

COMMERCIAL AND FINANCIAL

Two Firms Do Most of the Day's Business in Wheat.
CORN MARKET QUIET AND FEATURELESS
Shippers Are Supplied with Only Light Oats Offerings and Market Is Quiet—Provisions Dull, Closing Slightly Improved.

CHICAGO, Jan. 11.—Heavy receipts and unresponsive cables were factors unfavorable to wheat prices today and May closed 3/8 lower. A sharp decline in provisions at the close was a characteristic depression at the close.

There was a larger trade in wheat than for days past, but it was of a mysterious sort and confined largely to two firms. The market was a dull one. Armour bought 1,500,000 bu. and a commission firm sold about that much. Some thought the buying was in the way of evening up Armour's trade in order to settle the estate of the late J. D. Armour. It was also reported that the operations had to do with Judge Talley and the warehouse decision announced yesterday, although in what way was not made plain.

Receipts in the market to any extent and any demand invariably met with liberal response from long holders. Lower bids for receipts, in the form of shipments, and favorable news from that country were depressing factors. May, having opened at 114 1/2, closed at 114 1/4. The recovery from the bottom of the last few minutes was on profit-taking by primary buyers. Receipts were 53,000 bu., compared with 35,000 bu. last year. Minneapolis and Duluth receipts were 44,000 bu. and 23,000 bu. and 34 a year ago. Local receipts were 70 cars, in wheat and flour, compared with 42,000 bu. Argentine shipments were 48,000 bu., compared with 72,000 bu. the previous week and 75,000 bu. a year ago.

Corn was quiet, with the trade small in volume and without feature. The market was inclined to sympathize with wheat and to weaken on the receipts—50 cars—but fear of head winds, which last week and one week ago, was a factor in the market. May tended to steady prices. May sold between 82 and 84 and closed 1/2 lower at 83 1/2.

Provisions were dull, opening lower in sympathy with lower wheat prices, but steadying on the receipt of a small amount of pork sold between 11 3/4 and 11 1/2 and closed 1/4 higher at 11 3/4. May had between 11 3/4 and 11 1/2, closing a shade up at 11 3/4. The close a shade improved at 11 3/4.

Estimated receipts tomorrow: Wheat, 100 cars; corn, 500 cars; oats, 225 cars; hogs, 25,000 head.
The leading futures ranged as follows:
Articles, Open, High, Low, Close, Year's.

NEW YORK, Jan. 11.—Clearings, \$7,817,500; balances, \$10,200,000.
BALTIMORE, Jan. 11.—Clearings, \$3,900,000; balances, \$10,200,000.

ST. LOUIS, Jan. 11.—Clearings, \$2,100,000; balances, \$10,200,000.
PHILADELPHIA, Jan. 11.—Clearings, \$1,500,000; balances, \$10,200,000.

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NEW YORK MONEY MARKET. NEW YORK, Jan. 11.—On call, steady at 2 1/2 per cent; last loan, 3 per cent; prime mercantile paper, 4 1/2 per cent.

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