MARKETS REACT, MAKING FAIR GAINS.

STRONGER TONE OF WHEAT AND GOOD ADVANCES.

Corn, on the Other Hand, While Stronger, Improved but Little —Oats About Unchanged.

Office Republic,
Friday, April 27, 1900.

There was quite a decided change in the speculative undertakings today. A change that was of a character to bring forward hope in the breasts of those still friendly to the long side of speculation and are those so eager to sell yesterday as well. The initial dealings in the pit on Change, after the market opened, were extremely encouraging from a bullish point of view in the situation, especially in values, generally speaking, started off at a greater or less advance over yesterday's final finish and continued on the upgrade for some considerable time after. The day was marked by occasional setbacks and reverses, but they were not of great significance and usually followed by good recoveries and while the actual close was not at the top they showed good name in the market for the higher prices overall and a moderate improvement in the cleared grain, that is to say corn, oats being practically the same as yesterday.

Wheat started shaping today and developed a very satisfactory amount of strength and some little buoyancy during the course of the session. The strength then displayed was largely in sympathy with advices from the other side of cables, which brought the information that the location of speculation in this country, Argentine shipments showed a decrease for the week of 1,000,000 bu. The total finishing up at close for the day itself showed the effect that followed to information to the effect that Liverpool, in response to our holiday yesterday, was only ½d lower and London but ¼d, while the cash market at the time named was 1d up, and firm at that, the local bearish demonstrations effectually checked buyers out in force and made the market the second off. Weather and crop conditions were favorable, but arrivals at primary markets were light, being only 800,000 bu. as against 15,300,000 a year ago, and 20,000,000 in the Northwest, against 28,000,000 last year. The market started off well, the opening bear for July being at ¾c advance at 67c, sales being shortly after at 67⅛c. May sold at ¾c higher, with sales at 69⅛c. The market eased off some from this advance, July sold to 67c for the July option, though May was down to 69⅛c. Cables received from Paris reported that market unchanged to 1c lower, but Liverpool received its early loss and closed steady. None of the Continental cables could be construed into anything in strength, as Antwerp was off ⅛c, Berlin ⅛c and Buda-Pesth ⅛c, but they had no apparent effect upon the markets of this country and especially the home market, the feeling prospects of a decrease in next week's visible, exports of both clinch logs and flr in Kansas, and export clearances of 800,000 bu. flour and wheat. The feeling underlying in corn was also a strengthening and sustaining factor and July rallied to 57⅞c and May to 59c. During the last half of the session there was no news of importance received except that Kansas City reported some export business. Prices then very improved, July selling up to 57⅞c and May to 59⅞@59⅞c, but the situation was tame and quiet. At the close May was ⅛c higher for the day, with sales at 69⅛@⅞c, and July was ⅛c up at 67⅛@⅞c sales, while April closed ⅛c better at the nominality.

There was a complete change of front in the position of the local corn market this morning. The cables were bearish, the receipts having a very material influence upon the views of traders. As in the case of wheat, it was the cables that did it. Yesterday it was claimed that foreigners, who had previously been good buyers, were selling and cancelling orders. This morning the trade was surprised by the news that Liverpool was ½d lower, and a strong demand existed owing to the rapidly decreasing supplies. Early domestic factors were equally as favorable for the bulls. The arrivals at the different markets were small and the weather more or less unsettled. According to the postings on Change the receipts at Western markets were 503,000 bu., against 721,000 bu. a year ago, including 21,000 bu. here, against 38,000 bu. a year ago. Total shipments amounted to 441,000 bu., and the clearances from Atlantic and Gulf ports were large at 505,000 bu.

Buyers were in the market early, and the pressure was so great that the first sales were ¼c higher at 59⅛c for both May and July. Following the opening strength the market ruled unsettled. Experts were talking bearish and stated that foreigners were more anxious to sell than buy. May at one time had as high as 59⅞@59⅞c bid, and was offered as low as 59⅛@⅞c, while July sold at 60c. At the close the former was ⅛c better at 59⅞c sellers, and July was ⅛c up at 59⅞c sales. May, No. 2 white, was offered within ⅛c of May, No. 2, and was unsold.

The future market for oats was weak and dull all day, July selling at 27½c and May offered at 28⅛c. The receipts at Western markets amounted to 283,000 bu., against 200,000 bu. a year ago. St. Louis received 22,800 bu., against 40,800 bu. last year. Shipments were 455,000 bu., and exports 21,000 bu.

Trade Gossip.

Brossard & Co. of Chicago wired that their Paris cable reported dry winds.

Liverpool received 278,000 bu. wheat this week, including 187,000 bu. American, but only 242,000 bu. corn arrived.

In one locality in Michigan Chicago wired, wheat looks fine, while in the same locality three weeks ago it was reported all was killed.

The Argentine wheat visible is 4,016,000 bu., against 4,000,000 bu. a week ago, and 8,320,000 bu. a year ago, and corn is 16,000,000 bu., against 18,000 bu. and 126,000 bu., respectively.

The San Francisco Commercial News says that wheat is holding out in many localities and prospects continue excellent for heavy crops. The wheat crop in Southern California is said to be beyond redemption.

Nearly 8,000,000 worth of American flour was shipped to the orient last year, against $1,000,000 the preceding year. Recently some rather large shipments have been made from the Pacific Coast, attracting attention.

Large decreases will be seen in stocks of wheat at Northwestern points and Chicago, but most of this will reach Europe via the lakes. However, a considerable decrease will be made in the visible, one year ago the decrease was 1,921,000 bu.

The French Minister of Agriculture says that the wheat area sown last fall was rather less than in 1899, and if account be taken of and of the area plowed up, the result would be that the crop promises to be manifestly below the home consumption.

The world's wheat shipments will probably drop back into the neighborhood of 2,000,000 bu. this week, with the smaller Argentine shipments and if no particular increase from North America or Black Sea ports. The week before 9,000,000 bu. was shipped and amount afterward dropped to 7,800,000 bu. In one week last year, 8,000,000 bu. were shipped and amount afterward dropped to 7,800,000 bu. The first complaints, results, from the wheat crop of Nebraska come in the shape of a statement of the bank of Omaha to the effect that out of 60 counties in Eastern and Northern Nebraska, much rain and freezing weather has prevailed and it may be the reverse. A sample of wheat from Oklahoma shows been sod that finally, after the weather which had been still but favorable for a period and had forced growth in some sections.

During the first four months of this fiscal year, ending April 30, the exports of wheat and flour from the United States will be 100,000,000 bu., and it is probable that of this 50,000,000 bu. will be wheat, or at least equivalent to more than one-half. The exports of wheat and flour probably will be 100,000,000 bu., while the exports of corn will be 1,000,000 bu. The exports of wheat and flour last week were equal to 4,000,000 bu. wheat, and of corn 1,000,000 bu.

The Modern Miller prints the crop report which it has received from its correspondents in the winter wheat belt, which is quite favorable. The report is based on the returns received by the Modern Miller from its correspondents in the various counties of the winter wheat belt, and covers the condition of the crop in Kansas, Nebraska, Missouri, Iowa, Illinois, Indiana, Ohio, Michigan, Kentucky, Tennessee, Virginia, Maryland, Pennsylvania, New York, New Jersey, Delaware, Maryland, West Virginia