BULLS IN GRAIN HAVE THEIR INNING.

DAMAGE BY INSECTS AND BETTER CABLES DID IT.

Corn Was Still Very Quiet, but Advanced a Little in Sympathy With Wheat.

Office Republic,
Monday, May 14, 1900.

The developments in connection with the speculative grain markets at this point today acted as a complete check to the recent downward tendencies of prices, so conspicuous during the greater part of last week and which was expected to be resumed this morning, and was also a stimulant toward turning them the other way. The local bulls were naturally encouraged by the change in the speculative situation, which was general, and helped matters along by assuming a more aggressive attitude. In a general speculative way there was nothing to boast of, the amount of business transacted in the local pit still being of a light character, and, as usual wholly professional, outside interest in grain speculation amounting to little or nothing. The higher priced cereal was the steller attraction to-day, leading everything in point of strength and activity, and being largely responsible for such strength as was displayed by the coarser grains.

The outlook for wheat this morning, when the market opened, was very much brighter from a bull standpoint than it had been for more than a week. The earlier advices from domestic points and abroad were almost wholly of a favorable nature, there being nothing that was practically adverse to a stronger and higher market. The send-off was at a good advance, but it was not until later that there was any decided uniformity to the movement, as prior to that time there was a good deal of uncertainty displayed and prices were somewhat irregular within a small range. The chief factors this morning in this market were the fly and bug news, these having decidedly more effect than anything else. Advices were received of the chinch bug in Kansas and the fly in Central and Southern Illinois, the former sending buying orders to this market. There was a slight fall of rain in Minnesota, but the weather had turned clear and hot afterwards.

Cables from the other side were not by any means bad. It is true that Liverpool started off at ¼d decline, but that market shortly rallied and closed with a gain of ¼d, and London was ¼d better for futures and firmer for cargoes. Bad weather was said to prevail in Europe and the crop conditions there, with the exception of Russia, were not so favorable as they have been. Statistically the news was bullish to quite a considerable extent. In the first place, the world's shipments fell off over 2,300,000 bu., compared with those of last week, and were 2,290,000 bu. smaller than a year ago, but the amount on passage was increased 1,120,000 bu., where one year ago the increase was only 590,000 bu.

The start here was very encouraging, the news received bringing about enough buying to open the July option ¼@⅝c higher at 66@66⅛c, and after selling off to 65⅝c reacting sharply to 66⅛c. Cables reported firm markets on the Continent, and all higher with the exception of Buda-Pesth, which was lower, Paris was up ⅝c, Berlin ⅝c and Antwerp unchanged. These, however, did not prevent July from going off to 65⅝c, but it recovered as quickly to 66⅛@66¼c on the 2,294,000 bu. decrease in the visible supply, and which was brought about by the decrease of 2,172,000 bu. on the lakes. Clearances were also fair at 434,000 bu. The effect of this was to drive some of the more timid shorts to cover, the damage reports also having an influence to that end. The cash news, as usual, was not in the least bullish, and but very light export sales were reported. The strength underlying the situation all day came boldly to the front late in the session and July advanced and sold at 66⅞c, which was little higher for the day and at which that option closed sellers. May during the day sold at 67⅝c and closing ⅛c up at the latter. There was no trading in the Sept. option, which closed 68⅞@⅞c bidder for the day at 68c buyers. Aug. closed nominally ½c higher at 66⅝c.

The early advance in wheat this morning gave corn much needed strength and opened July ⅛c better at 39⅝c. Unfortunately there was very little interest in a speculative way taken in this market, the attention of traders being centered in wheat, and there was but little buying. The first cables were not encouraging, as Liverpool then was reported ¼d lower, but that market recovered all but ¼d before the s ssion closed. The country was still holding on to its corn, and there was no increase in the receipts, and the outward movement from the markets was large. According to the postings on change the total arrivals at Western markets were 252,000 bu., against 271,000 bu. one year ago. At this point receipts amounted to 98,000 bu., against 80,000 bu. last year. The total shipments were 1,243,000 bu., and the export movement abroad was 625,000 bu. There was a decrease in the visible supply of 1,252,000 bu., as compared with 2,500,000 bu. decrease last year, and the amount afloat was reported at 640,000 bu. increase, against 1,000,000 bu. increase a year ago. For some time after the opening the market here was in an unsettled condition, with extremely light pit operations. The July option weakened off quite some before then reacted to 39⅝c buyers, from which it again declined to and sold at 39⅜c. Still later this option declined and had sellers at 39⅛c, with no buyers at that, but the sharp upturn in wheat started buying and sales were made at 39⅜c, which was ⅛c higher for the day, and at which it closed. But May was neglected during the day, the only trade made being at 39¼c, ⅛c off, at which it closed.

Very little attention was given to oats during the day and all options were neglected with the exception of July, which closed ⅛c better at 21⅝c buyers. May and Sept. were the same as Saturday at 22⅛c and 21⅝c nominal respectively. There were reports of chinch bugs destroying the crop in Kansas. The Western markets receipts were reported at 325,000 bu., against 468,000 bu. last year, including 56,000 bu. against 75,600 bu. a year ago. The shipments were 548,000 bu. and exports 30,000 bu., while the visible showed an increase of 298,000 bu., against a decrease of 296,000 bu. last year.

