

MARKETS

WAGNER GRAIN LETTER

CHICAGO, Jan. 12.—Grain settlement is two-sided. On the break today there was an appearance of belief that the markets were well sold out. Permanent bulges, however, are not indicated. The Barnes' warning of the crop year of enormous wheat supplies has hurt the latter 1920 idea of corn above \$1.50 to \$1.60. United States wheat surplus for export Jan. 1, 1920, looks 280 million. In 1916 the only comparable year, the United States held 65 million in the visible farm reserve, July 1. At that time wheat was selling at \$1.10. Export demand is quiet. It bulges today it is believed selling will appear. Corn receipts suggest an increase this week.

CHICAGO GRAIN RANGE

Furnished by E. W. WAGNER & CO., 212 Union National Bank Building, Phone 1720.

CHICAGO, Jan. 12.—Following is the range of futures on Chicago Board of Trade today:

July	.....132	133 1/2	131 1/2	133
	— Oats —			
May	.....83 1/4	83 3/4	81 1/2	83
July	.....76 1/4	77 1/4	75 1/2	76 1/4
	— Pork —			
May	.....38.90	.....	.....	39.30
	— Lard —			
May	.....24.80	.....	.....	25.05
	— Ribs —			
May	.....20.30	.....	.....	20.52