LITTLE CHANGE IN THE CHEAP GRAINS —WHEAT IS STRONGER.

WHEAT SHOWED BULLISHNESS FROM START AND PRICES ADVANCED DURING THE DAY.

THE CLOSE BEING HIGHER.

CORN STRONGER IN SYMPATHY, BUT THE GAINS WERE OF LITTLE IMPORTANCE.

OATS STEADY AND UNCHANGED.

Office Republic,
Friday, Jan. 26, 1900.

Outside of the strength developed in the higher-priced cereal, there were no demonstrations of significance to note in connection with the speculative grain markets. As far as speculation was concerned, it was the same old story of dullness and Mississippi-like waiting attitude of traders, with the result that the proceedings in the pit were quiet, and the most prominent features of the day's market, in fact, outside of wheat, there was no feature to the situation that grain showing unmistakable strength and booming up in a manner to greatly encourage the believers in higher prices, and who are beginning to believe that the long-looked-for turn in the tide has really come. The cheaper grains, on the other hand, were quiet and presented no features that were significant in any way. Speculation was dull and price changes small.

Wheat to-day made greater gains than during any day this week, and, it the truth must be told, the advance this morning was greater than for the past four days of the week, and very much better sustained. In fact, the net results of today's wheat market were advances of 5¼@5¾c to 2c, and the closing prices were pretty near the top. Not only were prices stronger, but the sentiment was more bullish; there were fewer reactions than have been witnessed of late, and more disposition shown to trade, though the business, in the aggregate, was small. War news did not enter so largely into the situation this morning, which is probably one reason for the strength displayed, as the reverses reported to British arms in South Africa caused a tumble in English consols of 1-16, which was supplemented by advances of ½d in wheat at Liverpool and London. It was the old story of political complications that was chiefly responsible for the booming propensities shown by the markets of this country this morning. The shipments from the Argentine were larger, and there were promises of warmer weather, but the foreign markets and crop advices continued to come strong and bullish, with the result that great strength was injected into the markets on this side, and the bulls were more than ever encouraged. Notwithstanding the demand, there were private cables which reported damage to the French crop, and Paris public cables reported advances equal to 3c to 3½c. Antwerp, which usually follows Paris closely, was also up ⅛c, and New York advised of foreigners buying, and Buenos Ayres cables confirmed the quarantine of the port of Rosario, owing to the plague.

Late cables reported no further gain at Liverpool, which market closed ½d higher for the day, and continental markets were by no means bullish, Berlin being ⅛c off, and Buda Pesth only ⅛c better. The day's export clearances were small in flour and wheat, at 111,000 bu. Still the cables received of a private nature, continued to tell of crop damage in France, and the advices from other markets indicated that foreigners were good customers. This, of course, greatly encouraged the believers in higher prices, and imparted strength and bullishness to the situation. The market opened onc ⅛c to ¼c higher, with eager buyers at 68⅝c for the May option, and sold at 68¾c, and then bulged to ⅞c, the highest price touched for over two weeks. July, in the meantime, sold ⅛c better, at 67⅝c. Still better prices were current later, when May sold at 70⅝c and July at 68¾c.

And near the close the situation became more bullish than ever, the shorts becoming panicky, and rushing to cover eagerly, being frightened by the plague in the Argentine, and the war advices from South Africa. There was not much wheat for sale, however, and, as a result, shorts, who were anxious to get out, were compelled to pay up smartly, in consequence of which May sold up to as high as 71⅛c, and at the close was 1⅝@2c up for the day, at 70⅞c. July was 5⅝@6c higher for the day, at 67¾@⅞c. Jan. was strong at 2c advance, at 70⅞c bid.

