

MARKET BREAK NEWS 'TAIN WEEK

Fourth Successive Day of Decline, and Bearish Sentiment Still Ruling the Market.

SEPTEMBER SOLD UNDER 64 7/8c

Lower Cables—Heavy Primary Receipts—Rain Southwest—General News of the Day.

Minneapolis Chamber of Commerce, July 28.

The wheat market, carrying over the declining tendency of Saturday, started the week with another break. September opened 1/4c under the previous close at 66c. In the first hour's trading the market touched 65 1/2c, and struck 65c later. December opened at 67 1/2c and sold down to 66 1/2c.

This opening slump marked the fourth day of continuance of the decline that started on Thursday last, but since from that time there were some new depressing items in the early news. Cables were off. India shipped 1,480,000 bushels last week, the visible supply, which it was generally thought would show no particular change in the material; primary receipts were heavy, and the corn and oats markets were weak on account of more rains through the southwest. Some encouragement was drawn from the fact in the last week's report of exports was among the record breaking figures, but this was swept away in the general run of bearish news. It is argued in this connection that the late heavy clearances of wheat and flour comprise more than the usual proportion of flour, this being cheap grades brought on the former low range, and that the sending out of so much of the wheat is a sign that it is being sold other than from the future low demand viewpoint.

The drought in the southwest is now completely broken. The crops in California, Nebraska, Kansas, Missouri and Illinois. The rains were especially heavy in Iowa. A great deal of irreparable damage has undoubtedly been done in corn, but these rains, it is believed, will save much of the late corn, and enable farmers to raise substitutes. The situation on the whole is vastly improved as compared with last week and this was enough to bring out some better sentiment. Heavy rains were reported in North Dakota and the northwest and it is believed later reports will show that damage has been done, but from what is reported to date it is not thought there will be anything of a very serious nature.

Liverpool was 1/4d to 1/2d lower and on second cables showed a further decline. The price came unchanged to 10c lower. Budapest was up 1/4c and Berlin showed decline of 1c. Antwerp closed 25 centimes lower. The Marche Francaine makes the French wheat crop 84,000,000 bushels, the bulletin des Halles makes it 280,000,000 bushels.

American shipments for the week were 6,974,000 bushels. India shipped 1,480,000 bushels. Russia shipped 1,480,000 bushels. Argentina 256,000 and Australia 123,000 bushels. Total world's shipments were 9,825,000 bushels, against 7,434,000 bushels last week and 5,859,000 bushels a year ago. Liverpool stocks decreased 1,800,000 bushels for the week. Wheat on passage increased by 3,020,000 bushels. The visible supply increased 1,532,000 bushels and the total figure is 28,254,000 bushels.

Primary receipts were 1,555,000 bushels, against 1,262,000 bushels last year. Primary shipments, 625,000 bushels, against 234,000 bushels. St. Paul received 27,000 bushels, against 287,000 bushels last year, and Kansas City 831 cars against 845 cars. Wheat and flour clearances for the day showed 569,000 bushels, corn 7,800 bushels, and other crops 280 cars against 237 last year. Duluth had 52 cars.

The English wheat visible decreased 627,000 bushels. Minneapolis corn future closed at 46c for July and 47c for September.

The market broke to 64 1/2c for July and 65c for September, but rallied towards the close. Seventy-five loads of wheat were taken to the seaboard for export. September closed at 64 1/2c; December, 65c; July wheat closed at 64 1/2c.

The cash market was very quiet for a time but late in the session there was more activity and the day shows a good volume of business at firm prices. Local millers were slow to take orders, but the outcome of the labor difficulty and the possibility of interference with the present heavy grinding. No. 1 northern drilled for a time.

The basis was about the same at 1 1/2c over September. No. 1 to 2 ranged from 63 1/2c to 64 1/2c for spot and No. 3 from 63 1/2c to 65c. Rejected No. 2 and No. 3 were 62c and 63c, respectively.

Shipments were 45,244 bbls. Receipts were 1,278,875 bushels. Total receipts were 1,324,119 bushels.

