

circumstances, but many still cling to the belief heretofore expressed in these columns, that the acreage will not exceed that of 1885, and may fall below it.

Receipts are quite heavy here, and are still large at Duluth. There is little doubt but that the crop is pretty well cleaned out, although present indications point to an abundance for milling until the new crop comes in, in case of a lively flour market the Duluth stock could be drawn upon, and farmers and elevator men would be able to scratch a few millions out of the corners of bins and granaries.

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:

		April 22.		Closing 1885.	
Wheat.		Highest.	Lowest.		
No. 1 hard..	84 ..	81½ ..	84	93	
No. 1 north'n	81 ..	78 ..	81	90	
" 2 ..	74 ..	72 ..	74	83½	

Futures have been active and higher, May 1 hard opening at 81½c and closing at 84c. June opened at 83½ and closed at 85½c. May 1 northern opened at 77½c and closed at 81c and June closed at 82c. Coarse grains were quiet, corn closing at 31 to 33c, oats at 30 to 31½c, rye at 48 to 51c and barley at 45 to 60c, all by sample.

MILLSTUFF.—Has been weak and dull, bulk bran closing at \$8.25 to \$8.50 and shorts at \$8.50 to \$8.75 per ton.

FLOUR.—There has been a rather better movement in flour, and cable offers are 9 to 12c higher than those of a week ago, but are still too low, as a rule, to meet the views of millers, who are inclined to hold firm for their quotations, in order to place flour on a level with wheat, where it has not been for more than a year. Millers look for a better demand from now on, owing to the lightness of stocks almost everywhere and, some say, the probable increase in consumption as the weather grows warmer. The heaviest demand at present is for good bakers', other grades being slow to move. Export inquiry is rather light, but there is more life in the domestic demand.

Quotations for car or round lots at the mills are as follows: Patents, \$4.50 to \$4.70; straights, \$4.10 to \$4.30; first bakers', \$3.50 to \$3.75; second bakers' \$2.90 to \$3.25; best low grades, \$2.00 to \$2.25, in bags; red dog, \$1.50 to \$1.60, in bags.

These quotations are on flour in barrels, except as stated. The rule is to discount 30c per bbl for 280 and 140 lb jute bags, 20c for 98lb cotton sacks, 15c for 19lb cotton sacks, 10c for 24lb cotton sacks, and 20c for 49lb paper sacks.

There is a tendency to curtail the flour production, though so far this has not become very pronounced. The 16 mills running last week made 111,300 bbls—averaging 18,550 bbls daily—against 123,200 the preceding week, and 129,500 bbls for the corresponding time in 1885. Two of the smaller mills dropped out of the active list Saturday, reducing the number running at present to 14, but it is not improbable that they will be started up again before the close of the current week. The maximum capacity of the 14 is 23,000 bbls, but they are not getting out more than 18,000 bbls daily. Hot, muggy weather has prevailed for a week or more, making wheat tough and hard to

grind, and the output of the mills is thereby reduced in some degree. There is talk of two of the larger mills, closed down ten days ago, being started up next week, but there is nothing definite about this. While flour is stronger and slightly higher, it has hardly kept up with the advance in wheat, and millers are holding firm for better prices.

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

RECEIPTS.			
	April 20.	April 13.	April 6.
Wheat, bus ..	425,150	316,900	480,150
Flour, bbls ..	150	125	125
Millstuff, tons..	39	15	—

SHIPMENTS.			
	April 20.	April 13.	April 6.
Wheat, bus ..	64,350	65,400	75,350
Flour, bbls ..	102,520	117,271	125,238
Millstuff, tons ..	3,353	4,275	3,987

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

MINNEAPOLIS.		
	April 19.	April 12.
No. 1 hard, bus..	1,736,985	1,739,677
No. 1 northern, bus ..	1,339,365	1,369,192
No. 2 northern, bus ..	572,926	676,876
No. 3, ..	6,300	10,868
Rejected ..	32,035	33,383
Special bins ..	1,132,273	1,158,927
	4,919,824	4,922,729

ST. PAUL.		
	April 21.	April 14.
In elevators—	April 7.	
bush ..	1,015,000	1,030,000
	1,039,000	

DULUTH.		
	April 10.	April 12.
In store, bus. ..	7,120,365	6,796,955
Afloat, bus. ..	124,521	124,521
	124,521	124,521

Total, bus. .. 7,244,886 6,921,476 6,605,541
—Northwest Miller.

