

COMMERCIAL AND FINANCIAL

Efforts by Shorth to Cover Pending the Holidays Booms Wheat.

BAD CROP NEWS CONTRIBUTES STRENGTH

July and September Wheat Are Higher, Corn and Oats Each Show Gains, While Provisions in All Lines Decline.

CHICAGO. July 1—Disastrous crop news, together with a great effort by shorts to cover, pending the double holiday, boomed wheat today. July closed with an advance of 3½c and September gained 2½c. Corn shows a rise of 7½c. Oats left off 1½c higher. Pork and lard lost 2½c each. Ribs declined by 5c.

The opening of September was at from 68½c to 69c, as compared with 68c at the close last night, and after a slight reaction to 69½c it became difficult to buy much except by bidding up the price, sellers being scarce. Some of the crop reports were quite alarming, in many cases reporting a total loss. The latter, however, was claimed to be the largest portion of the crop in the best wheat lands of the southwest. The market was run by these reports, there being nothing else of a bearish character in the other news of the day. The position of wheat in June and July reached 7½c, a gain of 1½c, and September advanced 2½c, selling at 70c. There were a good many sales of shorts to 69c, and the traders at times became rather excited. One important reason for strength was the great desire of shorts to cover, and the market was very noticeably curtailed by the working of the new war tax law. It makes it harder for commission men to execute orders when they are not the takers.

The following resolution in regard to the war revenue provision, as it applies to the market, was adopted by the stockholders' assembly, according to the report of the board of directors of the Board of Trade:

"Resolved, in regard to the provisions of the revenue law of 1898, applicable to transactions at the exchange hall of the Board of Trade of the city of Chicago, that the recommendations of the board of directors that a uniform memorandum of sale be used to be delivered by the members of the board, to the secretary be authorized to suggest to the members of the board such form of memorandum of sale, to which the necessary stamp, according to law, may be affixed."

Chicago received 5 carloads, Minneapolis and Duluth together 52 carloads. Atlantic port exports of wheat and flour were equal to \$91,000 bu., July opened 5c higher at 72½c, rose to 73c, then fell to 72c, the close. September started 75½c, up 2½c, closed 76c, sold off to 75½c, then rallied to 76c.

Oats followed the other advances in grain. July began unchanged 1½c higher at 71½c, then fell to 70c, then closed at 71c.

Light delivery and the advanced in coarse grains strengthened position. July corn opened 1½c higher, 70c, then rose to 70½c, then declined to 70c at the close.

The range in lard and ribs was narrowed. Estimated receipts for tomorrow: Corn, 283; wheat, 7 cars; oats, 155 cars; hogs, 15,000 head.

Leasing futures range as follows:

Articles. Open | High | Low | Close | Yesterday
Wheat: 73 | 73½ | 73 | 70½ | 73
Sept.: 68½ | 70 | 69½ | 70½ | 68½
Oats: 69½ | 70½ | 69 | 68½ | 69
Corn: 33½ | 34 | 32½ | 33 | 33½
Dress. Corn: 33½ | 34 | 32½ | 33 | 33½
Oats: 20½ | 21 | 20 | 20 | 20½
Pork: 70 | 71 | 69½ | 70 | 70
Lard: 70 | 71 | 69½ | 70 | 70
Ribs: 52½ | 53 | 50½ | 52 | 52½
Oats: 45 | 47 | 45 | 45 | 45
July: 53½ | 54 | 52½ | 53 | 53½
Sept.: 54 | 55 | 54 | 54 | 54

*No. 2. Corn quotations were as follows:

WHEAT—Dull; winter patients, \$4,500/40; straight, \$4,400/50; special brands, hard spring patients, \$5; bakers', \$5,25/35.

CORN—Early, 3 spring, 5c; No. 3 spring, 70½c; No. 2, 22½c; No. 1, 20½c.

CORN—No. 2, 22½c; No. 1, 20½c; No. 3, 18½c; No. 4, 16½c.

RICE—Dull; No. 2, 22½c; No. 1, 20½c.

MEATS—Lamb, \$1,000/1,050.

BEEF—Prime, \$1,000/1,050.

PORK—Prime, \$1,000/1,050.

LARD—Prime, \$1,000/1,050.

BAKED—Prime, \$1,000/1,050.