

## COMMERCIAL AND FINANCIAL

Wheat Market Experiences a Reaction from Late Advance.

DECLINE, HOWEVER, IS NOT VERY HEAVY

Bull Clique Prevents Prices Going Lower and Was Alided by Heavy Clearances from Atlantic and Gulf Ports.

**CHICAGO.** Dec. 17.—There was what might be termed a natural reaction in the wheat market today from the advance yesterday. May closing 4¢ lower and December 1¢ lower. Big seaboard clearances sustained the market for awhile. Other markets were easier. Corn and oats declined about 1¢ each and provisions closed 7¢/8¢.

It was the dullest wheat market for weeks. Prices opened a shade easier because of the heavy snowfall and the failure of Liverpool to respond. May opened 4¢ lower at 92¢, with one or two sales immediately after at 91½/92¢. Trade was excessively narrow and a few covering orders which came in shortly after were sufficient to cause an advance etc. 92¢, but this little demand satisfied prices sank again to 92½/93¢. It was prevented from going lower during the forenoon by some help from the small clearances made by the enormous shipments from Atlantic and gulf ports which, including 95,000 bushels of flour for New York News, amounted to 1,023,612 bush. This is the heaviest aggregate for one day in the last two weeks.

The recent reports were fairly liberal. The number of cars ready to load at Minneapolis and Duluth was 635, against 625 last Thursday and 363 the corresponding day of 1896. The Atlantic and gulf ports also compared with 43 a year ago and 29,000 bush. and 115 carloads of No. 1 northern spring were transported from unlicensed to regular houses.

Liverpool opened 4¢ higher than it closed yesterday, but had lost all but 4¢ at that before the session commenced. Later in the day it had a slight gain. Paris was firm and noted advances of 40 cents in flour and from 15 cents rises in the new delivery of wheat to 5 cents for the Atlantic and 6¢ for the gulf ports. Wheat from abroad cabled by seaboard yesterday were reported and near the end of the day the news that the quantity had been reduced to 1,000 bush. was received.

A general desire to let loose scalping lines of long wharf characterized the trading in the early part of the day, but the ground on the underside of the previous day's lowest limit of the range. That was all there was in the closing decline, which ended with a slight loss and a close at 95½/96¢. December was very sparingly traded in at \$1.01/bbl, but at the close it was quoted at 94¢, slightly, but at the close it was quoted at 94¢.

The elevator people were active, but the close was 40¢ higher than it was at 9:00 a.m. and possibly 1,500,000 bush. wheat on December contracts. Most of it came from American Co.

During the morning the market was quite active and prices were firm under the demand. Elevator people took no part in the selling. Indications of a possible market decline were large, 1,200,000 bush. which helped. Later in the day the interest died away greatly and the selling pressure increased until the market closed 40¢ lower than it became to 93½/94¢, closing 3¢/4¢ lower at 28¢.

Oats was irregular. December was steady at 90¢, but at 9:00 a.m. a slight advance helped by the steady cash market. There was an inclination to realize on long lines in May and June, with some short-term purchases, the weakness offerings were fairly well absorbed and the decline was small. May ranged from 22¢/23¢ to 23¢/24¢ and closed 2¢ lower at 22¢.

Provisions were very active today. There was some firmness shown early on the higher price products, but a decline followed during the day. The market was firm. The case may park was the lower at 88½/7½. May yard 4¢ lower at 64½/65¢ and May ribs 5¢/6¢.

Estimated receipts Saturday: Wheat, 290 cars; corn, 220 cars; oats, 210 cars; hogs, 21,000 head; other futures ranged as follows:

	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Wheat								
Dogs...	100	99½	99½	100¢				
1914	94½	94½	94½	94½				
200	93½	93½	93½	93½				
Corn...	200	205	205	205	205			
Dogs...	200	205	205	205				
201	200	200	200	200				
202	200	200	200	200				
Oats...	210/215	210/215	210/215	210/215				
215	210/215	210/215	210/215	210/215				
216	210/215	210/215	210/215	210/215				
217	210/215	210/215	210/215	210/215				
218	210/215	210/215	210/215	210/215				
Rye...	200	200	200	200				
201	200	200	200	200				
202	200	200	200	200				
203	200	200	200	200				
204	200	200	200	200				
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