ANOTHER SHAKEDOWN—WHEAT AND CORN LOWER.

WEAK SPECULATIVE GRAIN SITUATION.

Bearish Conditions Too Much for the Bulls and a General Let Down Followed.

Office Republic,
Thursday, April 19, 1900.

Bullish order and feeling was almost completely checked this morning. The general situation being dominated by bearish conditions and influences, will it developed over night and coming to the surface this morning had quite a serious effect upon speculative values of both wheat and corn. These grains from the outset were inclined to weakness and consequently were more susceptible to depressing influences than they otherwise would have been. Northern life strength or bullishness was displayed during the day, as most of the offerings have been withdrawn, and such buying as came to the front favored selling more than they did buying. Outside of the general weakness displayed, there were no significant features during the day. Speculation was of a very quiet order and chiefly professional, with the result that throughout most of the session the pit was almost practically deserted, and the aggregate day's transactions were the lightest of any previous day this week, which, to tell the truth, is saying a great deal.

There were more bearish factors on top this morning than the bulls in wheat could successfully withstand, and in a very short time after the local situation opened for business it was plainly evident that the bulls had not a leg to stand on. Everything favored the selling side, so far as that was influence in pretty nearly the aggregate gained yesterday was soon lost, and the drift of the market was almost unanimously toward a lower level of prices, and the final prices were at a sharp decline compared with yesterday's close, in the first place, even, which was decidedly mental in advertising values yesterday, was of no benefit this morning, the strength of that market having given way to weakness. Again Russian markets showed not the least response to our strength of that day, both Liverpool and London showing a decline of ½d, and the cash quotations over there as dull and unsatisfactory as ever. No change in crop conditions on this side were heard of, and the weather was everything that could be desired, both from a growing standpoint for winter wheat and spring wheat seeding, while last, but not least by any means, the markets at leading spring and winter wheat markets were in excess of those of last year. St. Louis receiving 9,244 bu., against 1,000 bu. a year ago, and 237 cars arriving in the Northwest, against 72 cars last year. The bulls were no more encouraged later than they were early. Cables were more than ever favorable to the spread of the bearish feeling. Berlin was up equal to 1c and Budapest to ½c, but Paris was ½c lower and Antwerp showed a loss since yesterday of 1½c, while the closing at Liverpool was ¾d off and London ½d. The outward movement of flour and wheat from the seaboard was small also at 279,000 bu., making the week's exports so far 2,137,000 bu., against 1,000,000 bu. last week.

Buyers were exceedingly scarce and timid early, a condition of affairs that greatly encouraged bearish demonstrations right from the outset and it was only a very short time after the market opened for business that July option was back to 69½c and to 69½c for May, which was lower and in decline from yesterday respectively. There were no recoveries from this level, the market ruling heavy, weak and dull, showing but a small range, July selling between 69½c and 69½c most of the time. Bearish influences continued to the close, and controlled the market without doubt. There was no noticeable pressure to sell, for the reason that traders seemed to have but little for sale, but the little buying indulged in at this time was presumably for short account. Bearish evidence, however, was too much to be resisted, and the decline inaugurated early continued uninterruptedly downward almost straight down from the opening price of 69½c to 69⅝@⅝c, May selling from 69½c to 69⅛c, and offered at 69⅛c, but factors continued to remain in the background, though there was some attempt made to create a stir on the plea that the market had been sold to a standstill and was a little late. July closed heavy, 1c lower than yesterday, May lost 1c, and September 1c. Cash business was dull and nominal, the demand being light and receipts fair. Quotations were as follows: No. 2 red, 69½c; No. 3 do, 67@68c; No. 4 do, 65@66c; No. 2 hard, 69½c; No. 3 do, 67@68c; No. 4 do, 65@66c; No. 2 soft red, 69½c; No. 3 do, at 68c; No. 4 do, at 66c.

CORN—Cash market received 47 cars local and 32 cars through. Bull as had much evidence of slack demand, but current offerings small. Cash sales reported yesterday were 50,000 bu. No. 2 yellow at 69½@70c; No. 3 do, at 69½@70c; No. 4 white at 69½@70c.

OATS—Cash market received 15 cars local and 2 cars through. Were still dull and easy, but with no change on the day. No. 2 white sold at 48½c; No. 3 white at 48c; No. 2 Northern at 50@50½c; No. 3 white at 47½c; No. 3 do at 47@47½c; No. 4 white at 46½@47½c.

RYE—Cash market received 3 cars local and 2 cars through. Have been sold easily enough of late. Prices easy. No. 2 at 59½c; No. 3 at 58½c; No. 4 at 57½c.

BARLEY—Cash market received 3 cars local. Demand and sales fair. Prices easy. No. 2 at 47½c; No. 3 at 45@46½c; No. 4 at 44½c.

Hard winter $2.62½@2.75 for bakers' $2.60 to $2.62½ in sacks, also $2.50 to $2.62½ for patents, all in store.

RYE FLOUR—Jobbing at $2.95 in sks. and $3.20 in bbls.

CORNMEAL—City meal $2.90@3.10; pearl meal, granulated hominy $2.40.

MILLFEED—The tone of the market is certainly easier. The East is entirely out as a buyer, and further demands are small. To sell at the prices that have ruled over the Seaboard, except on direct orders, at mill now selling at $8.50 for bran and $8.50 for bran or Chicago and Milwaukee mill.

HAY—One cars of prairie, Avan, Bury & Smith hear from Arkansas & Schaff of Gardner, are with that their prospects for wheat not over 10 per cent of an average crop. Colonel Hallidaye says: "Most the acreage put in wheat last fall is being put to oats. We think 15 per cent of a crop for this part of Ohio will be a liberal estimate." They report the fine growing day all for the season, and if any wheat to grow it will shortly show.

Cash Grain, Flour, Etc.

WHEAT—Cash market received 52 cars local and 12 cars through. About 25,000 bu was bought from those in elevators to provide mills, some of which No. 2 red and the balance hard and soft winter. Otherwise little done, local millers buying only to meet immediate requirements. No. 2 red at Chicago, No. 2 red at Gulfport, No. 4 red at Ohio, No. 2 red at Milwaukee, No. 2 do at Duluth, No. 2 hard at Minneapolis, No. 2 do at Kansas City, No. 2 soft red at St. Louis, No. 2 do at Cincinnati.

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HAY—One car