WHEAT RECOVERED SOME BUT CORN FELL LOWER THAN EVER.

WHEAT BULLS, ENCOURAGED BY EARLY ADVICES, BOUGHT FREELY AND ADVANCED PRICES.

BUT THE TOP NOT MAINTAINED.

THE CONTINUED FREE SELLING BY FARMERS HAD A BAD INFLUENCE UPON CORN.

OATS WERE DULL AND WEAK.

Office Republic,
Wednesday, Jan. 31, 1900.

There was probably more interest manifested in the speculative grain situation of this country by traders to-day, for the reason that it was more or less essential on account of the number of developments and the uncertainties attending the course and final winding up of the different markets. The various influences favored both sides, and naturally were influential in promoting bulls and bears alike to work energetically in the interest of the selling and buying sides with the result that after the resumption of business this morning there were a number of ups and downs. So much greater was the interest displayed by traders during the session of the exchange that the local pit was almost continuously crowded and in a state of turmoil at times, though it must be confessed that there was more wind and hurrah than actual business transacted. A state of affairs, however, that is not by any means new to grain speculators of this point. As is always the case where reactions are concerned, whether they be for better or worse, the high-priced cereal can be depended upon to take the front rank. Consequently it led in the declines and advances that marked the speculation during to-day's session on 'change.

Taking into consideration the uncertainties surrounding the speculative wheat situation and the character of the advices received throughout the day, this market acted very well, as while the buying support most of the time was pro and the selling rec, the impression made by the bears upon values was not so great after all, and not only were they able to hold their own, but they finally succeeded in bringing about a reaction late in the session, and closing prices a fraction of more better for the day, which was decidedly more than the situation at times seemed to promise. The initial movement of prices this morning was more encouraging than otherwise, the advices being sufficient to start buying and advance prices a little during the first half hour. The bearish, as usual, come from the other side, a report some what startling in its nature being received that all Italian ports had quarantined against ships sailing from the Argentine. This news was made more effective by the fact that there was every reason to believe that the weather would continue very cold, which gave rise to fears of damage to the growing plant. The first cables from the United Kingdom were not productive to strength, they indicating no apprehension over the conditions prevailing in the Argentine. Liverpool was 1d lower than it closed yesterday, and London 1d, both being easy and unchanged for cash. Then Paris was off equal to 1c/kg, which did not indicate any crop scare over there, but the arrivals on this side at primary Western points were small, but as that is an old story it had no material effect on buying that opened the market here. May started off 5c higher at 70c and July at 69c better at 68¾c. This good start brought out a number of sellers, who appeared to be waiting for a good advance to sell on, and as the buying support was not what it should have been, the bears soon had things going their way, May selling off to 70⅛c and July to 68⅝c. It looked about this time that the bears had them on the run, but such did not prove the case, as it was they had turned tail, being frightened by late London cables that showed an advance of 7½d. No diagram was sent with this cable, but it did not matter to the bulls, who wanted to get out, or the shorts who wished to get in; and between them both they sent prices up sharply, May bulging to 70c without a setback and being bid 69⅞c.

As the day drew to a close selling once again came into vogue, the chief reason for which was the receipt of a cable from London correcting the one received previously, and which gave the close there as 1d decline for the day. Liverpool was ¾d lower, Berlin was 1c off and Budapesth 3c. The day's clearances were also small at 186,000 bu. in wheat and flour. The selling that ensued on the strength of the above was sufficient to carry May sharply lower, and before the decline was checked it touched 70⅛c, and July fell to 68⅝c. Although there was nothing encouraging in the cash situation of this country, the export sales amounting to only a few loads at the seaboard and 30,000 bu. No. 1 Northern at Chicago, there was a little rally near the close, buyers being in the majority and quite urgent in their demands, and May went up without resistance to and closed 2⅝@⅞c higher for the day at 70⅝@70⅞c, while July and Jan. closed ⅛c better for the day at 68⅞c bid and 70⅞c nominal respectively.