Trade Gossip.

The World's Grain Exports—Shipments of wheat by the principal exporting countries:

	Last wk.	Wk. before.	Yr. ago.
America	5,488,000	4,587,000	3,281,000
Russia	1,112,000	1,056,000	1,328,000
Danubian	544,000	576,000	320,000
India	.....	.....	824,000
Australia	.....	192,000	376,000
Argentine	1,800,000	2,896,000	2,184,000
Totals	8,736,000	9,623,000	8,893,000

Shipments of corn from the principal exporting countries:

	Last wk.	Wk. before.	Yr. ago.
America	4,828,000	2,431,000	3,769,000
Russia	328,000	216,000	176,000
Danubian	256,000	328,000	1,456,000
Argentina	176,000	152,000	32,000
Totals	5,588,000	4,123,000	4,433,000

Available Supplies—Visible supply of grain:

	May 12, 1900.	May 5, 1900.	May 13, 1899.
Wheat	47,621,000	49,873,000	26,778,000
Corn	16,195,000	15,897,000	19,360,000
Oats	7,246,000	7,067,000	7,653,000

Amount on ocean passage:

	May 12, 1900.	May 5, 1900.	May 13, 1899.
Wheat-flour	4,522,000	4,440,000	4,300,000
Corn	14,164,000	9,210,000	13,920,000

Total available supply—

May 12, 1900	89,141,000	86,716,000	
May 5, 1900	90,225,000	87,647,000	
May 13, 1899	66,268,000	61,002,000	

—In its May report the Nebraska Grain Dealers' Association estimates the area in winter wheat 621,000 acres, against 1,061,000 acres last year, and in spring wheat 1,302,000 acres, against 1,440,000 last year. Injury to both winter and spring about 2 per cent of acreage sown, about all confined to winter wheat. Present condition of wheat 145 per cent. Oat area 1,687,000 acres, against 1,629,000 acres last year. Reserves in hand of farmers and speculators 2,600,000 bu. wheat, 6,600,000 bu. oats, 26,000,000 bu. corn.

—Beerbohm cables: "Weather uncongenial. France and Germany backward. Austria-Hungary frost and increased complaints. Russia favorable.

—A Topeka, Kas., dispatch says: "Oats and wheat fields alive with chinch bugs. Many fields of oats have been ruined. They have also attacked wheat fields, but growth of plant so advanced no damage has resulted. The whole State needs rain. This is the critical period for the Kansas wheat, which promised before the chinch bugs attacked it, a phenomenal yield."

—The Russian Minister of Agriculture has received advices that rye prospects, except in Black Sea districts, are very satisfactory. Winter wheat promises an excellent crop, though not so good as rye.

—I. R. Brinson writes from Arkansas City, Kas., that he finds wheat, if that were possible, better than in sections he had already covered. It has all headed full and fine, and some very early fields tinged a little yellow, or starting to ripen. An early harvest at hand in that region. His talks with millers, grain dealers and farmers and his own observations are for "bigest wheat crop in years. He concludes thus: "There is not a bug, bint or blemish on wheat crop in Kansas this year, or any other crop."

—A telegram reports serious damage to wheat by the fly in Williamson County, Southern Illinois. The sender ordered July wheat in his message.

—The market for ocean freights was quiet last week. There was very little interest shown in full cargoes, and the demand indifferent both at New York and outports. More interest was shown on the berth, but the volume of trade is still disappointing.

—Carmi, Ill., writes that fields of wheat which looked slightly promising some little time ago, are now being partly plowed up, owing to fly damage.

—"Judge" W. R. Williamson, after a visit to his farm in the American Bottoms, says that if they raise an average wheat crop along the river between St. Louis and Cape Girardeau farmers will do well. The previous observations indicating to look for an enormous crop in the bottoms, but the wheat has gone back greatly in past two weeks.

—Liverpool wheat stock increased 96,000 bu. last week and now is 1,000,000 bu. and such increase is very unusual in May.

—Minneapolis millers report a good trade fair trade, Eastern orders are coming in [illegible] and crop reports have a steadying effect. Line [illegible] all right, and they report no trouble in getting all they want. Flour is selling [illegible] Minneapolis at [illegible] Duluth at [illegible] Minneapolis at [illegible] Duluth at [illegible] to 30 cents higher.

—Receipts of wheat at Minneapolis and Duluth yesterday were 111 cars to all sorts of [illegible] Minneapolis 1 car of No. 1 hard, 1 car of No. 2 hard, 1 car of No. 1 Northern, 1 car of No. 2 Northern, 1 car of No. 3 Northern, 1 car of rejected, 1 car of [illegible] Duluth 1 car of No. 1 hard, 1 car of No. 2 hard, 1 car of No. 1 Northern, 1 car of No. 2 Northern, 1 car of No. 3 Northern, 1 car of rejected, 1 car of [illegible] 1 car of [illegible] 1 car of [illegible]