WHEAT MARKET MAKES FURTHER GAINS; OTHER GRAINS QUIET.

THERE WAS FURTHER EVIDENCE OF THE STRENGTH UNDERLYING WHEAT AND CLOSE WAS UP.

SENTIMENT GROWING BULLISH.

CORN SHOWED LITTLE OR NO CHANGE DURING THE DAY AND IT WAS GENERALLY SLOW.

OATS FINALLY CLOSED LOWER.

Office Republic,
Monday, Jan. 29, 1900.

There was quite a good deal to interest traders in grain to-day, and especially in the actions of the higher-priced cereal. At the opening this morning, and for some little time after, the local grain markets exhibited unmistakable evidence of strength and bullishness, and were more lively and interestingly active than for some time. The earlier advices and the conditions prevailing were unusually favorable, and there was further evidence that sentiment still leaned to the bull side. The strength shown at this time, while pronounced, was not maintained, a much weaker and decidedly tamer condition of affairs coming to the surface, trading fell off materially, and the different markets drifted into sluggishness and pretty much all of the early improvement was lost. After this let-down there were no recoveries of significance in the cheaper grains, but wheat reacted sharply and touched the best price of the day, only to ease off again, though the closing figures were at a good advance as compared with those of last Saturday.

Further evidence was forthcoming to-day of the underlying strength in wheat, which has persistently come to the surface at intervals during the past week or ten days and especially the last day or two. The change has been slow in coming, but it now looks as though the turn had come and that the recovery in values would continue for the present at least, and particularly should the support given the market be continued. This morning the reactionists had the assistance of some stimulating news from both domestic and foreign sources, and a sharp up-turn took place right at the outset, but this boine was shortly followed by a setback, that carried prices down nearly as much as they had advanced, which was due to a batch of bearish advices, and this again was succeeded by another sharp rise that sent values to the high point of the day, and the final close, while not at the top, was sharply higher. The situation in this country early hinged upon the stronger English cable and some very important information regarding the French crop. The recent disaster to British arms in the Transvaal caused a break of 1 per cent in consols, and at the same time sent wheat higher, Liverpool reporting an advance of 1d in futures and ½@1d in cash, while London was very firm for the latter and ½d better for futures. The news regarding the French crop was to the effect that it was 32,000,000 bu. short of that of '99. The total world's shipments were reported as small, and the amount afloat decreased 400,000 bu., whereas a year ago it showed an increase of 480,000 bu. Russian shipments were also very small. The bears could find nothing to bring forward to combat this array of bullish factors, especially as they were backed up by cold weather and a much higher Chicago "curb." May there being up to 69½@¾c. The demand here was sharp enough to advance that option to 71⅝c or ⅝c above Saturday's close, July selling ⅝c better, at 68¾c. Unfortunately, there was entirely too much wheat for sale at this advance and too little buying support, which fact, with a French cable reporting no damage to the crop of that country, caused a complete change of front, a Paris cable also reporting ⅛c decline, helping. Liverpool lost most of its early advance, closing easy at only ⅝d higher for the day, while the clearances were but 120,000 bu., and no acceptances reported.

On the decline that followed May went off to 66⅝c and July had sellers at 66⅝c, from which there was a reaction to 67⅝c but for May, and sales at 68⅛c in July, then again declined to 67¼c and 67⅛c respectively, that the bulls went for not discouraged over this setback was made plainly evident when, on a report that late cables were coming in strong and foreigners taking everything in sight, together with a decrease in the visible of this country of 857,000 bu., they jumped in, and, buying with vigor, sent the May option up to 69⅝c and July to 68½@68⅝c, the buyers. This strength, however, was not maintained, for, as the market weakened a little, though there were buyers at close for May at ⅝c advance for the day at 71⅝c, and at ⅝c higher, at 69⅝c for July, while Jan. was ⅝c better, at 71⅝c nominal.

Corn failed to show the strength that made the higher-priced grain so conspicuous this morning, though as there was not much for sale and values were higher, the weakness was not pronounced. Right at the opening May exhibited weakness and sold ⅜@⅝c lower, at 21½@21⅝c, but almost immediately reacted to 21¾c. One of the chief weakening factors at the start was the increase in the receipts at Western markets, which although not near up to the expectations of the trade were sufficient for the bears. According to the positions the total arrivals were 864,000 bu. as against 1,000,000 bu. last year. The shipments were reported at 264,000 bu. and the export clearances 557,000 bu., while the amount of wheat on ocean passage showed a decrease of 1,280,000 bu., against 800,000 bu. a year ago, and the visible supply was increased 382,000 bu., whereas a year ago the increase amounted to 1,078,000 bu. Liverpool did not maintain its earlier advance of ¼d, but closed lower at only ⅛d better for the day. Speculatively, the situation was dull and unsettled during most of the session, and the changes of little importance. May advanced to 21⅝c, fell back to 21½c and late rallied and closed ⅛c up for the day at 21¾ sellers. July closed 1-16c lower at 22½c asked and Jan. was nominally ⅛c off at 20⅝c.

