GRAIN MARKETS REACT AND CLOSE SOMEWHAT HIGHER.

OPENING NOT ENCOURAGING IN EITHER WHEAT OR CORN.

Markets Narrow and Chiefly Professional and Dragged During the Most of the Day.

St. Louis, Wednesday, April 18, 1900.

There was little about the speculative grain situation to-day, and especially early, to indicate the future course of the leading cereals. It is true there was something re-actionary about the two principal markets, but it was not so marked as to cause any sizeable net changes in prices, or to greatly encourage those who still favored the bearing side. In fact, throughout the new part of the session and well on toward the close the situation in a general way was slow, dragging and almost wholly unprofessional. There was considerable hesitation shown around the opening hours, and features of interest were few and far between. Trading was of the channel and price changes very infrequent and narrow. Late in the day the currents of the different markets, and particularly wheat and corn, became more definite, and it was then seen that there was to be something of a recovery in the matter of values, the general movement of prices being toward a slight level, and, while this tendency was not so very conspicuous, it was sufficient to advance prices to some extent, and at the close there was a slight advantage on the bull side, all the grain markets showing a small net gain, as compared with the way they closed yesterday.

There was little that could be construed as encouraging from a bull point of view in the cable news received this morning, and what for some little time after the market opened up was slow, hesitating and practically without feature of interest. The first cables indicated that they were fully to accord with last night's weakness on this side, both Liverpool and London responding with declines, the former being off ½d and the latter ¼d. The regular weekly crop advices outside of Indiana, Ohio and Michigan were favorable as far as conditions were concerned, and with the exception of some freezing weather in certain localities it was said to be favorable. The only encouraging feature at this time was contained in the receipts at leading primary markets showing a falling off as compared with those of last year, the arrivals here amounting to 1,368 bu., against 13,333 bu. a year ago, and 187 cars in the Northwest, against 294 cars last year. These receipts were about the only real bullish items on tap this morning, but, inasmuch as corn showed unfounded strength and no great amount of wheat came out for sale, the market here after opening 1@1½c lower for the July option it soon rallied and held up quickly to 69⅝@69⅞c. May in the meantime selling at 69⅝c and 69½c. It was not long, however, before this upward movement received a check, which was brought about by free liquidation in May at Chicago, and the result was that the very ones who refused to sell early were around hunting for buyers for July at 69¾c, and some sales were made at 69½c, May selling off to 69⅛c.

Corn displayed both strength and weakness during today's session, but in the main it was plainly to be seen that there was considerably more of the former than of the latter, a condition of affairs that was conclusively proven later. Right at the send-off there was a good strength shown here, which was largely due to the fact that Chicago appeared to be in a bullish humor. This and the feeling that a reaction was about due started some buying, and as sellers were backward, no trouble was found in advancing the market right at the opening ⅝c, July starting off at 38⅞c and touching up to 38⅞c, and May selling at 39@39⅛c. As a rule the news from the other side was not in the least conducive to strength, Liverpool cables reporting ¼d decline there and all markets dull and heavy. Advices stated that the growing crop, as a rule, was in excellent condition, the weather being more favorable than otherwise. With the single exception of the local arrivals, the receipts at primary markets continue to show up well, 60,000 bu. being reported at Western markets, against 30,000 bu. a year ago, including 22,000 bu. locally, against 41,000 bu. last year. The shipments were 4,293,000 bu. and the export clearances from Atlantic and Gulf ports 258,000 bu.

This market held up well, but was rather inclined to be quiet until the break in wheat, the effect of which was somewhat disastrous, bull sentiment, which was to the fore, receiving a chill and prices suddenly going a let-down, July to 38⅝c and May having sellers at 39⅛c. Later there was a change of front at Chicago on reports of large export sales at the seaboard, and the July option there went to 40c. This acted strongly up in the market here and caused a different sentiment to advance May to 39c and that option closed ⅝@¾c higher for the day at 39⅞c buyers, July selling at 38⅞c and closing ⅛c up for the day at 38⅞c bid, while April was nominally ¼c better at 38c. The late advices on export sales were that 10 loads had been taken at different points.