The increased movement from the country and the knowledge that farmers were free sellers, were the dominating influence again in the corn markets of this country, and chiefly responsible for the undertone of weakness displayed throughout most of the day. Country acceptances were said to be very large, and as the roads are in good condition and will remain so as long as the cold spell lasts, traders look for a continuation of the large receipts. Locally, they were smaller than they have been, but the total arrivals at Western markets were 865,000 bu., against 1,011,000 bu. a year ago, the receipts locally being only 48,000 bu., against 62,750 bu. last year. The shipments were reported at 284,000 bu., and the export clearances at 235,000 bu. As an offset to our receipts, most of the advices from abroad were favorable, and shall stay, though they were not as effective as they might have been. Exporters reported acceptances from the United Kingdom and Continent, including some sales to France, but Liverpool cables were easier at 1d decline. The opening here this morning was weaker and lower in sympathy with wheat. May began off 5c at 39½@39⅝c, and selling at 39⅛c and 39½c. Later it weakened off to 38⅞c, owing to the free selling offers and no buying support to speak of, but late rallied to 39⅛c, which was 1c lower for the day, and at which May closed sellers. July closed 1c off at 39½c buyers, and Jan. was 1c down at 38c bid.

It was the same old story in oats, a story that has been repeated so often that it has become threadbare. In other words, there was no real market for this grain. May during the session had in occasional seller at 24c, but no sales, though at the close that was bid. Jan. was nominally 1c higher for the day at 21½c. Receipts at Western markets were 862,000 bu., against 1,000,000 bu. a year ago, including 42,000 bu. here, against 16,800 bu. a year ago. Shipments were reported at 252,000 bu. and export clearances 16,000 bu.

On the Curb—St. Louis, 2:30 p. m.—May wheat sold at 70-7, and that bid, puts, 70⅝c bid; calls, 71c bid.

New York—May wheat, 74⅝c asked; puts, 74c bid; calls, 75c bid.

Trade Gossip

—The Minneapolis Market Record says: "In the Northwest farmers have not shown much disposition to sell wheat for some time, and the receipts have been light. Stocks in country elevators, however, are over twice as large as they were a year ago, and it is the talk that most of this wheat will have to be put on the market before May. As the quality of this stored wheat is undoubtedly better now than it will be the 1st of May, it is said that some of the elevator lines will begin shipping in before the 1st of March. What effect this will have on the market it is difficult to determine. It is well known, however, that there are generally plenty of people ready to sell wheat the moment that receipts in the Northwest show any kind of an increase."

—Broomhall cables: "The opening prices were effected by the heaviness of American markets yesterday and showed declines of ½d, but steadied later, on the decrease showed by Bradstreet. This advance was lost during the latter part of the session, when the market declined to below the opening quotations on general country selling."

—As indicating the indifference of the European demand for breadstuffs, Broomhall cites the fact that during one week France did not take a bushel of wheat from the Black Sea, this for the first time on record.

—A cable from Rome says that all Italian ports have been ordered to quarantine against vessels coming from the Argentine Republic, reports two deaths from bubonic plague and four new cases.

—Wheat receipts at primary markets were big, amount 22,000 bu. one week ago, 26,000 bu. a year ago, 55,000 bu. the five years ago.

—Bids or offers for cash wheat generally were lower, but not materially so, considering the weather, and the tone of the market was steady. Prices for cash wheat will be governed largely by the weather during the balance of the week, the tone of the market will be decidedly nervous, and if the weather is favorable to winter wheat, the tone will be decidedly bearish, and if it should be unfavorable, it will be bullish. Cash wheat will be in comparatively small supply, and if corn will not amount to much, a decrease in the visible of wheat is probable, however.

—R. E. Holloway, a miller of Marshall, Mo., says the section of country in profile, is cleaned out of wheat, and for the little he can pick up he has to pay 30c. A cash grower, the wheat crop has shown the greatest injury he is inclined to fear the effect that this cold spell will have.

—A cable from Budapest says: "There is evidence in the mind that a considerable decrease has been made in the exportable of the Argentine surplus. Very light arrivals of heavy ships are the rule. The United Kingdom during the past week has taken only such a quantity of cereals in excess of Continental countries.

Cash Grain, Flour, Etc.

WHEAT—Cash market: Hard wheat steady, offers moderate, demand good. No. 2 hard, Smith N. 1 car at 70c, 1 car at 70¼c, 1 car at the lower here bid at May price, 1 car at the higher here bid at May price, 1 car at 70½c, 1 car at 70¾c, 1 car at 71c, 1 car at 71¼c, 1 car at 71½c, 1 car at 71¾c, 1 car at 72c, 1 car at 72½c, 1 car at 73c, 1 car at 73½c, 1 car at 74c, 1 car at 74½c, 1 car at 75c, 1 car at 75½c, 1 car at 76c, 1 car at 76½c, 1 car at