There was an increase of 204,000 bu. in the visible of oats, against 41,000 bu. increase a year ago, and the situation here was easy all through the session, May selling at and closing ⅛c lower at 24⅛c, and Jan. ¼c off at 23c nominal. Western market receipts were 269,000 bu., against 959,000 bu. a year ago, 89,000 bu. arriving at this point, against 115,000 bu. last year. Shipments were 247,000 bu. and the clearances from the seaboard but 1,000 bu.

On the curb: St. Louis, 2:30 p. m.—May wheat sold at 72¼c to 72⅛c and latter bid; puts, 71⅝@71½c; calls, 72⅛c bid.

New York—May wheat, 75⅝c; puts, 76 3-16c; calls, 77⅛c a.

Reported foreigners took over 2,000,000 bu. wheat.

Trade Notes.

THE WORLD'S GRAIN SHIPMENTS.—Shipments of wheat by the principal exporting countries:

	Last Week.	Week Before.	Year Ago.
America	2,301,000	2,501,000	4,372,000
Russia	440,000	472,000	232,000
Danubian	240,000	296,000	272,000
India	.....	.....	472,000
Australia	280,000	.....	1,072,000
Argentine	240,000	392,000	40,000
Totals	3,500,000	4,821,000	6,392,000

Shipments of corn from the principal exporting countries:

	Last Week.	Week Before.	Year Ago.
America	2,707,000	2,199,000	3,696,000
Russia	56,000	152,000	280,000
Danubian	248,000	16,000	408,000
Argentine	472,000	440,000	288,000
Totals	4,243,000	3,879,000	4,872,000

—The millers of Pennsylvania and Ohio are reported as asserting that unless flour advances they will have to shut down their mills. Farmers will not sell their grain at present prices, and, though country elevators are full of wheat, it is sold against for May, and will not come out for sale until spring.

—It is stated that one of the recent causes of small export trade has begun the accumulation of large stocks of flour in English ports, about 800,000 sacks, of 280 lbs., against 500,000 sacks a year ago. This accumulation is said to be in large part due to consignments of American flour.

—A Buenos Ayres cable says that the existence of bubonic plague is officially declared as existing at Rosario, where, it is said, the plague has prevailed for the last three months in a mild form. Measures have at last been taken to control it. Only a few fatal cases reported.

—Northern is the early cable says the French wheat crop is estimated at 32,000,000 bu. less than last year. Also that different stock in Germany not favorably reported that market's stock on January 1st closed.

—The amount of wheat to be imported in Portland from January 1 to July 31 has been fixed at 2,250,000 bu. at a duty equal to about 24½c per bu., at the present rate of exchange.

—Liverpool stock of wheat is now reported as 1,000,000 bu. an increase last week of 14,000, and of corn 1,814,000 bu., an increase of 32,000 bu.

—The coldest weather in winter wheat regions in Indiana and Ohio, where it was zero this morning. Also in more Western this.

—A cable from A. Eustace of Bordeaux, France, says: "Our crop is damaged."

—Wheat stocks at primary points 431,000 bu., against 1,000,000 bu. a week ago, 904,000 bu. a year ago, 2,000,000 bu. two years ago.

—Reports to general office of the St. Paul Railway estimate there is 45 per cent of the last wheat crop in farmers' hands and country elevators along the line of that road.

—An Argentine cable reports that railroad communication has been interrupted on account of plague. This should interfere with wheat shipments.

Cash Grain, Flour, Etc.

WHEAT—Cash market firmer and 1@2c more, but the business was comparatively quiet. No. 2 red sold at 71½c, closing at 71¼c bid; No. 3 do, 69c; rejected red, 67c; No. 2 hard, 71¼c; No. 3 do, 69c; No. 2 red in export elevator, 71½c; No. 3 do, 69c; No. 2 hard in export elevator, 71½c; No. 3 do, 69c; No. 2 hard in store, 71½c; No. 3 do, 69c; No. 2 wheat in store, 71½c; No. 3 do, 69c; No. 2 wheat in export elevator, 71½c; No. 3 do, 69c; No. 2 wheat in store, 71½c; No. 3 do, 69c; No. 2 wheat in store, 71½c; No. 3 do, 69c; No. 2 wheat in store