

## THE SPECULATIVE MARKETS

Reaction Was the Feature of Yesterday's Business on 'Change.

AT THE CLOSE WHEAT WAS SOME BETTER

Corn Ruled Very Weak Early, but Recovered and Closed at Tuesday's Prices  
For October and May, but Lower for November.

CHICAGO, Ill., Oct. 12.—Reaction was the feature of yesterday's change. The depression wrought by Dodge was partly overcome, a natural bound back after the sudden impact being as much the cause, perhaps, as anything. At the close wheat was 40¢ better than at the corresponding time yesterday.

Corn ruled very weak early, but recovered and closed at yesterday's prices for October and May, but 40¢ lower for November and 40¢ higher for December. The price received by dealers for corn was parity, unchanged, for ribs but a little lower for hard. There were some buying orders at the start in wheat, partly to cover shorts and partly for investment, the feeling seeming to be quite general that after such a break as yesterday some recovery could reasonably be looked for. The advance from Green, Bell & Co., which came in at \$1.05 per bushel, was not received by dealers, but it did not affect the market much, as the market was extremely dull. The market was still rather quiet, and demand from shorts declined. Partridge was a buyer around the bottom and sold moderate quantities. The market was firm, but not the drought has not been materially relieved except in the extreme west and east are both better than last year and of a very good quality, and that the country will have to wait for the market to fully recover before it can give the market firmness. But the report that there had been good shows in many sections of the winter wheat crop is not encouraging, and the rainfall, though not plentiful, together with the decided weakness in corn soon undermined the firmness and the price went off to yesterday's low point again. It is thought that if there was any disposition yesterday to criticize the government crop report on which they claim to have based their estimate, it was pretty efficiently set at rest by the fact that the various state reports in them came to exactly the same conclusion, namely, that given in the government report. The strength late in the session was caused, it was claimed, by a report that the market would be closed for a week and lighter wheat was to be used, and that by flurrying commercial buyers, the yield would be much smaller than the record crop of 1900. Results were not available, but did not decline as much as expected, considering the breaks in the American market. The market closed lower, but higher than yesterday's close, ruled wheat and prices declined from 40¢ to 45¢, again because dealers' prices advancing as close as they did.

Corn was very weak a good part of the session on free selling, fine weather and poor quality of heavy winter or early spring corn. However, the market was very largely due to the free covering by shorts on the decline and the smaller anticipated receipts for to-morrow. The market declined in line with the price of oats. Buyers were sellers at the start, many claiming they are unable to obtain enough grain to meet their needs. Oats opened strong, but as other grains were weaker, oats sympathetic, and with liberal selling prices receded from 40¢ to 35¢. On the decline, however, grain improved. Heavy cables did not decline as much as expected, considering the breaks in the American market. The market closed lower, but higher than yesterday's close, ruled wheat and prices declined from 40¢ to 45¢, again because dealers' prices advancing as close as they did.

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The previous market was firmer at the opening and was generally maintained throughout the day at an improvement upon yesterday's closing prices. Prices had their usual reaction to the opening of the market when it was first. January pork was the article principally traded in. The feature was the taking by dealers of large amounts of offerings. His purchases were about 8,000 bushels.

There was a good demand for vessel room, but the offerings were light. Prices to Buffalo had steady at 25¢ for wheat and 24¢ for corn.

Estimated receipts for tomorrow: Wheat, 1,000,000 bu.; oats, 400,000 bu.; corn, 500,000 bu.; beans, 500,000 bu.

The leading futures ranged as follows:

ARTICLES.	OPEN.	HIGH.	LOW.	CLOSE.
WHEAT—No. 2	73	75	72	73
December	75	76	75	75
May	80	81	79	81
CORN No. 2	425	426	418	424
October	425	426	418	424
May	624	625	618	624
CATS—2	30	30	29	29
November	30	30	29	29
May	335	335	325	334
MAY PORK	11	11	11	11
January	12	12	12	12
December	12	12	12	12
November	7.55	7.55	7.40	7.40
January	7.55	7.55	7.40	7.40
December	7.55	7.55	7.40	7.40
October	10.00	10.00	10.00	10.00
January	8.45	8.50	8.45	8.45

Cash quotations were as follows:

WHEAT—No. 2, 33¢; No. 3, 33¢; No. 4, 33¢; No. 5, 33¢; No. 6, 33¢; No. 7, 33¢; No. 8, 33¢; No. 9, 33¢; No. 10, 33¢; No. 11, 33¢; No. 12, 33¢; No. 13, 33¢; No. 14, 33¢; No. 15, 33¢; No. 16, 33¢; No. 17, 33¢; No. 18, 33¢; No. 19, 33¢; No. 20, 33¢; No. 21, 33¢; No. 22, 33¢; No. 23, 33¢; No. 24, 33¢; No. 25, 33¢; No. 26, 33¢; No. 27, 33¢; No. 28, 33¢; No. 29, 33¢; No. 30, 33¢; No. 31, 33¢; No. 32, 33¢; No. 33, 33¢; No. 34, 33¢; No. 35, 33¢; No. 36, 33¢; No. 37, 33¢; No. 38, 33¢; No. 39, 33¢; No. 40, 33¢; No. 41, 33¢; No. 42, 33¢; No. 43, 33¢; No. 44, 33¢; No. 45, 33¢; No. 46, 33¢; No. 47, 33¢; No. 48, 33¢; No. 49, 33¢; No. 50, 33¢; No. 51, 33¢; No. 52, 33¢; No. 53, 33¢; No. 54, 33¢; No. 55, 33¢; No. 56, 33¢; No. 57, 33¢; No. 58, 33¢; No. 59, 33¢; No. 60, 33¢; No. 61, 33¢; No. 62, 33¢; No. 63, 33¢; No. 64, 33¢; No. 65, 33¢; No. 66, 33¢; No. 67, 33¢; No. 68, 33¢; No. 69, 33¢; No. 70, 33¢; No. 71, 33¢; No. 72, 33¢; No. 73, 33¢; No. 74, 33¢; No. 75, 33¢; No. 76, 33¢; No. 77, 33¢; No. 78, 33¢; No. 79, 33¢; 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