

Wheat Makes Decline to Start the Week

Minneapolis Gets 1,062 Cars and Everybody Turns Bearish at Once. The Government Report Bullish, Although Big Houses Figure Otherwise.

May Goes to \$1.10 1/4 and Acts Heavy All Thru the Session.

Minneapolis Chamber of Commerce, Dec. 12.—Big receipts pressed upon the wheat market today, causing Minneapolis to fall about 1/2 cent to \$1.10 1/4. The market was bearish on the receipt of 1,062 cars received in Minneapolis, or nearly twice the quantity of a year ago today. This market was a surprise, and was not expected, as a stronger supply situation, it would have given up long ago. It is a fair statement, however, that the market cannot keep up its advance. The northwest, from all reports, had a short crop last year, yet, if a man knowing nothing about it stands in the Minneapolis market and looks at the figures for the crops to date and compares the figures for the corresponding time last year, he might readily suppose that the production really had been much larger. It is in fact where opinion has split a little. One element in the trade looks at the big movement, holding up day after day right up to this morning, and the accumulating stocks in Minneapolis elevators, and concludes that wheat is a bear proposition. Another element sees a developing winter and the surface. There has been a long, unbroken period of the wheat weather to facilitate the movement of wheat to market. The range of prices that must have been attractive to the farmer. The result, it is argued, will show a surplus in the quantity of supplies in the country.

As to the government report, it cannot be doubted that ordinary men would have been misled as bullish, but too many big Chicago houses put a bearish interpretation upon it and influenced the trade opinion. It is a matter of fact, the country raised a poor winter crop last year, starting in with \$2,000,000 acres and a condition of 82.9. This is 4 1/2 points under last year, 18.8 under 1902 and 10.6 under 1903. This year's crop, and if such a report is not bullish then government figures are not worth much. Roughly figured, it represents about \$4,000,000 less wheat than the indication on Dec. 1 a year ago, but a bearish construction is put upon it for the reason that the winter has been a winter rather than was actually raised last year. Statistically there was considerable bearish color in the data, but the figures were lighter, however, \$2,888,000 as against 1902, and the amount on passage was \$2,154,000 as against \$2,000,000 in 1902. Russia came in again with a big total, 4,298,000 bu. The 1,062 cars here looked mountainous inside the 100 car limit. The total receipts increased 335,000 bu. for the two days. Duluth received 85 cars against 42, and Chicago 65 against 74. The total receipts for the two days compared with 188,000 bu. for St. Louis 54,000 bu. against 161,000 bu. and Winnipeg 254 cars against 207 cars for the same period of the year. The forecast is for snow over the principal winter wheat areas of the north and west. Primary receipts 1,350,000 bu. against 996,000. Clearances 109,000. The weather here shows snow in Canada, North Dakota, Iowa, Missouri, Illinois, Indiana, Ohio, Tennessee and Kentucky; clear in southwest. The temperature is below normal. The forecast: Illinois, Indiana, Michigan, Wisconsin, Minnesota, Iowa, Dakota, Nebraska, probably heavy snow to Tuesday. South Dakota, snow cloudy tonight and Tuesday. South Dakota, snow showers tonight; fair Tuesday. Kansas, fair tonight and Tuesday.

THE FLOUR MARKET

ALL PRICES LOWER—FAIR BUSINESS BUT NO BIG SALES. Following the lower wheat market and in response to a less active Monday morning demand than had been looked for, flour prices declined all around by 1/16 to 1/16 a barrel. Flax meal was also lower, but not so much. Flour with about 25 spread between inside and outside figures. Millers all expressed some dissatisfaction with the market. A fair trade was done on flour, but not so much as was to be heard of circulating production. First patents are quotable at \$5.90 to \$6.00; second patents, \$5.80 to \$5.90; first clear, \$4.80 to \$4.90; second clear, \$4.70 to \$4.80.

THE CASH TRADE

FLAX—The market held around \$1.28 for No. 1 and \$1.26 for No. 2. Closing prices: Minneapolis—Cash, \$1.22 1/4; to arrive, \$1.22 1/4; December, \$1.22 1/4. Minneapolis—Cash, \$1.22 1/4; to arrive, \$1.22 1/4; December, \$1.22 1/4. OATS—No. 3 white closed at 71 1/2. Receipts, 77 cars; shipments, 11 cars. FEED AND COARSE MEAL—Coarse corn meal and cracked corn, in sacks, sacks extra, \$1.50 to \$1.60; No. 1, 1.40 to 1.50; No. 2, 1.30 to 1.40; No. 3, 1.20 to 1.30; No. 4, 1.10 to 1.20; No. 5, 1.00 to 1.10; No. 6, 90c to 1.00; No. 7, 80c to 90c; No. 8, 70c to 80c; No. 9, 60c to 70c; No. 10, 50c to 60c; No. 11, 40c to 50c; No. 12, 30c to 40c; No. 13, 20c to 30c; No. 14, 10c to 20c; No. 15, 5c to 10c; No. 16, 2c to 5c; No. 17, 1c to 2c; No. 18, 1/2c to 1c; No. 19, 1/4c to 1/2c; No. 20, 1/8c to 1/4c; No. 21, 1/16c to 1/8c; No. 22, 1/32c to 1/16c; No. 23, 1/64c to 1/32c; No. 24, 1/128c to 1/64c; No. 25, 1/256c to 1/128c; No. 26, 1/512c to 1/256c; No. 27, 1/1024c to 1/512c; No. 28, 1/2048c to 1/1024c; No. 29, 1/4096c to 1/2048c; No. 30, 1/8192c to 1/4096c; No. 31, 1/16384c to 1/8192c; No. 32, 1/32768c to 1/16384c; No. 33, 1/65536c to 1/32768c; No. 34, 1/131072c to 1/65536c; No. 35, 1/262144c to 1/131072c; No. 36, 1/524288c to 1/262144c; No. 37, 1/1048576c to 1/524288c; No. 38, 1/2097152c to 1/1048576c; 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