The State of Trade.

Special telegrams to *Bradstreet's* from business centers point to some gains in sales, notably of dry goods and boots and shoes in New England, to an exceptional activity in most lines at Kansas City, and to a slight improvement at Pittsburg, Cincinnati, Memphis, Omaha, St. Louis and New Orleans. This marks a continuation of the tendency noted last week. At other cities, including New York, Philadelphia, Baltimore and Chicago, there is no special increase in the volume of business. Interior buying continues restricted to immediate wants. Country roads with better weather have begun to improve, but collections are in most cases slow or unsatisfactory. The New York money market is without feature and call rates are steady at 1½ to 2 per cent. Foreign exchange has advanced slightly, owing to scarcity of commercial bills. The volume of transactions on the Stock exchange is reduced and speculation comparatively featureless. Little beyond professional interest is manifested. More prominent stocks are neglected and specialties

have been prominent. Prices were somewhat stronger during the early part of the week and depressed later, owing to renewed industrial troubles. Railway bonds are in fair demand only for investment and governments steady, without feature. Interior money markets, with few exceptions, sport a fair supply of and moderate demand for funds. The firm money market at Boston resulted in borrowing at New York. A better request is noted at Louisville, Davenport, and a heavy demand at Kansas City. Baltimore has been shipping funds to the interior. At Cincinnati and at Dallas the money market is somewhat stringent. At eastern centers dry goods have been more active, sales of summer fabrics at Boston exceeding those in the like period last year. Retailers, however, are buying cautiously. Print cloths at Fall River are higher, at 3½c for 64s, and stiffer. These prices are but little above those a year ago, while stocks now are but one-third as large as those then held. Wool continues dull. Free receipts of foreign and exported offerings of new crop have a depressing effect. Manufacturers desiring to stock up can buy at cut rates. There is little change in metals, the steel rail industry being in an exceptionally good condition. Anthracite coal is no higher, but firmer under increased demand and lighter stocks, caused by an extra request to meet deficient supplies of bituminous. The general industrial situation is improved, in that there are fewer engaged in striking than two weeks ago. The Knights of Labor at the southwest are now fighting for the recognition of the order, but traffic on the roads affected has been largely resumed without them. The wheat market has been heavy, with good weather at the west and an unwillingness on the part of the United Kingdom and France to buy in advance of requirements, in spite of the many calculations that Indian and Russian surpluses are low, and that exports from the United States prior to August 1st must materially exceed those in the first quarter of the year. Cash wheat, No. 2 red, at New York, advanced 1½c on the week. Wheat clearances from the Atlantic ports this week promise to aggregate nearly one million bushels, or double late averages. Ocean freights are lower for grain. The strike at the west so prevented shipments hither that rates went off in one instance to get freight. Cotton clearances have been heavier, and rates are firm. Petroleum is dull after the advance, and looks heavy. Exports are light. Sugar is higher on a better demand, and coffee lower on a dull market. Heavy receipts of butter and a light export demand for cheese have induced conspicuous in prices of those products. Louisville advices are that the weather favors the tobacco beds. There were 159 failures in the United States reported to *Bradstreet's* this week, against 141 last week, 196 in the like week in 1885, 155 in 1884, 169 in 1883 and 111 in 1882. Canada had 23 this week, against 26 last and 19 last year. The total in the United States this year to date is 3,639, against 4,281 in a like share of 1885, a decline of 642 in 15 weeks, or nearly 43 daily since January 1st. The total in 15 weeks of 1884 was 3,540, or 99 less than in 1886; in 1883 it was 3,473, and in 1882, 376.—*Bradstreet's*.