

THE SPECULATIVE MARKETS

All the Life Was Taken Out of the Bulls Yesterday.

NEWS FAVORED THE FRIENDS OF WHEAT

Export Business Was Meagre and the Amount of Wheat and Flour Shipped an Increase During the Last Week—Stocks and Bonds.

CHICAGO, Ill., April 12.—"Head as dressed beef" was the condition today of the bulls in the wheat trade. While the hullabaloo was out of the Mr. Partridge instead of raising another hurricane by attempting to break the price to his favorite "220 cents a bushel" took advantage of the prevailing weakness and purchased steadily from north until late tonight he proclaimed that he was entirely out of the way of the bulls. All day he was decidedly unfavorable to the friends of wheat. Cables were heavy and lower, domestic markets were tending downward, the export business was meagre and the amount of wheat and flour shipped an increase during the last week of \$5,000,000 bu. The exports from India were 50 per cent larger than the week previous—90,000 against 60,000 bu. and from Australia a further increase of 400,000 bu. The exports from Europe were 5,420,000 bu. last week against 4,740,000 bu. the week previous. Long wheat came out freely and for a time there was very little demand and although early deals of wheat were at a premium of 4 to 5 cents, the market was gradually honeycombed with weakness and it did not take long to get the price down for May and 70 cents for July.

The more the government report was discussed the stronger became the condition in a good many minds that it was by no means a bullish document. They admit that it undoubtedly indicates a stronger crop than last year by possibly 100,000,000 bu., but they also contend that the crop last year was 100,000,000 bu. larger than could be disposed of, even with the best possible marketing. The withdrawal of Russia from the list of exporting countries, as shown by the usual, but unimpaired, amount of wheat, which could be sold, these people contend, with the amount of wheat that is now being held in live as much as we have been able to find a market for the past season, with the result that Europe will want more wheat than we can supply. The English market was not only quoted lower, but the dispatches from there indicated that the prevailing weakness was expected, and that lower prices were expected. At 12 o'clock May wheat was about 80 cents, but during the day it sold at 80 1/2, and at 3 o'clock it was at 80 1/2, and at 4 o'clock it was at 80 1/2, and at 5 o'clock it was at 80 1/2, and at 6 o'clock it was at 80 1/2, and at 7 o'clock it was at 80 1/2, and at 8 o'clock it was at 80 1/2, and at 9 o'clock it was at 80 1/2, and at 10 o'clock it was at 80 1/2, and at 11 o'clock it was at 80 1/2, and at 12 o'clock it was at 80 1/2.

THE LEADING STOCKS ON THE NEW YORK STOCK EXCHANGE TODAY

Table listing various stocks such as American Express, United Fruit, and others with their respective prices and changes.

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FINANCIAL REVIEW

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FINANCIAL NOTES

NEW YORK, April 12.—Clearings for the week ending April 12, 1922, were \$1,234,482,500, an increase of \$1,100,000 over the week ending April 5.

NEW YORK DRY GOODS MARKET

NEW YORK, April 12.—The market for dry goods today was characterized by a general decline, with the price of cotton goods falling 1 to 2 cents.

FOREIGN EXCHANGE MARKET

LONDON, April 12.—The market for foreign exchange today was characterized by a general decline, with the price of sterling falling 1/2 pence.

TRADE TALK

CHICAGO, Ill., April 12.—Counselman & Day to Cooker Bros. Wheat opened on early rally in response to the news that the market was steady.

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