The situation in the local corn market was not improved near as much as was the higher priced grain. In fact, the little improvement that really took place was insignificant. Speculation, as usual, was dead practically, there being no desire shown to either sell or buy. Country roads were said to be in fine condition for hauling, but there was no indication of an increase in the arrivals, the receipts at Western markets being reported at 455,000 bu., against 88,000 bu. a year ago, including 32,500 bu. here, as compared with 38,000 bu. last year. The shipments were 286,000 bu. and the clearances small at 43,000 bu. Cables all came firm, Liverpool closing ½d higher. Local exporters reported foreign markets strong, with sales to French buyers at the highest prices on the crop. On the other hand, receivers said that this country was a liberal seller. As previously stated, the market was quiet, and especially at the opening, when a little May sold at 31½c, and July had sellers at 32½c, being the same as yesterday's close. Later May was offered at 31c, but improved and sold at 31⅝@⅝c in sympathy with the strength shown by wheat, and at the close 32c was asked, which was ⅛c better for the day. July was also ⅛c better at 32⅝c bid, and Jan. was nominally unchanged at 30c.

There was more disposition shown to trade in oats this morning than has been witnessed for many a long day, but as there were few sellers, there was very little done, and the market in a general way was tame and dull. Jan. closing the same as yesterday, at 22⅝c, and May selling and closing unchanged at 24⅝c. Receipts at Western markets were 371,000 bu., against 256,000 bu. a year ago, including 99,400 bu. against 39,000 bu. a year ago. The shipments were 282,000 bu. and the export clearances only 8,750 bu.

On the curb: St. Louis, 2:30 p. m.—May wheat sold at 70⅝c; puts 70¼@70⅜c c.; calls 71⅛c.

Trade Notes.

—Quite an increase has taken place in Argentine wheat shipments. These this week are 1,000,000 bu., against 762,000 bu. last week and 40,000 bu. during corresponding week last year, since Jan. 1 2,000,000 bu. has been exported, where only 800,000 bu. for same period last year. Corn shipments were 682,000 bu., against 440,000 bu. last week and 238,000 bu. a year ago.

—A Michigan miller says that from his observations the condition of winter wheat in Michigan, Indiana and Ohio is exceedingly favorable. He says he has seen a great deal of the Michigan crop and really believes that State will not have over 25 per cent of a crop.

—This week's shipments of wheat by exporting countries will probably have been 3,600,000 bu., thus exceeding somewhat last week's, but considerably less than a year ago for same week. A decrease in amount afloat is probable.

—In Beerbohm's cable the Argentine crop reports are very good, and the damage to the French crop only local, though probably serious in the North.

—The present cold wave will be a short-lived one, as the temperature is rising throughout the West and Northwest.

—Bradstreet's cable reported as having stipped no wheat and but 250,000 bu. corn this week.

—New York wires that four private cables state that damage to the French crop is confirmed.

—New York wires: "Cables here from a reliable source in Buenos Ayres say there is an imposed ten days' quarantine owing to plague at Rosario."

—Liverpool receipts this week were 624,000 bu. wheat, all of which were all American, and 682,000 bu. corn. These were considerably larger than same week last year.

—Broomhall cables: "The main factor affecting the opening advance of ½d to ¾d was the British reverses in the Transvaal, causing good covering by shorts, while the small supplies on land of contract wheat helped strengthen the market further. Corn was steady and unchanged to ¼d higher at the opening in sympathy with wheat, firming later on the predictions of smaller shipments to this port. Spot wheat steady; corn firm. Wheat cargoes off coast, none. On passage, firm. Corn cargoes steady."

—Broomhall cables: "Present visible supply of wheat in the chief ports of Argentine 4,416,000 bu. and corn 352,000, compared with 3,312,000 and 1,136,000, respectively, a week ago, and 1,288,000 and 1,864,000 a year ago. The tone of the market is firm, with a good demand."

—Wheat receipts at primary points were 391,000 bu., against 265,000 bu. a week ago, 422,000 bu. a year ago and 56,000 bu. two years ago.

—B. B. Francis & Bro.'s Liverpool correspondent confirms French crop damage to them.

—The Modern Miller (St. Louis) says: "The flour trade has shown some little improvement, but it is plain that a substantial advance in wheat is necessary for an active movement. The foreign demand is good, and only occasional sales can be made in any quarter. The winter wheat crop conditions continue quite favorable. The corn damage reports from Illinois, Indiana and Michigan from Bergen to the contrary, notwithstanding, the crop is still in good condition. Spring wheat is quiet