

# Weakness Again in All the Wheat Pits

## Heavy Local Selling to Start with and a Sinking Market in General

### Futures Are Not Encouraging, but a Fine Export Business Is Being Done.

### Local Elevator Stocks Continue Piling Up—News of the Grain Trade.

Minneapolis Chamber of Commerce, Jan. 17.—Weakness in wheat became more pronounced after the opening today and another half-cent came off the price. Nothing strong enough to stop the slide appeared, Liverpool cables coming in soft and news and general foreign views running somewhat more favorable. Watson was an early seller in the local pit and prices eased off under the large offerings. Chicago did not better and both markets moved downward together. The bulls turned to continental Europe in the hope of finding an offset to the Liverpool weakness, but there was nothing to show. Paris was up equal to 1/4, but Antwerp was unchanged and London a full cent lower. At home there were reports of cash wheat demand at the seaboard markets and business in both wheat and corn for export. Everything, in short, shows that the country is on a healthy price basis for both wheat and corn and that there will be no recession in the market for a long time. This is a condition highly gratifying to a man who wants to do a cash business and a speculator for a long pull, but for the man who wants quick action the present market is too slow. It has been said that Wall street is turning to wheat, but there is little evidence of it. There is too active a bull market in stocks to permit of the drawing of much interest away from securities and into the commodities.

An increase of 650,000 bu. in local elevator stocks appears to have been the cause of a heavy accumulation as last week, but it is a gain at a rate that if continued much longer would make the market very tight. Late in the afternoon differences have shifted a little in favor of Duluth with the result that more wheat is heading that way. This is a market to make less of an accumulation here, but the wheat will come into sight in Duluth stocks, which is really the same thing so far as the effect upon speculative sentiment is concerned. Today's receipts in Minneapolis were 334 cars, against 428, with netting 113 cars. At Duluth, Chicago had 18 cars against 18. Winnipeg receipts were 92 cars against 84. Kansas City received 101,000 bu. against 85,000. Primary receipts were 165,000 bu. against 168,000, and clearances 165,000 bu. against 168,000.

Kansas City wired: "Receipts say that Kansas and Nebraska are not making much more freely. They expect larger receipts. Low grades of wheat practically unsalable."

New York wheat brokers say much better demand for flour from United Kingdom today.

Special Argentina cable says: "Weather favorable. Samples of new wheat look poor, was shipped in the rain. The bad condition of the roads prevents the forwarding."

## RANGE OF WHEAT PRICE IN MINNEAPOLIS

	Open.	High.	Low.	Close.	Close.	Close.	Year Ago.
General	May... \$ .86	\$ .86	\$ .86 1/2	\$ .85 3/4	\$ .86 3/4	\$ .86 3/4	\$ 1.15 1/2
	July... 87 1/4	87 1/4	86 3/4	86 3/4	87 1/4	87 1/4	1.12 1/2
Minneapolis Oats	May... 29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	30 1/4

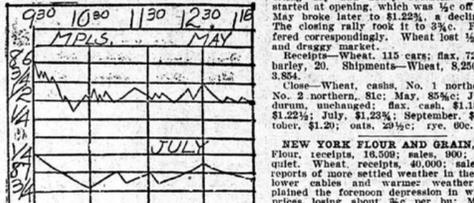
### THE DAY'S REPORTS

	May Wheat	Close	July Wheat	Close
Minneapolis	85 1/4	86 3/4	87 1/4	87 1/4
Chicago	87 1/2	88 1/2	88 1/2	88 1/2
Duluth	85 1/2	86 1/2	87 1/4	87 1/4
St. Louis	87 1/2	88 1/2	88 1/2	88 1/2
Kansas City	89 1/2	90 1/2	90 1/2	90 1/2
New York	92 1/2	93 1/2	93 1/2	93 1/2
Winnipeg	80 1/2	81 1/2	81 1/2	81 1/2

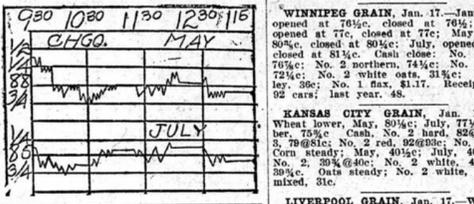
## CLOSING CASH PRICES

On Track—No. 1 hard, 83 1/4; No. 1 northern, 83; No. 2 northern, 80 1/2; No. 3 wheat, 78 1/2; No. 4 durum, 69 1/2; No. 3 white oats, 23 1/2; No. 2 rye, 62 1/2; No. 1 northern to arrive, 83; No. 2 northern to arrive, 80 1/2; No. 1 flax, 31 1/4; No. 3 yellow corn, 38 1/4; barley, 35 1/2 to 46.

## TODAY'S RANGE IN WHEAT



## Chicago Options



## PITS AND CALLS

Minneapolis—May wheat, 85 1/4; July, 87 1/4. Chicago—May wheat, 87 1/2; July, 88 1/2. Duluth—May wheat, 85 1/2; July, 87 1/4. St. Louis—May wheat, 87 1/2; July, 88 1/2. Kansas City—May wheat, 89 1/2; July, 90 1/2. New York—May wheat, 92 1/2; July, 93 1/2. Winnipeg—May wheat, 80 1/2; July, 81 1/2.

## STATE GRAIN INSPECTION JAN. 16

Inspected—Wheat—Great Northern—No. 1 hard, 17; No. 1 northern, 18; No. 2 northern, 19; No. 3 northern, 20; No. 4 northern, 21; No. 5 northern, 22; No. 6 northern, 23; No. 7 northern, 24; No. 8 northern, 25; No. 9 northern, 26; No. 10 northern, 27; No. 11 northern, 28; No. 12 northern, 29; No. 13 northern, 30; No. 14 northern, 31; No. 15 northern, 32; No. 16 northern, 33; No. 17 northern, 34; No. 18 northern, 35; No. 19 northern, 36; No. 20 northern, 37; No. 21 northern, 38; No. 22 northern, 39; No. 23 northern, 40; No. 24 northern, 41; No. 25 northern, 42; No. 26 northern, 43; No. 27 northern, 44; No. 28 northern, 45; No. 29 northern, 46; No. 30 northern, 47; No. 31 northern, 48; No. 32 northern, 49; No. 33 northern, 50; No. 34 northern, 51; No. 35 northern, 52; No. 36 northern, 53; No. 37 northern, 54; No. 38 northern, 55; No. 39 northern, 56; No. 40 northern, 57; No. 41 northern, 58; No. 42 northern, 59; No. 43 northern, 60; No. 44 northern, 61; No. 45 northern, 62; No. 46 northern, 63; 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