Wheat—No. 1 northern, 64 1/2c; No. 2 northern, 63 1/2c; No. 3 northern, 63c; No. 4 northern, 62 1/2c; No. 5 northern, 62c; No. 6 northern, 61 1/2c; No. 7 northern, 61c; No. 8 northern, 60 1/2c; No. 9 northern, 60c; No. 10 northern, 59 1/2c; No. 11 northern, 59c; No. 12 northern, 58 1/2c; No. 13 northern, 58c; No. 14 northern, 57 1/2c; No. 15 northern, 57c; No. 16 northern, 56 1/2c; No. 17 northern, 56c; No. 18 northern, 55 1/2c; No. 19 northern, 55c; No. 20 northern, 54 1/2c; No. 21 northern, 54c; No. 22 northern, 53 1/2c; No. 23 northern, 53c; No. 24 northern, 52 1/2c; No. 25 northern, 52c; No. 26 northern, 51 1/2c; No. 27 northern, 51c; No. 28 northern, 50 1/2c; No. 29 northern, 50c; No. 30 northern, 49 1/2c; No. 31 northern, 49c; No. 32 northern, 48 1/2c; No. 33 northern, 48c; No. 34 northern, 47 1/2c; No. 35 northern, 47c; No. 36 northern, 46 1/2c; No. 37 northern, 46c; No. 38 northern, 45 1/2c; No. 39 northern, 45c; No. 40 northern, 44 1/2c; No. 41 northern, 44c; No. 42 northern, 43 1/2c; No. 43 northern, 43c; No. 44 northern, 42 1/2c; No. 45 northern, 42c; No. 46 northern, 41 1/2c; No. 47 northern, 41c; No. 48 northern, 40 1/2c; No. 49 northern, 40c; No. 50 northern, 39 1/2c; No. 51 northern, 39c; No. 52 northern, 38 1/2c; No. 53 northern, 38c; No. 54 northern, 37 1/2c; No. 55 northern, 37c; No. 56 northern, 36 1/2c; No. 57 northern, 36c; No. 58 northern, 35 1/2c; No. 59 northern, 35c; No. 60 northern, 34 1/2c; No. 61 northern, 34c; No. 62 northern, 33 1/2c; No. 63 northern, 33c; No. 64 northern, 32 1/2c; No. 65 northern, 32c; No. 66 northern, 31 1/2c; No. 67 northern, 31c; No. 68 northern, 30 1/2c; No. 69 northern, 30c; No. 70 northern, 29 1/2c; No. 71 northern, 29c; No. 72 northern, 28 1/2c; No. 73 northern, 28c; No. 74 northern, 27 1/2c; No. 75 northern, 27c; No. 76 northern, 26 1/2c; No. 77 northern, 26c; No. 78 northern, 25 1/2c; No. 79 northern, 25c; No. 80 northern, 24 1/2c; No. 81 northern, 24c; No. 82 northern, 23 1/2c; No. 83 northern, 23c; No. 84 northern, 22 1/2c; No. 85 northern, 22c; No. 86 northern, 21 1/2c; No. 87 northern, 21c; No. 88 northern, 20 1/2c; No. 89 northern, 20c; No. 90 northern, 19 1/2c; No. 91 northern, 19c; No. 92 northern, 18 1/2c; No. 93 northern, 18c; No. 94 northern, 17 1/2c; No. 95 northern, 17c; No. 96 northern, 16 1/2c; No. 97 northern, 16c; No. 98 northern, 15 1/2c; No. 99 northern, 15c; No. 100 northern, 14 1/2c; No. 101 northern, 14c; No. 102 northern, 13 1/2c; No. 103 northern, 13c; No. 104 northern, 12 1/2c; No. 105 northern, 12c; No. 106 northern, 11 1/2c; No. 107 northern, 11c; No. 108 northern, 10 1/2c; No. 109 northern, 10c; No. 110 northern, 9 1/2c; No. 111 northern, 9c; No. 112 northern, 8 1/2c; No. 113 northern, 8c; No. 114 northern, 7 1/2c; No. 115 northern, 7c; No. 116 northern, 6 1/2c; No. 117 northern, 6c; No. 118 northern, 5 1/2c; No. 119 northern, 5c; No. 120 northern, 4 1/2c; No. 121 northern, 4c; No. 122 northern, 3 1/2c; No. 123 northern, 3c; No. 124 northern, 2 1/2c; No. 125 northern, 2c; No. 126 northern, 1 1/2c; 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