

THE SPECULATIVE MARKETS.

Wheat Higher, But the Improvement Lost at the Last.

TEMPORARY STRENGTH IN CORN.

Oats More Quiet with a Weaker Average—A Slow Day in Provisions—Cattle Show—Hogs in Fair Demand.

CHICAGO PRODUCE MARKETS.

Chicago, Nov. 14.—(Special Telegram to THE BEE.)—Wheat was excited and generally higher to-day. Values averaged fully 3¢ above yesterday's closing range, the extreme top being fully 10¢ better for December. During the last half hour, however, the improvement was almost entirely lost. The feature of the day's trading was a discussion on the part of the great mass of operators to "even up." On the early advance a very large amount of short wheat was brought in, and the multitude of "longs" realized profits on investments. Through the turnoff Hutchinson was conspicuous as a buyer of December. At the same time the crowd was disposed to sell May, and the result of this putting and hauling in opposite directions by heavy battalions was the narrowing of the difference between December and May from 3¢ to 2¢. The belief prevails that there are several large lines of December wheat that will not come out on any ordinary advance or decline. The lines have not been satisfactorily located and remain may be all at fault; but of the existence of this apprehensive feeling there can be no doubt. December is therefore subject to nervous spasms. December wheat opened at \$24.40 and May at 85¢. December sold down to \$15¢ and May to \$24.50. The market then advanced to 82¢ for December and 83¢ for May. A fractional reaction followed and then another upward spurt, which took December to 85¢. May, not crossing the previous high water mark. The last spurt was caused in a great measure by the receipt of news from New York that eighteen boat loads of No. 1 northern wheat had been loaded more to arrive had been sold for export. A few hours after the discovery was made that Hutchinson had opened the "source gates," and at once a rush to unload was made. The decline was gentle at first, but by 1 o'clock it had developed into a stampede, and fractions dropped off steadily. The excitement was confined largely to December. The general bulge was in that month, and so it was with the break—the price got to 82¢ and closed there. May sold down to 84¢ and closed at 85¢. With November trading at 81¢. As compared with yesterday the others, and a very slight change in prices. The great bulk of to-day's business was at a substantial advance over yesterday's best prices. The demand for wheat of wheat is principally for

but with changes over night generally in favor of better prices. Still better, with the exception of trusts and Atchison and New England, not a stock sold below first figures during the morning, while some of the gains were most startling. Atchison, St. Paul, Lackawanna and Cotton Oil were the only real active stocks, though considerable business was done in Wabash preferred, Richmond & West Point, Reading and a few others. Lackawanna and Louisville & Nashville were the strongest stocks, each rising 1¢ per cent, and though Cotton Oil suffered a 10¢ advance, it was very feverish and failed to hold it. The movements of the rest of the list were without interest, except in Oregon Transcontinental, which rose 1 per cent. Trading during the hour to 12 o'clock was less aggressive, but prices held up well and in many cases made further gains. At noon everything on the list was at the top figures. Atchison was up 3¢ per cent to 34¢. Northwests 3¢ to 112¢. Rock Island 3¢ to 74¢. Missouri Pacific 4¢ to 94¢, while St. Paul showed a gain of 1 per cent to 69¢. Coal stocks were leaders in the advance. Tennessee Coal being 1¢ higher at 65¢. Lackawanna 1¢ up at 141¢, and Reading 3¢ over last night at 41¢. Chicago Gas went to 55¢ and Cotton Oil recovered to 24¢, or 14¢ per cent over the early figure. This was a bull day in the stocks to a finish. Nothing was slighted. Vandervelde, Grangers, Coalers, Trusts and all showed good gains. Money was easy around 5 per cent and promises to remain so. There was some forced covering by the shorts. A powerful influence seems to be under St. Paul. Louis ville is leading the way up and to-day touched 57, a gain of nearly 3 points. The closing figures were near the top for the day. Some of the net gains were: Canadian Pacific 3¢, Burlington and Union Pacific 2¢ each, Rock Island 1¢, St. Paul 1¢, and Lackawanna and Sugar trusts 1¢, one cent each. The total sales were 220,248 shares.

