

or insect contingencies. The strongest bull argument heard here lately is that of a veteran head miller, who has spent twelve or fifteen years in this section, and who says that he has never seen a good crop after an early, warm spring, but that the best wheat and the largest crops have always been raised in this section when the season was shortest.

Recent heavy purchases have been made by Missouri and Illinois millers in southern Minnesota and northern Iowa. Probably a million bushels of spring wheat will have been shipped to supply this demand during May, and more is wanted. This has stiffened the market here, although little wheat was bought here. Receipts here continue very large. As yet crop reports are of the most encouraging sort, all agreeing that the wheat never looked as well so early in the season, while the weather is all that could be desired.

Following were the highest and lowest wheat prices by grade on 'change during the week ending to-day, together with to-day's closing prices and the prices one year ago:

				May 28.
Wheat.	Highest.	Lowest.	Closing.	1884.
No. 1 hard	.93½	.91	.91	\$1.02
" 2	.90½	.87	.87	.96½
" 1	.85½	.83	.83	.93
" 2	.82	.80	.80	.87

MILLSTUFF.—Although a little cheaper, closed quite firm, with good demand for bulk bran at \$7.50 to \$8.50 and shorts at \$9.50 to 10.

FLOUR.—While most millers say there is no demand whatever for flour, it is known that large export orders are being received, and at very satisfactory prices, as a rule. Those who have been storing flour for some time are rapidly working off their stocks, although on small margins, and unless further depression in prices occurs soon, another fortnight will see all the mills in operation at full capacity. It must be confessed, however, that low freights are helping the market most, at present.

Quotations for car or round lots at the mills are as follows: Patents, \$5.15 to 5.40; straights, \$4.80 to 5.15; first bakers', \$4.10 to 4.40; second bakers', \$3.50 to 3.75; best low grades, \$2.40 to 2.80 in bags; red dog, \$1.80 to 1.90 in bags.

These quotations are on flour in barrels, except as stated. The rule is to discount 25c per bbl for 140lb sacks, 20c for 95lb cotton sacks, 15c for 49lb cotton sacks, 10c for 25lb cotton sacks, and 20c for 49lb paper sacks.

While there has been so much said about the mills of Minneapolis shutting down, it seems quite difficult to get the flour production below 100,000 bbls weekly. Last week much stress was placed upon this feature of the situation, and, according to many, and particularly local dailies and correspondents, the mills had all shut down and the output dwindled to nothing. Official figures, however, demonstrate otherwise. They show the production of last week to have been 107,517 bbls—averaging 17,919 bbls—against 132,920 bbls the preceding week, and 108,000 for the corresponding period in 1884. This is a heavy loss in output compared with previous weeks, but at the same time is large when it is considered what a stagnant condition the flour market is in. The current week the situation on the platform is very much the

same as a week ago, though the chances at present indicate a farther decrease in production soon. On Wednesday there were ten mills idle, but they were largely of the smaller class, having a combined capacity of about 7,500 bbls. If the flour trade does not improve, some of the larger mills will go down next week. The flour market continues lifeless and without feature, but millers are maintaining prices pretty well, and have confidence in the future.

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

	RECEIPTS.		
	May. 26	May. 19	May. 12
Wheat, bus	614,200	612,680	561,270
Flour, bbls	270	515	275
Millstuff, tons	24	12	63

	SHIPMENTS.		
	May 26.	May 19.	May 12.
Wheat, bus	74,700	70,000	90,100
Flour, bbls	89,177	108,905	135,298
Millstuff, tons	2,633	3,594	4,414

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

	MINNEAPOLIS.	
	May 25.	May 18.
No. 1 hard	1,215,366	1,247,495
No. 2 hard	112,276	109,597
No. 1	1,224,655	1,243,049
No. 2	167,053	174,463
No. 3	—	11,620
Rejected	12,910	12,317
Special bins	519,754	489,733
Total	3,251,994	3,287,270

	ST. PAUL.		
	May 27.	May 20.	May 13
In elevators,			
bush	\$82,000	\$98,000	920,000

	DULUTH.		
	May 25.	May 18.	May 11
In store, bush	5,726,981	6,336,623	6,440,875

—Northwestern Miller.

CHICAGO.

The wheat market has continued during the past week to be in a very weak and unsettled state, and no improvement whatever in prices has been effected, but on the contrary a gradual decline took place each day, and altogether the outlook at present, taking it from all reliable sources of information, would seem to be a rather gloomy one. The depression is without doubt due to the continual reports of dull foreign and home markets, and the fine weather, prevailing all over the country, and a very heavy increase in the already large visible supply, which appears to have caused a loss of confidence on the part of holders; the whole gradual shrinkage of values for some days has exhausted a good many margins and thrown considerably large quantities of wheat on the market, thus increasing the offerings and contributing to the general weakness. But for all this there yet remains a large quantity of long wheat that refuses to be shaken, and the confidence of strong holders serves as a check upon many who would otherwise go in and oversell.

Towards the end of the week a more bullish tone was observed on more favorable advices from the east coming to hand, and there being a fair local demand, there was some improvement in prices, but as this developed pretty free selling, it did not hold long and a decline set in again. In corn the speculative market was very active all through the week, and strong efforts were made to push up prices, but influenced by the heavy present and prospective receipts, and the depressed feeling in wheat, a weakness was felt at each close. Oats were somewhat improved, and quite a heavy business on some days gave a firm tone to the whole trade. In pork enormous receipts have been laid down during the week, and while trading has been very active and tolerably well supported, a heavy depreciation in values took place.

On Monday the wheat market opened very quiet and the feeling tended to firmness, though it turned out to be an entirely featureless one. Owing to the weakness in home markets and the fine weather all over the country there was some pretty free selling early and prices eased off some. Later on an improvement set in and the close was about the same as last Saturday. Receipts for this day were 114 cars. Corn ruled weak under liberal receipts and heavy offerings caused quite a sharp decline. Oats quiet and lower and pork rather active but weak. The closing quotations were as follows:

	May.	June.
Wheat	\$0.83½	\$0.89½
Corn	46½	46½
Oats	33	32½
Pork	10.90	10.90
Lard	6.60	6.60

On Tuesday the wheat market opened with a moderately active local business. There was a very general disposition to sell and a large amount of long wheat was thrown in; the fine weather, increase in the already large visible supply and weaker foreign markets, caused holders to lose confidence and sales were at a decline. Later on there was a fair amount of buying and some improvement was noticed, and prices closed steady. Receipts were 154 cars. Corn, influenced by heavy receipts and the depressed feeling in wheat, was weak, but towards the end a more liberal demand gave a lift to prices which closed quite steady. Oats were higher, and pork quite fair, but declining. Closing quotations were:

	May.	June.
Wheat	\$0.87½	\$0.88½
Corn	47½	46½
Oats	32½	32½
Pork	10.82½	10.82½
Lard	6.57½	6.57½

On Wednesday the wheat market opened fairly active, but at decidedly lower prices. The continued depression in the foreign and eastern markets, caused a feeling of discouragement amongst the local holders and there was free selling of long wheat and also a good deal of short selling. Under these offerings a weakness set in and a very heavy fall in prices took place and the close was weak. Receipts on this day were 95 cars. Corn was fairly active and comparatively steady, though a slight de-