The speculative market for oats was stronger to-day in sympathy with the strength shown in other grains, and in particular corn, but the dealings were small. July during the day sold at 25⅝c, which was ⅛c higher for the day, and at which it closed buyers. May closed ⅛c better at 26⅝c bid, and April was nominally ¼c up at 26½c. Receipts at Western markets were 209,000 bu., against 277,000 bu. last year, 28,000 bu. arriving locally against 28,000 bu. a year ago. The total shipments were 300,000 bu. and the export clearances 22,000 bu.

There was nothing in the least encouraging to be gotten out of the cables from the Continent to-day. Bids Pesth was up 2½c, but Berlin and Antwerp were unchanged and Paris reported 20c lower. Advices from the Southwest stated that French longs were selling on more favorable weather abroad. Liverpool closed at the early decline of ¼d and the estimated clearances were small at 232,000 bu. flour and wheat. As the day drew to a close corn assumed a much stronger front there was a let-up to the desire to sell and the reactionary tendency that somerulled the situation all through the day came to the front and brought buyers into the market. The cash demand showed no improvement and export sales at New York were only 25 loads. Still the shorts had received a scare and proceeded to get under cover, with the result that the July option advanced to 39½c and 39⅝c was bid, but the final figures at the close were still 1c off from yesterday at 39c sellers. May sold at 39c and that bid at close, which was ¼c higher for the day, April closing nominally ¼c better at 37c.

Trade Gossip.

—Except that in some sections it was a little too cold and in the South frosts damaged fruit, the weather of the past week was generally satisfactory for forwarding the crops planted and for farm work, special weekly report of the Department of Agriculture shows. Decidedly favorable was the condition of winter's wheat reported outside the stricken states of Ohio and Indiana, where no improvement need and much land being plowed up and planted to other crops. A slight deterioration in condition in Illinois reported, but outside of these the promise could not be better. Spring wheat seeding was nearing completion in Minnesota and in the southern counties of South Dakota, elsewhere progressing satisfactorily. A third was finished in North Dakota. The ground was in excellent condition and the soil admirable condition noted that farmers were taking work somewhat, and rain needed. Planting corn had progressed as far north as Iowa and little complaint outside flood damage in Texas, the plant coming up in a good stand in Southern Kansas. About the same can be said of oats, the condition of which highly favorable.

The wheat visible will probably decrease this week, that appears pretty certain right now, but the decrease will not compare with that of last year, 1,323,000 bu. the year ago. The week's clearances of wheat and corn should be larger than last week.

According to the latest report on the world's wheat crop of 1900 it totaled 2,013,000,000 bu. This was 195,625,000 bu. smaller than the great yield of 1898, but 161,920,000 bu. above the average of the four preceding years. Of the decrease between the yields of 1898 and 1900, 117,000,000 bu. was in the United States. When one observes the enormous wheat yield for 1898 the world over, the claims that unusually large reserves were carried into the shortened yield of 1899 can only be too well understood.

—The stock of wheat on April 1 in seven of the principal markets of France was 3,988,000 bu., which a decrease during March of only 60,000 bu. and 2,628,000 bu. larger than on April 1 of last year.

It appears only too probable that St. Louis is about to have an open Board of Trade, similar to that of Chicago, with the exception that trading on the St. Louis irregular board will be after the hours of the regular board. At times there may be trading there all day, so some of its backers say. The refusal of the Merchants' Exchange directory to permit a vote to be taken for the repeal of the rule prohibiting privilege trading had led to this proposition for an irregular board.

—A Liverpool cable says seeding in England is fully three weeks late, and weather improving slowly.

—A New York telegram stated that 50 loads freight room had been engaged for Antwerp May shipment. It was not stated whether this was for wheat or corn, and as the same dispatch was sent to half a dozen houses here, it had the appearance of having been sent to work the market.

Cash Grain, Flour, Etc.

WHEAT—Cash wheat—Received 1,050 shs. and 2 cars local. Quite a line of nice country sold winter in and taken by a local miller at 5c delivery otherwise little done, as other offerings not very desirable and demand light. By sample 504 sold at 72½c for No. 2 red, 500c for No. 3 red, 67c for No. 4 red, 65c for No. 4 hard, 72½c for No. 2 red at 69½c, No. 3 red at 68½c, No. 4 at 65c, No. 2 hard at 69½c, No. 3 do at 68½c, No. 4 do at 65c, No. 2 red spring at 69½c, No. 3 do at 68½c. Receipts 1,000 No. 2 red taken for shipment.