The following were the closing quotations: U. S. Steel, 127; Northern Pacific, 100; U. S. Copper, 104; U. S. Zinc, 123; U. S. Companys, 98; no preference, 142; U. S. Standard, 100; Central Pacific, 100; Chicago & Alton, 113; Rock Island, 91¢; Chicago, Burlington & Quincy, 93¢; Illinois Central, 114; St. Paul & Milwaukee, 141; St. Paul & Omaha, 53; Illinois Central, 114; no preference, 97; St. Louis & San Fran., 100; St. L. & P., 17¢; Lake Shore, ... 107¢; no preference, 35¢; Michigan Central, 95¢; Western Union, 94¢; Missouri Pacific, 69¢.

Money—At 86¢6 per cent.

PRIME MERCANTILE PAPER—6½% per cent.

STANDING EXCHANGE—Quiet, steady; sixty-day bills, \$4.50; demand, \$4.45¢.

Mining Stocks.

New York, Nov. 14.—(Special Telegram to THE BEE.)—The following are the mining stock quotations:

Cattail... 100 Iron Silver... 205
Caledonia R. H. 100
Goldsborough... 500 Mt. Hope... 20
Deadwood T. 170 Ontario... 44
El Cristo... 110 Optic... 49
El Dorado & Curry... 145
Halo No. 900 Union Cons... 300
Homestake... 90 Yellow Jacket... 288

Bond Offerings.

WASHINGTON, Nov. 14.—(Special Telegram to THE BEE.)—Bonds offered: \$10,000 at \$1.27; \$50,000 at \$1.05¢; \$10,000 at \$1.05¢.

PRODUCE MARKETS.

Chicago, Nov. 14—11:15 p. m. close—Wheat—Easier; November, 81¢; December, 82¢; May, 85¢.

Corn—Lower; November, 38¢; December, 37¢; January, 36¢.

Oats—Steady; November, 30¢; December, 29¢; January, 28¢.

Rye—November, 45¢.

Barley—November, 56¢.

Prune—Timed—\$1.17.

Flax—Cast, \$1.02.

Pork—Easy; November, \$9.60; January, \$9.67¢.

Lard—Steady; November, \$5.90; December, 58¢.

Provisions—Sheepskins, \$4.37¢; \$4.50¢; short hides, \$3.50¢; short ribs, November, 32¢.

Hutter—Quiet; creamy, 18¢; 25¢; dairy, 18¢; 27¢.

Cheese—Steady; full cream cheddar and feta, 9¢; 12¢; Young Americans, 9¢; 10¢.

Fruit—Firm; fresh, 18¢; 19¢.

Hides—Weak and unchanged; light green salted, 6¢; dry calf, 8¢; deerskin, each, 20¢.

Tallow—Weak and unchanged; No. 1 solid packed, 4¢; No. 2, 3¢; 3½¢; cake, 4½¢.

Resinates—Shipments, 20¢.

Flour... 100 Wheat... 25,000

Wheat... 150,000 61,000

Corn... 144,000 114,000

Oats... 61,000 91,000

New York, Nov. 14—Wheat—Receipts, 170,000; exports, 61,000; spot fairly active; No. 2, 83¢; No. 3, 84¢; No. 4; ungraded, red, 77¢; 80¢; options closing lower; No. 2 red, November, 81¢.

Corn—Receipts, 83,200 bushels; exports, none; spot easier; No. 2, 42¢; 43¢; in elevator; 43¢; 44¢; afford; ungraded mixed, 40¢; 41¢; options closing lower; November closing at 41¢.

Oats—More quiet and averaged weaker.

A few days ago the market was steady prices in May and December, but the demand decreased later with some of the shorts absent who have been in the market this week. Cashals were less than recent days, and a slight downturn in corn was also an element of the fall. May, May 10, declining from 22¢ at the opening to 21¢. The closing prices were November 32¢, December 33¢ and May 33¢.

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The corn market opened active and strong on wet weather and receipts, which were 179 car loads, against 212 expected. The strength was not of long duration and the close was lower, but the market was steady yesterday of from 3¢ to 4¢ on our futures. For tomorrow the arrivals are estimated at 210 cars. There was a good trade done in futures and there was no abatement in the demand for shipment. No. 2 bringing an average of 10¢ higher than price, while the early demand was steady, there was a slight lull in the activity and some pressure to sell. There are still plenty of bears who cannot reconcile themselves to the belief in higher prices for a crop of the magnitude of that year just past. The appearance of more evenly divided opinion regarding future values an advance in the speculative branch of the business appears probable. The weakness of wheat toward the end of the day, down corn, the depression being aided also by rain and poor weather in the west, northern Nebraska reporting the temperature below zero. The closing prices were November 32¢, December 33¢ and May 33¢.

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