

MINNEAPOLIS.

The past week has been the dullest, and wheat prices have gone lower than at any previous period since the organization of our chamber of commerce. Depression elsewhere, abundance of good milling wheat, the universal dullness in flour and fears of a general suspension on the part of local mills were the causes which operated to depress the market, and there were no features whatever to give bulls confidence. The crowd seems to be on the bear side everywhere, and this is the only encouraging feature of the existing situation. Many clear headed and well informed men think the bottom has been touched all along the line, but then are not backing this opinion with cash to any great extent.

The following were the highest and lowest prices by grade on 'change during last week, with Wednesday's closing prices:—

	Wheat.	Highest.	Lowest.	Closing.
No. 1 hard.....	95	..	92	.. 92
" 2 ".....	90	..	85	.. 85
" 1 northern..	85	..	80	.. 80
" 1 ".....	84	..	78	.. 78
" 2 ".....	80	..	73	.. 73

Coarse grains were quiet, No. 2 corn closing at 50c, No. 2 oats at 29 to 31c, and No. 3 barley at 58 to 60c.

MILLSTUFF.—Bran is a little stronger, closing at \$7.50 per ton in bulk. Shorts \$9 to \$14 per ton in bulk.

FLOUR.—The advance in ocean freights has seriously affected the export trade, which has required careful nursing for some time, while a proposed advance between Chicago and New York makes the eastern outlook gloomy. Milwaukee reports show confidence there in better prices at the end of the month, but our millers have no advices which lead them to share this belief. Quotations at the mills for car or round lots are about as follows:

Patents, \$5.50 to 5.90; straights, \$4.75 to 5.50; first bakers', \$4.50 to 4.75; second bakers', \$4.00 to 4.40; best low grades, \$2.10 to 2.50, in bags; red dog, \$1.75 to 2.00, in bags.

There is a less number of mills in operation now, and a diminution in the flour production has resulted. Millers give expression to their business being extremely dull and discouraging, and a somewhat lessened output from this one is not unlikely to occur unless there is a picking up of trade. The production last week was lighter, but the Fourth had something to do with this. There was a total of 91,530 bbls.—averaging 15,250 bbls. daily for six working days—turned out during the week, against 103,300 bbls. the preceding week. The number of mills in operation Tuesday, July 8, out of the 22 in the city was 17. They are being allowed to run at an easy capacity, and frequently lose a day or two in making repairs. The Washburn mills still lead in the quantity of flour turned out, though not running as strong as formerly. They make not far from one-third of the total amount of flour produced. A large number of mills throughout the country, dependent upon a merchant trade, are shutting down, and the outside flour production is being considerably curtailed therefrom.

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

	RECEIPTS.		
	July 8.	July 1.	June 24.
Wheat, bush...	321,000	438,000	324,000
Flour, brls....	875	875	1,750
Millstuff, tons..	60	147	36

	SHIPMENTS		
	July 8.	July 1.	June 24.
Wheat, bush ..	23,000	36,500	48,000
Flour, brls	80,165	99,496	106,200
Millstuff, tons .	2,155	2,254	3,085

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

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	July 9.	July 2.	June 25.
In elevators, bus.....	1,383,700	1,798,500	1,921,000
ST. PAUL.			
	July 9.	July 2.	June 25.
In elevators, bus.....	194,000	192,800	250,000
DULUTH.			
	July 9.	July 1.	June 24.
In elevators, bus.....	1,039,200	1,145,426	1,097,643

—Northwestern Miller.

CHICAGO.

A fair business has been transacted during the past week, but at times the markets have been dull, the feeling has been weak, and values have suffered a considerable decline. Fine weather for the growing crops and for harvest work brought out free offerings, causing holders of long wheat to unload, was the principal cause of the shrinkage. New York and other winter wheat markets were all lower, and helped to depress prices. In hog products a large speculative business has been transacted, and a stronger feeling has been developed; the urgent demand from shorts being the principal cause of the advance. On Tuesday the markets closed as follows:

	July, \$0.80½	Aug., \$0.82½
Wheat.....	49½	51½
Corn.....	28½	26½
Oats.....	22.00	21.00
Pork.....	7.15	7.20

On Wednesday trading was moderately active, but the feeling was weak and decidedly lower. A heavy pressure to sell was manifested early in the session, caused by outside markets being reported lower, and some heavy longs commenced selling, and these offerings were more than the market could stand, as there was little buying except to cover shorts. Sales of provisions were firm but not notably higher. Quotations at the close were:

	July, \$0.79½	Aug., \$0.81½
Wheat.....	49	50½
Corn.....	28½	26
Oats.....	22.00	22.00
Pork.....	7.00	7.10

Thursday the grain market opened active and unsettled. Trading was chiefly speculative, although there was a fair enquiry for shipment, the posting of the visible supply having decreased 1,000,000 bushels for the week caused

a feeling of firmness, and prices were advanced slightly, but later, under heavy offerings, the advance was lost. In provisions there is no change in the situation. Mr. Armour being a kind hearted gentleman, seems willing to settle with his friends on the basis of \$22 per barrel for mess pork. If Mr. Armour takes hold of wheat in the same way as he has pork, his friends might wonder before he gets through, if the over-production theory was not a mistake.

Markets closed as follows:

	July, \$0.79	Aug., \$0.81½
Wheat.....	49	50½
Corn.....	28½	26
Oats.....	22.00	22.00
Pork.....	7.00	7.07½

On Friday the markets were excited and higher, due principally to rumors of strong combinations having been formed for the purpose of forcing an advance in wheat and corn. Provisions followed the advance in cereals and closed higher. Closing quotations were:

	July, \$0.80	Aug., \$0.81½
Wheat.....	51	52½
Corn.....	28½	26
Oats.....	22.50	22.50
Pork.....	7.10	7.15

Saturday the grain markets opened excited and higher, caused by heavy shipments to European ports, and the rapid decrease in the visible supply. Shorts, in their eagerness to cover, helped the advance. Provisions closed firm and somewhat higher for July. Quotations at the close were:

	July, \$0.81	Aug., \$0.82½
Wheat.....	51½	52½
Corn.....	29½	26½
Oats.....	22.75	22.50
Pork.....	7.20	7.30

TORONTO.

STOCKS.

A better feeling has been developed in stocks during the past week. The cause is not so plainly seen as outside markets are still weak, and have a downward tendency. Wednesday's closing bids, as compared with the week previous were:

	July 1.	July 8.
Montreal ..	179½	182½
Ontario ..	102½	102½
Molsons ..	160½	164½
Toronto ..	104	107
Merchants ..	110	112½
Commerce ..	123	123
Imperial ..	72½	49½
Federal ..	187	187
Dominion ..	108	109
Standard ..	115	115
Hamilton ..	41½	40½

GRAIN AND PRODUCE.

The local market remains as dull as ever; little has been sufficient to supply all wants. Buyers evidently have forsaken the market entirely. Stocks have varied but little during the week, except in peas, of which the market is swept clean. Crop prospects continue very favorable. Outsidemarkets have shown some strength during the past few days, and this will have a tendency to encourage operators here to come extent. Stocks in store stood on Monday as follows: Flour, 1,990 bbls.; fall wheat, 63,900 and spring wheat, 79,200 bush.; oats, 5,415 bush.; barley, 3,041 bush.; peas, 7,958 bush.; rye, 333 bush; against on the corresponding date last year; flour 2,900 bbls.; fall wheat, 85,200 and spring wheat, 112,100 bush.; oats, 890 bush.;