GRAIN MARKETS STARTED OFF WELL, BUT CORN ALONE HELD

BIGHER CABLES GAVE WHEAT A GOOD START—IT LATER WEAKENED AND CLOSED LOWER.

PROFESSIONAL AND DULL.

CORN WAS STRONG ALL THROUGH THE DAY, BUT QUIET—THE CLOSE WAS AT A GOOD ADVANCE.

OATS PRACTICALLY UNCHANGED

St. Louis Republic,
Monday, March 26, 1900.

The grain markets of this point this morning from the opening to within sight of the noon hour were sort of hung up affairs, prices moving neither one way nor the other, while the interest apparently taken was so lax that pit operations were dull, slow and wholly professional, and as was to have been expected, uninteresting from any point of view. The two leading markets started off encouragingly for the bulls, values showing a slight improvement over last Saturday's closing. There were no changes of significance in either of these markets until well after noon, but the change that came then was a discouraging one for the bulls in the higher-priced grain, but a very encouraging one for the friends of the cheaper grain, which showed a pronounced gain and closed as much higher as wheat was lower. On the other hand there was no noticeable improvement in a general way in speculative operations, which continued slow and dragging up to the close, the only grain attracting outside interest being corn, and that is not saying so very much either, and could have been largely improved upon.

The early disposition on the part of the local wheat crowd seemed to incline to the bull side, but in a quiet, hesitating way, though the early foreign and domestic news was favorable to higher prices. The opening prices were higher than they closed last Saturday, but the bulls were not over-confident and refrained from pushing their advantage, with the result that prices hung around where they started, and moved neither up nor down for some considerable time after the market opened up for business. Later there was a well-defined weak spot, which gradually spread, and prices sagged down, and at the close were quite lower for May, but unchanged for the July option. Not alone were the markets on this side stronger at the opening, but foreign markets exhibited a much better tone. The latter was due to complaints of unfavorable weather conditions in Europe, particularly France, Germany and Austria, and stronger cables with an upward tendency. Paris cables noting an advance equal to 1½d, while Liverpool and London reported a small improvement of ¼d. Again the world's shipments fell below the expectations of the trade on account of the smaller Black Sea shipments, being only 3,056,000 bu., though the amount on ocean passage was increased 6,000,000 bu., while a year ago the increase amounted to 8,000,000 bu. Domestic news and conditions, outside of crop damage in Ohio and Indiana, and the very strong position of cash, were not bullish. The weather was almost perfect for the growing plant, and the receipts at primary markets large, showing little or no diminution. Locally the receipts were 20,400 bu., against 11,200 bu. a year ago, while 231 cars arrived in the Northwest, as compared with 700 cars last year. The market was so strong, however, that the bearish influences had no effect, the opening here being ⅛c better at 65⅝c for July and 68⅝c bid for May, the former moving up to 65¾c. This strength, slight as it was, did not last long, the later news being of a character to wipe it out in short order. Chief among the latter influences was the failure of cash to respond to the upturn, and which, instead of advancing, declined ½c. Then cables from Berlin and Buda-Pesth were ¼c and ⅛c lower respectively. Clearances were only 232,000 bu. for the day, and from this and other indications supply of this country was increased 1,820,000 bu., whereas last year the increase was but 75,000 bu. The only real bullish news received at this time was a reported decrease of 1,234,000 bu. in the English visible, which, however, had no effect. On the let-down which occurred the May option worked down to 68⅛c and the July to 65⅜c, the latter 65⅝c lower at 65⅝c buyers. July closed with sales at 65⅝c, and closed the same as Saturday bid at that figure, while March was 68⅝c off at 68⅝c nominal.

