 18.
Wheat.	Highest.	Lowest.	Closing.	1884
No. 1 hard	90½	89	89½	69½
" 1 north'n	84	83	84½	64
" 2	78	75½	78	60

Futures showed rather more activity, May 1 hard opening at 98c, sold down to 96½c, and closed at 96½. May 1 northern opened at 90c, sold up to 92, and closed at 90½c. Coarse grains were quiet, corn closing at 42c, oats at 28 to 29c barley, by sample at 45 to 75c, and rye at 49 to 51c.

MILLSTUFFS—Has been fairly active and in better supply, bulk bran closing at \$7.50 to 8.50, and shorts at \$8.50 to 9.50.

FLOUR—The flour market continues weak and dull, with little business doing. Inquiry is on offer which cannot be accepted without heavy loss, except in rare cases, buyers taking only enough to keep up slim stocks in the more active grades, and fighting for concessions every time. "We received some cable offers to-day," said a miller, "which were absolutely the lowest and meanest of the year. We cannot think of accepting such figures, for the absolute loss would be at least 50c per sack. The time has not come for making 60c flour out of 90c wheat."

Quotations for ear or round lots at the mills are as follows: Patents, \$4.70 to \$5.00 straights \$4.50 to 4.75; first bakers', \$3.75 to 4.00; second bakers', \$3.25 to 3.40; best low grades, \$2.20 to \$2.35, in bags; red dog, \$1.60 to \$1.70 in bags.

These quotations are on flour in barrels, except as stated. The rule is to discount 2c per bbl for 250 and 140 lb jute bags, 20c for 98 lb cotton sacks, 15c for 49 lb cotton sacks, 10c for 24½ lb cotton sacks, and 20c for 49 lb paper sacks.

As last week drew to a close, the water power gradually improved, and by Saturday the mills in operation had a very good head to run with. The number of mills running was increased to eleven before the week was out, and the flour production reached 67,547 bbls—averaging 11,249 bbls daily—against 12,607 bbls the preceding week, and 142,850 bbls for the corresponding period in 1884. By Monday the water in the canals had reached a very fair stage, and four more mills were started up, making fifteen in operation at the present time, with a working capacity of about 20,000 bbls daily. One of these, making 1,200 bbls, will be stopped Saturday or sooner. There is a disposition to run the others through to Christmas or New Year's, and after that millers cannot say what they will do. At present no steam is being used, the water being sufficiently high to drive the mills that want to run. Although some of the flour output is being placed in store, more of it is being shipped as usual, the mills seeming to have a fair number of orders to fill. The flour market rules dull, though some millers report a little better demand at former prices.

The following were the receipts at and shipments from Minneapolis for the weeks ending on the dates given:

	RECEIPTS.		
	Dec. 15.	Dec. 8.	Dec. 1.
Wheat, bus	589,680	373,680	607,640
Flour, bbls	420	715	575
Millstuffs, tons	72	116	205

SHIPMENTS.

	Dec. 15.	Dec. 8.	Dec. 1.
Wheat, bus	84,560	127,680	222,320
Flour, bbls	49,657	14,825	28,258
Millstuffs, tons	1,528	915	1,464

The wheat in store in Minneapolis elevators, as well as the stock at St. Paul and Duluth, is shown in the appended table:

MINNEAPOLIS.

	Dec. 14.	Dec. 7.
No. 1 hard	2,270,320	2,727,818
No. 2 hard	7,078	7,078
No. 1	51,300	51,935
No. 1 Northern	1,882,718	1,818,025
No. 2	7,436	7,436
No. 2 Northern	777,126	755,208
No. 3	5,384	5,385
Rejected	79,420	75,124
Special bins	1,355,303	1,205,028
Total	6,431,085	6,242,637

ST. PAUL.

	Dec. 16.	Dec. 9.	Dec. 2.
in elevators,			
bush	1,232,000	1,232,000	1,081,700

DULUTH.

	Dec. 14.	Dec. 7.	Nov. 30.
In store, bush	4,550,990	3,838,705	1,947,945

—Northwestern Miller.

CHICAGO.

A broken market was again the experience of wheat on the opening of the first day of this week, evidently influenced to some extent by the dull foreign cables, which were disheartening to the bulls, these latest advices showing that the Liverpool market was lower and said to be in a state of stagnation. In addition to all this, there was the belief that Tuesday's postings would show an increase of from 500,000 to 1,000,000 bushels in the visible supply, while there is the old Board of Trade tradition that all markets must ease off just before and during the holiday season. This, however, is not unexpected and is influencing many traders on the long side to get out of the market for the present, so that the bearish element encountered very little opposition, and were evidently able to manipulate affairs to their own liking. During almost the whole of the week matters were in an unsettled state, at times showing an upward tendency with good transactions and strong markets, but never able to hold any advances gained as foreign advices generally were always of an unfavorable tenor, there being no other feature able to sustain it. Corn was very quiet and lifeless all through with no speculative trading of any account. Oats also was a slow article in which a weak feeling prevailed. Pork and lard, though considerable interest was manifested in them at times, also suffered a decline.

On Monday the wheat market again broke, falling off fully 2c before noon. Foreign advices were dull and very disheartening to the bullish element, the latest advices from Liverpool being that wheat there was lower and stagnant, while there was a belief that the postings of the next day would show an increase, in the visible supply. In addition to all this