

THE SPECULATIVE MARKETS.

A Flood of Bull News Reaches the Wheat Pit.

STEADY IMPROVEMENT RESULTS.

The Corn Market Without Special Feature—Oats Active Throughout the Session—Provisions Rule Strong—Cattle Rather Slow.

CHICAGO PRODUCE MARKET.

CHICAGO, May 2.—[Special Telegram to the Bee.]—Taking yesterday's history of the wheat market and turning it end for end, and it would answer very well for to-day. The

opening this morning was about at the range set at yesterday's decline, and a slow but steady improvement in the night trading prices about where they were the first trading yesterday morning. Bearish news was scarce this morning. It consisted of some better crop reports from St. Louis and an increase of 340,000 bushels of wheat on passage. On the other hand the bulls had the encouragement. Most of it came from California. The first of the reports. One dispatch, which was reckoned to be reliable, put the acreage in California at one-fourth less than last year, with a prospect of only two-thirds yield on what was sown. Another dispatch said that another week of drought would destroy all prospect of a good crop. The New York dispatch of this morning said that the same source quoted a Liverpool cable that the California wheat was offered there by holders. The strongest of yesterday's bull news came from California, but it was ineffectual to prevent a decline. To-day it was confirmed, and even worse reports came, and more of them. Moreover, prices had advanced in some places, and some good buying here and in New York was thought to be for California acreage. This was

chief cause of the advance, but there was also cheering news for the bulls from the northwest, of slow progress and much delay in spring wheat seeding. Indeed the last ½ advance just before the close was attributed to reports of snow and sleet falling in the northwest. It was also reported that the weather in England was very cold to-day. The change for the worse in the condition of the emperor of Germany and the movement of Russian troops with promised trouble in Macedonia, were not much talked

about because there appeared to be plenty of other and more important bull news, but doubtless it afforded some comfort to holders who might reflect that the prospect of a foreign war would be a great help if bullish crop news should happen to give out at any time. July wheat opened at 83½¢, and after selling down to 83¼¢ at 83¼¢ gradually advanced to 84¢, fluctuating between that price and 83½¢ for some time, then advanced to

The speculative corn market was rather dull and seemed to be without special feature. There was some mutual sympathy with the stronger wheat market. The market distributed the advance which occurred in spite of receipts larger than expected, a large estimate for to-morrow and a greater proportion of contract grades in the arrivals. Receipts were not so large as the present liberal receipts to continue much longer. The withdrawal of a large quantity from Chicago

stocks as soon as the straits are open tends to make short sellers cautious. July corn opened at 55 1/2¢, closed at 55 1/2¢, and sold at 55 1/2¢@55 3/4¢. June corn opened at 54 1/2¢, sold at 55 1/2¢, and closed at 1 o'clock at 55 1/2¢@55 3/4¢. Receipts of corn were estimated at an estimate of 293 cars, and of these receipts 177 cars were of contract grade, and 116 cars were of spot grade.

There was quite a speculative turn in oats and the market was strong throughout, especially for the nearer deliveries. June oats opened at 32 1/2¢, closed at 32 1/2¢, and sold at 1 o'clock at 32 1/2¢. July oats opened at 32 1/2¢, sold up to 32 3/4¢@33¢, and closed at 32 1/2¢. August oats opened at 32 1/2¢, sold up to 32 3/4¢, and closed at 32 1/2¢. September oats sold from 28 1/2¢ to 25 3/4¢.

In provisions a strong feeling controlled

the movement. There was no marked activity in trading, yet sellers had no trouble to dispose of their offerings at advanced prices. From the opening the tendency of the market was upward, and as compared with last night's closing, pork at 1 o'clock rested at an appreciation of 13¢@15c, lard of 12½@15c, and short ribs 7½@10c.

AFTERNOON SESSION—Wheat lower; May and June 82½c. July sold from 83½c to 84c.

split to 83½c, sold very sparingly up to 83½c, closing at about 83½c. August closed at 85½c. December closed at 84½c. Corn closed at 55½c. May closed at 55½c. June closed at 55½c. July sold at 55½c. August closing at about 55½c. August closed at 55½c bid. Oats steady; July sold at 32½, 33½c on the split, and closed at 32½, 32½c. Pork was 2½c lower, and closed at \$13.70 for May, 2½c lower, and \$13.70 for June, \$14.50 for August. Lard declined 2½c and closed at \$8.05 for May, \$8.05 for June, \$8.07 for July, and \$8.12 for August. Short ribs steady; May closed at \$7.30, June at \$7.35,

CHICAGO LIVE STOCK.

CHICAGO, May 2.—[Special Telegram to the BEE.]—CATTLE.—Sellers asked more money, but buyers as a rule did not favor urgent orders, and they were in shape to stand back and act indifferently. Bids were low and the general movement was very slow. Prices, as a rule, showed no change and sellers had to work hard to get rid of ordinary stock. Some of the choice heavy cat-

to sold rather more readily, but some right choice 145-lb Herefords had to be sold at \$4.95. The dressed beef men bought quite freely, but there was not much competition from shippers. Prices, however, were generally steady. Steers, 100 to 150 lbs., \$4.25 to .90; 150 to 1350 lbs., \$4.00 to .60; 950 to 1200 lbs., \$3.85 to .80; cullers and feeders, \$2.60 to \$3.70; culls, ewas and mixed, \$1.85 to \$3.60; fed, \$2.50 to \$3.10; slop fed steers, \$1.50 to \$1.70; Texas fed steers, \$1.80 to \$4.20.

Hog—Business was active considering there were light shipping orders. Dring

heavy made \$5.60(55.65). The bulk of mixed went at \$5.50(55.55, and light at \$5.35@ 5.55, largely at \$5.40@5.45.

FINANCIAL.

New York, May 2.—[Special Telegram to the Bee.]—Stocks—Spec operators, who have followed the advance for several weeks and secured good profits, began playing for a reaction this morning and were successful,

as the markets declined $\frac{1}{2}$ to $1\frac{1}{2}$ points. London, which has been the leader of the bull movement since it started, showed a disposition to cut loose and sent selling orders for Louisville & Nashville, Norfolk & Western, Northern Pacific preferred, St. Paul, Reading and Erie. The market there was also weak, but at 2 o'clock had rallied slightly. A break was regarded by the bulls as only natural after the sharp advance.

They claim that the rapidity with which stocks have recently been absorbed shows that more traders are in the market, and so long as the government continues to buy bonds and money is so abundant and cheap in London, that railway shares will be sought for and the advance maintained. Shorts who have not covered remain stubborn and refuse to be driven in. They maintain that the effect of the purchase of bonds

by the government has been discounted. Railway earnings are not increasing, and the reduction of $\frac{1}{2}$ per cent. in the semi-annual dividends on the Pennsylvania yesterday is evidence that the road is not in condition to warrant a further appreciation in values. Some of the bulls have changed front and advise selling cautiously as the market may not start down for several days. While the majority of the stocks were weak and de-

clining. Pullman and Oregon Railway &