Stronger and higher cables, a better feeling abroad, and continued small acceptances and other factors of a strengthening character were responsible for the increase in the bullish feeling in the local corn market and the higher prices that prevail here during the day. This market kept up remarkably well until wheat broke and carried corn down with it, but even then there was not sufficient to wipe out all the early gains, and the close was at a very good improvement. Notwithstanding the report that country acceptances were small, the receipts at Western markets continue to show up remarkably well and especially here. According to the reportings at this point the total arrivals at Western markets were 1,052,000 bu., against 311,000 bu. last year, 338,100 bu. arriving here, against 40,700 bu. The shipments from Western markets amounted to 450,000 bu., and the export clearances 558,000 bu. There was an increase in this country's visible of 360,000 bu., against 329,000 bu. decrease a year ago, and the amount afloat was also increased 240,000 bu., compared with an increase one year ago of 1,000,000 bu. Cables were unusually encouraging to the bull, and indicated a probability of a fair Easter business during the day. Liverpool was ¼d up, making the total advance since Friday last 1¼d, and stocks there were said to be small. This market exhibited a strong leaning to the bull side from the start, there being more disposition for buys than to sell, and May, which had sellers at the opening at 66⅝c, which was right where it closed Saturday, advanced ⅛c in short order, and the initial trades were at 67c, July opening ⅛c better at that also.

The strength, instead of waning, increased, and at one time May was in demand at 67⅛c, with no sellers at that, but only did not go above 67⅛c. These prices turned out to be the tops for the day, the sharp break in wheat developing weakness in this market, and the whole market let down materially, May selling at 66⅝@⅝c and July at 67⅛c. The close was 1@⅞c higher for the day for the former, at 67⅝@⅞c, and No. 2 red 69⅝c better at 67⅝@⅞c for the latter. March was nominally ⅛c up at 66⅝c.

Outside of the strong tone shown by oats and which was due to the big advance and bullish sentiment witnessed in corn, there was no feature of particular interest in this market. Receipts at Western markets were 441,000 bu., against 354,000 bu. last year. Arrivals locally amounted to 46,800 bu., against 26,000 bu. a year ago. The total shipments were posted at 209,000 bu., and the seaboard clearances, which were very light, at only 1,200 bu. The visible was increased 171,000 bu., the increase last year being 155,000 bu. There was some trading in May early at 27⅞c, and shortly after 27⅛@⅜c was bid, but at the close it was the same as Saturday, at 24⅝c asked. On the other hand, July closed ⅛c higher at 24½c sellers, and March was nominally unchanged at 25c.

Trade Notes.

—The present total amount of wheat on ocean passage is the largest ever reported at this date. The increase of 4,000,000 bu. last week is the largest actual increase ever reported for one week.

—A cable from Beerbohm states that France, Germany and Austria are complaining of bad weather. It is from these countries complaint of. All of them had been reporting too much wet weather previously.

—The London Spectator, in reviewing an article by Sir William Crookes, brings out the point that at the present growth of population, and at the present growth of wheat, there will be a scarcity of wheat supplies by 1931.

—The Liverpool stock of wheat is reported as 1,640,000 bu., and of corn, 250,000 bu., decrease last week of 184,000 bu. and 125,000 bu. So for this month the stock of wheat has decreased nearly 800,000 bu., and corn over 450,000 bu.

—The demand for room has been fair, but not active. Rates are steady for both full cargoes and berth room. The demand for wheat and corn this week has resulted in a somewhat better market. Offerings are not large, either for immediate or forward shipments.

—The Nebraska Grain Dealers' Association estimate condition of winter wheat at 98 and area slightly over 1,000,000 acres. Spring-wheat acreage will be about the same, but expected corn area will be reduced, as last year much corn was put in where wheat was lost.

We have just received the following message from our Des Moines office: "It has developed that forests in Iowa all short of corn and are concerned in getting enough to carry them through. Are taking more interest in this than buyers can pay to make it advantageous."

The Weather Bureau report for the past 36 hours reads: "Generally fair weather has prevailed in the Mississippi Valley and the Southern States east of the Mississippi River, with temperatures slightly above the seasonal average in the Ohio Valley and Tennessee, and slightly below in the Southern Atlantic States. Light showers have fallen in the Ohio Valley and Tennessee, and in Florida and Georgia. Conditions are favorable for the growth of the winter wheat plant in the Ohio Valley and Tennessee, and for the germination of cotton in the Southern States."

Cash Grain, Flour, Etc.

WHEAT—Cash Market Received no sales local and 1 car through, coming the white which is worth slightly, but rather dull and weaker. No. 2 red at 68c, 1 car at 68½c, 1 car at 68¾c, 1 car at 69c, 1 car at 69½c, 1 car at 69¾c, 1 car at 70c, 1 car at 70½c, 1 car at 71c, 1 car at 71½c, 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