STRONG MARKETS EARLY, BUT PRICES WERE NOT MAINTAINED.

WHEAT ADVANCED SHARPLY, BUT AFTERWARDS WEAKENED OFF, CLOSING UP A LITTLE.

FOREIGN MARKETS HIGHER.

CORN WAS STRONG AND HELD UP WELL ALL DAY, CLOSING AT A GOOD ADVANCE

OATS NOMINALLY UNCHANGED.

Office Republic,
Thursday, Feb. 8, 1900.

The speculative grain situation locally today was even more interesting to the trade than it was yesterday, for the reason that there were a number of changes in the leading cereals which it will be seen much below the expectations of the friends, while corn was stubbornly strong from start to finish and closed with a good gain. The upward movement in grain values, inaugurated yesterday, made further progress today, the improvement, like on that day, covering everything in the speculative grain line, a condition of affairs that greatly encouraged the bulls and gave renewed confidence to those who were too timid to take advantage of the upward turn yesterday. There were a number of contributing causes of a domestic and foreign nature, only that were calculated to inspire confidence among the bulls as to the future course of grain values, and to these developments together with the English feeling exhibited by yesterday's sharp rise, to a large degree, is to be attributed the higher level attained by prices, a level, however, that was not maintained, and particularly in the case of wheat, which market broke down sharply, while closing with only an insignificant gain, as contrasted with that of corn, which showed a strong front throughout the day. The early strength resulted in quite a broadening out of speculative interest, and traders during the session took a more active hand in pit operations, and a better and more active set of markets were witnessed than for some little time past.

The bulls in wheat had a short-lived inning to-day, but during that period they succeeded in advancing prices over a cent. They found themselves unable to hold the full advantage, however, although they tried hard, and the best they could do was to close the market just a shade better than last night, Feb. being ½c up, May only 1-16c and July 1-8c. It was the weather conditions that were again responsible for the strength developed in this market during the fore part of the session, there being nothing in the foreign cables to either encourage buying or give strength to the situation, Liverpool being but 1d better and London 1d, though cash and cargoes were reported as very firm. The prospects of severe cold weather all over the West and Northwest, however, were sufficient to give a strong start to the market, especially as it was backed up by some bad news regarding the French crop, and a statement that the Paris market was up 20, the closing cables from there showing advances of 1½@2c, while Antwerp was ⅝c higher. This was enough to put this market up right at the outset, in spite of the fact that the Chicago "curb" was weak, buyers being urgent and sellers backward, so that May opened 1-16c better, at 71c, which was immediately followed by a spurt to 71½c. July started off ⅛@¼c higher, at 69⅝c, and sold up to 69⅞c, with 69⅝c bid. After this extremely encouraging send-off, the market exhibited a wavering disposition, and for a time was unsettled and feverish, though there was more real strength than weakness. Liverpool closing cables reported that market 1d higher for the day, and Chicago reported Paris buying there, on the strength of which another sharp spurt took place here, and May went up without a break to 71⅞@72c, which was the top for the day, and over ½c above yesterday's close, July advancing to 69⅞c buyers, but they held this advance for a short time only, a let-up in the buying support and some selling to take profits causing May to break to 71½c and July to 69⅛c sales.

There was little about this market during the last half hour of the session to give encouragement to the bulls, for that matter stimulate the market in any way. The shorts had about covered and the longs appeared to be perfectly satisfied to sit well enough alone. Any attempt to realize developed weakness and for the balance of the session the drift of this market was all one way. In fact it needed some very strong news to bolster it up, but unfortunately this was not forthcoming and as there was no buying support the natural result was that another let-down in values took place, the May option selling back to 70⅞c, which was only 1-16c better for the day and at which it closed sellers, and while July sold and was offered up 1c higher at 68⅝c and Feb. at 71c, up at 70⅞c. Late cables quoted advances of ¼c at Budapesth, and ¼c at Berlin, but the export business reported was disappointing, only 5c loads at seaboard and 100,000 bu. at Chicago.

The local corn market led off in quite a sensational manner this morning and prices made a higher round than on any previous day this week, unlike the wheat market, the full strength of the situation was not maintained to the close. The chief strengthening factors early included a let-up in the receipts at Western markets and the refusal of farmers to accept higher bids, colder weather in prospect, with a blizzard in Nebraska, together with a continuance of the strong demand from abroad and in particular from France, the latter, it was claimed, being strongly pressing. According to the postings this morning on 'Change, the arrivals at primary markets were 2,600,000 bu. against 3,600,000 bu. a year ago, including 37,850 bu. against 45,350 bu. last year. The shipments were reported at 225,000 bu., including exports abroad from Atlantic and Gulf ports 1,000,000 bu., making a total for the week of 2,811,000 bu., against 2,775,000 bu. last week.

All the cables were firm, Liverpool at ¼d advance over night, and a local exporter reported sales during yesterday and to-day of 700,000 bu., mostly to France, and the other side still buying. The advices received regarding the damage there was serious the crop having been cut down largely by the heat and dry weather. The opening here was strong and 1-16c higher for May at 32⅝c, that option soon selling up to 32¾c and still later to 32⅞c, which was 1-16c higher than it closed yesterday. Near the end of the session a weak spot was developed, due to the breakdown on wheat and May sold off to 32⅛c, which was 1-16c better for the day, and at which it closed sellers. During the day July sold at 32½c and Feb. 32c, closing up at that and 32½c, while Feb. was 1-16c higher at 31⅞c nominal.

The local speculative corn market continues to show remarkable strength, but it does not appear to be in any sense a reflex of the Western markets, inasmuch as the receipts at the Western markets yesterday in the neighborhood of 1,000,000 bu., against 1,000,000 bu. last year, 3,000,000 bu. arriving here, against 2,000,000 bu. a year ago. The shipments were 200,000 bu., but the exports only 3,000 bu. Trading was extremely light during the day. A little was done in May at 29c, at which it closed, while Feb. was nominally unchanged at 29½c bid.

Trade Gossip.

—The latest information from the Argentine Republic is to the effect that crops there have been very much improved by the rains, but weather that has prevailed for some days past. A cable from that country to the Logan-Dun Company says: "Unfavorable weather for the crop has prevailed for a fortnight, the crop will be an average, but a little extreme heat." The Argentine crop usually begins late in February and extends into March. Stocks are much less than expected, and it is now thought there will be a small export, as in 1898, when the shipments were 2,000,000 bu.

—Now of Russian exports continue to come from Russian exchanges. Advices from the Black Sea report that entire Russian surplus of wheat crop of that entire Russian surplus of wheat crop of that entire Russian surplus of wheat crop of