CORN—Cash market—Received 27 cars local and 3 cars through. Fair to fine and demand and offerings small. Graded No. 2 yellow at 39c, No. 3 do at 38½c, No. 2 yellow and No. 2 white at 39c, No. 3 white at 38½c.

OATS—Cash market—Received 27 cars local and 3 cars through. Dull for white, as most daily offered were mixed and strong on this. No. 2 at 26½c, No. 3 at 26c, No. 4 at 25½c, No. 2 white at 27½@27¾c, No. 3 do at 27c, No. 4 do at 26½c.

RYE—Cash No. 2 wanted at 56c E. 19th, but none offered.

FLOUR—Also at an absence of offers at lower prices in spite which business could be done. The demand for almost everything very light, especially for winter wheat make. Quotations are nominal as shown in our quotations. Patents $3.60@3.75, No. 2 do $3.45@3.50, straights $3.30@3.40, extra fancy $2.90@3.00, straights $2.60@2.70, clear $2.40@2.50, soft red winter patents $3.60@3.75, straights $3.30@3.40, extra fancy $2.90@3.00, straights $2.60@2.70, clear $2.40@2.50. Hard winter patents for bakers $3.60@3.75, straights $3.30@3.40, extra fancy $2.90@3.00, straights $2.60@2.70, clear $2.40@2.50, spring patents $3.60@3.75, straights $3.30@3.40, extra fancy $2.90@3.00, straights $2.60@2.70, clear $2.40@2.50.

CORN MEAL—City meal $2.80@2.85, part meal, $2.75@2.80, coarse $2.70@2.75.

MILLSTUFFS—Is well in and extra. Kansas bran sold in sacks at $7.50, delivable to dealers, the jobbing price being $7.50@7.75, and for spot shipment $7.50@7.75. Kansas shorts sold at $8.50@9.00, and for spot shipment $8.50@9.00. Nothing doing in other millstuffs, and quotations are as shown that sellers hold more and buyers for less.

HAY—Received the same load and the same quotations as last Wednesday, viz., Choice Timothy $13.50@14.00, fair to good $12@13, prairie $8@10, clover mixed $9@12, clover $12@13.

CORN CHOP—Steady at $1.50 per bbl.

SEEDS—Prime Timothy $2.60 per bushel, fancy $2.65@2.70, choice $2.50@2.55, fair to good $2.40@2.45, clover, contract grade, $8.25@8.50, prime $8.60@8.75, fancy $8.80@8.85, mixed $7.50@8.00.

BAGGING—Quotations are as follows: Jute, 2¼c for 1¾c, 2c for 1½c, 1¾c for 1¼c, 1½c for 1c, 1¼c for ⅞c, ⅞c for ¾c, ¾c for ⅝c, ⅝c for ½c, ½c for ⅜c, ⅜c for ¼c, ¼c for ⅛c, ⅛c for 1-16c, 1-16c for 1-32c, 1-32c for 1-64c, 1-64c for 1-128c, 1-128c for 1-256c, 1-256c for 1-512c, 1-512c for 1-1024c, 1-1024c for 1-2048c, 1-2048c for 1-4096c, 1-4096c for 1-8192c, 1-8192c for 1-16384c, 1-16384c for 1-32768c, 1-32768c for 1-65536c, 1-65536c for 1-131072c, 1-131072c for 1-262144c, 1-262144c for 1-524288c, 1-524288c for 1-1048576c, 1-1048576c for 1-2097152c, 1-2097152c for 1-4194304c, 1-4194304c for 1-8388608c, 1-8388608c for 1-16777216c, 1-16777216c for 1-33554432c, 1-33554432c for 1-67108864c, 1-67108864c for 1-134217728c, 1-134217728c for 1-268435456c, 1-268435456c for 1-536870912c, 1-536870912c for 1-1073741824c, 1-1073741824c for 1-2147483648c, 1-2147483648c for 1-4294967296c, 1-4294967296c for 1-8589934592c, 1-8589934592c for 1-17179869184c, 1-17179869184c for 1-34359738368c, 1-34359738368c 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