

CHICAGO MARKET.

THE WHEAT POSITION.

The wheat markets have this week gradually subsided into a quieter attitude. Crop damage reports have almost entirely ceased to have any effect, and bearish advices start selling and are generally sought after.

The large estimated world's wheat shipments reflect the great change which has taken place in a year. Last year Australia was an importer of wheat and this season has so far shipped over, 11,000,000 bushels. Argentine is now exporting about double the quantity a year ago.

Unless the "unexpected" happens, which would decide the mind of the trade to generally espouse the buying side, we can see little prospects of any permanent advance in values in the near future. Up to the present the mainstay to the market has been the lateness of the season coupled with damage reports. On the other hand the export supply being largely augmented from the heavy crops of Argentina and Australia, have caused Europeans to maintain an attitude of indifference to the situation.

The advices however, are not all bearish. The continued interruption at Buffalo may complicate the cash situation in the local market. On the recent decline a good-sized export business has been done and will show up in the clearances sooner or later. Exports for the week compare favorably with the preceding week, receipts have been small, and a further decrease in the visible supply is probable when posted on Monday.

Manipulation and sentiment among traders favor the down side and strong news will be required in order to turn the market before liquidation has run its course.

The effect of retarded vegetation is to produce a quality of inferior grain, a point against the price of new wheat and which may become a factor before harvest. The period of insect damage is yet before the winter wheat and may call for notice should it develop as usual a little later on.

In six weeks or so new wheat will be under the harvester's hands in the Southern states, and Southern Europe. Prospects are especially bright in the South of Europe, in Italy, Spain, France and England. The Atlantic shipments last week were 40,320,000. Chicago Visible supply decreased 678,000 and the world's visible decreased only about half as much as it decreased for the same week a year ago.

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