tions point to an ample supply of good wheat. There is time yet for bad weather to injure it seriously, but I think we shall have an early harvest, and that will avert all danger of frost, while wet weather will be apt to come too late to hurt the grain."

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

Wheat.	Highest.	Lowest.	Closing	July 15. 1885.
No. 1 hard.	80½	78½	79½	91
No. 1 north'n	78	76	77½	88
" 2 ..	74½	73	74	84

August 1 hard opened at 79½c and closed at 80¼c. August 1 northern opened at 77c and closed at 78c. Oats have been active and closed high, at 34 to 35c, corn quiet at 31 to 31½c, barley 35 to 55c and rye 49 to 51c, all by sample.

MILLSTUFF—Has been in active demand and light supply, owing to heavy sales for future delivery, bulk bran closing at $7.50 to $8 and shorts at $7.75 to $9 per ton.

FLOUR—After a few days of activity, the market has become inactive and depressed, buyers showing no disposition to stock up, apparently believing that lower prices will be quoted as soon as new wheat moves freely. Foreign markets are so heavily stocked that there is no disposition to buy over there, and the domestic trade continues to have a retail character.

Quotations for car or round lots at the mills are as follows: Patents, $4.40 to $4.60; straights, $4.10 to $4.40; first bakers', $3.50 to $3.75; second bakers' $2.90 to $3.10; best low grades, $1.80 to $2.00, in bags; red dog, $1.40 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 49lb cotton sacks, 10c for 24½lb cotton sacks, and 20c for 49lb paper sacks.

Last week's operations were cut short one day by there being a holiday, and the output dropped off 25,000 bbls. The product of the week was 121,830 bbls—averaging 20,305 bbls daily—against 137,600 bbls the preceding week, and 40,720 bbls for the corresponding time in 1885. The light work of a year ago was occasioned by most of the mills being closed down for improvements to the canal, only three producing any flour for the time corresponding with last week. While there are eighteen mills running to-day, indications point to an early diminution in the output of flour, though it may come gradually and not be very apparent for a week or two. As the time for the new crop approaches, some of the mills begin to make preparations to shut down for repairs. Several can be included in this category, and the middle of August is not unlikely to find them idle. One mill of 325 bbls capacity will be started to-morrow morning, and another of 1,800 bbls will at the same time be closed down, to so remain for a week at least. Several of the larger merchant mills in the northwest are reported to have shut down on account of dull markets. The flour trade is even flatter than a week ago, fluctuations in wheat having caused buyers to withdraw almost entirely from the market, except to offer prices which millers cannot afford to accept. The local exports of last week suffered another decline, and were next to the lightest in a period of seven weeks.

The table below gives the exports of flour from Minneapolis for a series of weeks:

Week ending	—Bbls	Week ending—	Bbls
July 10	48,000	June 12	50,000
July 3 ..	62,225	June 5	79,750
June 26	56,500	May 29	67,810
June 19	44,400		

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

RECEIPTS.

	July 13.	July 6.	June 29.
Wheat, bus ..	405,350	522,050	564,300
Flour, bbls ..	415	200	225
Millstuff, tons..	129	117	51

SHIPMENTS.

	July 13.	July 6.	June 29.
Wheat, bus	67,100	39,600	80,300
Flour, bbls	116,480	97,584	123,648
Millstuff, tons..	4,167	2,831	3,228

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

MINNEAPOLIS.

	July 12.	July 5.
No. 1 hard, bus..	1,318,718	1,292,631
No. 1 northern, bus ..	834,551	865,095
No. 2 northern, bus .	406,998	468,298
No. 3, ...	7,150	6,205
Rejected . ..	25,036	25,581
Special bins	432,680	402,778
	*3,025,133	3,060,393

*These figures do not include a considerable quantity of wheat in private elevators and sheds and annexes to regular elevators, nor that in mill bins.

ST. PAUL.

In elevators—	July 13.	July 7.	June 30.
bush ..	672,000	712,000	772,000

DULUTH.

	July 12.	July 6.	June 28.
In store, bus. ..	————	4,332,035	4,776,777

—*Northwest Miller.*

The State of Trade.

The bank clearings at twenty-nine cities this week, specially wired to *Bradstreet's*, aggregate $837,183,448 (five days only), against $968,507,297 one week ago, and as compared with $762,888,036 the second week in July, 1885 (six days), a favorable exhibit. There is a conspicuous absence of labor troubles throughout the country, and leading textile and metal industries are busily employed. The quantity of goods distributed from first and second hands, though light, is fair for the season. It is noticed again that traders in all lines report autumn prospects as favoring an active and remunerative trade in staple goods. This was conspicuous in the midsummer of 1884 and again last year, but appears more widespread this year. Mercantile collections have notably improved at nearly all distributing centres. The demand for funds is active at New Orleans and Boston, where money has been tight and interest rates higher, and is increasing at Philadelphia and St. Louis. The supply exceeds the demand at Chicago and Kansas City. But the visible signs of the reported improvement are found in the hardening tendency in grain, pork lard, wool, cotton, brown and bleached cottons and print cloths. Iron and steel are firm, and, while no higher, are not likely to go lower. In fact, there is some gain in the tone to the market. Raw cotton is ⅛c. higher on better demand and unfavorable crop reports in the south Atlantic states. Wool remains firm at previous advances and manufacturers are buying more freely. Higher prices for new makes of brown and bleached shirtings and sheetings and for print cloths characterize the firm tone and confidence shown in dry goods trade. Thirty railroads report by mail and wire to *Bradstreet's* $72,994,000 gross earnings for six months of 1886 against $69,840,000 in six months of 1885 and $72,818,000 in 1884. Comparison with the latter year makes a fairer exhibit, owing to the prevalence of a violent war of rates early in 1885. June sales of bonds may have been influenced by the approaching disbursements of interest and dividends, for they are now but one-half of what they were a month ago. There were 153 failures in the United States reported to *Bradstreet's* this week against 174 last year. Canada had 12, against 34 last year. The total in the United States from January 1 to date is 5,588, against 6,431 in 1885, a decline of 843 this year. The visible supply of sugar is 1,285,469 tons against 1,305,175 tons last and 1,153,468 tons last year. Crop advices are poor for domestic, which has caused prices to advance in New Orleans, but a good outlook for the world's supply prevents any general increase in prices.—*Bradstreet's.*

The Chicago *Journal of Commerce* says: The much-talked of foreign market for American agricultural products has always been of far less importance than the home demand. The production of wheat in 1885 was 357,112,000 bushels, and the export 51,000,000 bushels; the production of corn was 1,937,176,000 bushels, and the export only 60,000,000 bushels. How absurd then to say that the price of even the cereal products of the American farmer is fixed by the peasant of England or the ryot of India? The price of wheat is made in Chicago and Minneapolis. The price of corn is even less dependent upon European influences than wheat. And in fact the only American agricultural product whose price is fixed in Europe is cotton.

An American *Exchange* says: It is evident that the boycott has had its days numbered as an American institution. Judge Barrett, of the Supreme Court of New York, has made some ruling establishing a precedent on the subject that will be very certain to put an end to the practice of it. A man may of course withdraw his own trade from any house he pleases; he may even in a quiet way, perhaps, try to influence his friends to withdraw their support. Such a line of conduct would be in the spirit of the boycott certainly, but not offensively so. But, according to the judge, "platooning the street in front of a man's business house, distributing circulars, denouncing him to passers-by and otherwise intimidating him," were among the acts forbidden by law. As to what might constitute intimidation, the judge said that it did not necessarily imply the use of arms, for the weak and helpless might be intimidated by the mere threats without weapons.