

THE DECLINE STOPPED.

The Wheat Market Turns Around and Forces Its Way Up Grade a Trifle. Other Cereals Show Slight Improvement, Closing Firm and Steady Rather Than Higher.

A Hungry Crowd Crying for Pork Sends the Provision List Encouragingly Higher.

The Day at New York a Better One for Sellers Than Buyers of Stocks.

Chicago.

Special to the Globe. CHICAGO, Jan. 14.—The comparatively steady feeling prevailing in wheat to-day was in marked contrast to yesterday's activity. Most traders charged the altered condition up to "natural reaction." Probably would be expected to follow on the next day. This restrained the class who invariably tie up to the short side, while the probabilities for an advance were not so pronounced as to justify any very heavy loading up. Thus it happened that scalpers and the smaller class of operators turned out to the local business in wheat. Some big orders, however, came in from New York. The talk is that Woerlshoff bought 400,000 bushels through Wright, Lester, Roche, Jones and other houses, and while these orders were being executed values touched their highest points.

THEIR HIGHEST POINTS. About the only feature of early trading was the increase of some 800,000 bushels on passage. This was known before the session opened and brought out 1/4% of decline. May selling first at 84 1/2%. For an hour the market moved along in a very sluggish manner, the momentum not being broken until Jones and others began purchasing for New York account. Then prices picked up 1/2% with a good deal of steadiness. At 85 1/2% for May a large share of the market was withdrawn and prices settled back to 85 1/4%, recovering again to 85 1/2%. This afternoon wheat advanced steadily 1/2%, February touching 80 1/2%, March 80 1/2% and May 80 1/2%. Just before the close an effort was made to check the rally, but last sales were at the top. The day was on the whole satisfactory to all interests and gave traders a breathing spell after a drop of 7c. "Is the halt only temporary or has the bottom been reached?" is the question of the great army of speculators who have been watching the market with a lower hand. The best hope for, rather than anticipate, a steady advance. Their nerves are yet unstrung from the very recent demoralization. This is the first day in a week that the price has not touched a lower figure than the previous day, and this may signify that the bears have crowded things.

as far as they think safe. Prices are now at a point where an outward movement is freely talked of, and it is fresh in the minds of all that every time for several months past that point has been reached. It is quite as much to their interest to keep prices above an export point as to that of the bulls, so as to keep as large stocks on hand as possible and prevent any great export movement. It is that very thing which has enabled the bulls to carry off successful raids on the market after the bulls have advanced prices, even though opposed by a party stronger, both numerically and financially, than themselves. But having the large stocks to weigh down the market, the heavy carrying charges gives the bears great advantage, and for this reason they do not want prices to get down to a point where the stock would go out. They say Jack Cuddey was a big winner on the break yesterday. He took 250,000 bushels of wheat, in which there was a profit of over 20c per bushel. This afternoon on the curb bids sold at 85 1/2% and calls at 85 1/2%.

CORN WAS INACTIVE and remained in a rut all day. Receipts were large, about 1,050,000 bushels were estimated to arrive to-morrow. Liverpool and New York were steady. Offerings of futures were fair but confined to small lots. Shippers bought sparingly and prices on lower grades declined 1/16%. May was the favorite and closed at 39 1/2%. February at 36 1/2%, and closed at 36 1/2%. January closed at 36 1/2% and closed at 36 1/2%. In oats there was nothing doing, the market closing steady at 28 1/2% for January, 28 1/2% for February and 28 1/2% for May. Provisions were very strong to-day and grain disheartened. Active buyers described this market as "limpish." The opening was rather weak at or about yesterday's closing sale, but the market very soon hardened and prices advanced, the 1 o'clock range being at the best figures of the morning. The heavy pork had scored an advance of 20¢ to 22¢, lard 5¢ and ribs 7 1/2¢. The volume of business was large, and rather better inquiry for cash provision is reported. This afternoon pork gained 5¢, and lard and ribs 3 1/2¢, closing at 107 1/2%, 110 1/2% and 110 1/2% respectively. Lard and ribs 107 1/2% for March, and 107 1/2% for May; lard, 107 1/2% for March, and 107 1/2% for May; ribs, 107 1/2% for March, and 107 1/2% for May.

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