

THE SPECULATIVE MARKETS.

"Shorts" Frightened By a Sudden Spurt in Wheat.

SOME VERY BAD CROP NEWS.

Corn Stronger and Advancing—Oats Quite Active—Light Trading in Provisions—Hogs and Cattle Brisk.

CHICAGO PRODUCE MARKET.

Chicago, May 11.—[Special Telegram to The Bee.]—Wheat opened 1/2 higher this morning than it closed last night, advancing 3/4 more in less than half an hour and took all the remainder of the morning session to rain 1/2 more, closing at the top price. It was a complete surprise to three-fourths of the local traders, many of whom went home "short" of wheat last night, feeling that the heavy realizing which broke the market yesterday would be continued to-day and that the growing weather would depress prices. After the advance opened started these same shorts were of great assistance in putting prices up. Instead of the bearish news from crops which was expected, everything that came was decidedly bullish. First came reports from the northwest of exceedingly wet weather and temperature below freezing point in the spring wheat country. With the season already very late and seeding not finished this made a very gloomy outlook for spring wheat this year and was the greatest stimulus to early buying. Later came reports of chinch bugs in the southwest and continued dry and hot weather in California with no improvement in the condition of wheat. Another strengthening feature was found in the fact that many markets, which were less than a year before, early public cables quoted a downward tendency to wheat, but this was not confirmed later on and private cables were steady. Exports of wheat amounted to nothing, but of flour they continued fair. American wheat bulls said they can be no object of reproach for failing to take our wheat unground provided they continue to buy flour, in which there is a profit for American millers, as farmers' wheat is not being sold in the market. The commission houses whose clientele is outside the city. Houses with New York connections were good buyers. The local crowd with the exception of a few prominent bulls were fighting the advance all the way up. The argument of the bears is that the government crop report gives the condition of wheat just after the time of the year for the rain came, and that there has been a great improvement since. To this the bulls reply that the area planted in wheat is not buying in their shorts and selling the more deferred deliveries. It is thought that the realizing short interest in wheat is not of a kind. Wet weather has prevented the shelling of corn and made grading hazardous or corn would have been delivered. As it is, the only thing that can be done is to get it over into June and July, and this they are doing. May corn opened at 57 1/2, sold at 57 1/2, up to 58 1/2, and closed at 58 1/2. June corn opened at 58 1/2, sold at 58 1/2, up to 59 1/2, and closed at 59 1/2. July corn opened at 59 1/2, sold at 59 1/2, up to 60 1/2, and closed at 60 1/2. The strength in oats, which touched the highest prices thus far reached and closed at or about the top. Trade was quite active. May oats sold at 34 1/2, up to 35 1/2, and closed at 35 1/2. June oats sold at 35 1/2, up to 36 1/2, and closed at 36 1/2. July oats sold at 36 1/2, up to 37 1/2, and closed at 37 1/2. The strength in corn, which touched the highest prices thus far reached and closed at or about the top. Trade was quite active. May corn sold at 57 1/2, up to 58 1/2, and closed at 58 1/2. June corn sold at 58 1/2, up to 59 1/2, and closed at 59 1/2. July corn sold at 59 1/2, up to 60 1/2, and closed at 60 1/2. The strength in oats, which touched the highest prices thus far reached and closed at or about the top. Trade was quite active. May oats sold at 34 1/2, up to 35 1/2, and closed at 35 1/2. June oats sold at 35 1/2, up to 36 1/2, and closed at 36 1/2. July oats sold at 36 1/2, up to 37 1/2, and closed at 37 1/2.

Chicago, May 11.—[Following are the 2:30 closing prices:]
Wheat—No. 1 hard, 100 lb. 1.00; No. 2 hard, 98 lb. 98; No. 3 hard, 96 lb. 96; No. 4 hard, 94 lb. 94; No. 5 hard, 92 lb. 92; No. 6 hard, 90 lb. 90; No. 7 hard, 88 lb. 88; No. 8 hard, 86 lb. 86; No. 9 hard, 84 lb. 84; No. 10 hard, 82 lb. 82; No. 11 hard, 80 lb. 80; No. 12 hard, 78 lb. 78; No. 13 hard, 76 lb. 76; No. 14 hard, 74 lb. 74; No. 15 hard, 72 lb. 72; No. 16 hard, 70 lb. 70; No. 17 hard, 68 lb. 68; No. 18 hard, 66 lb. 66; No. 19 hard, 64 lb. 64; No. 20 hard, 62 lb. 62; No. 21 hard, 60 lb. 60; No. 22 hard, 58 lb. 58; No. 23 hard, 56 lb. 56; No. 24 hard, 54 lb. 54; No. 25 hard, 52 lb. 52; No. 26 hard, 50 lb. 50; No. 27 hard, 48 lb. 48; No. 28 hard, 46 lb. 46; No. 29 hard, 44 lb. 44; No. 30 hard, 42 lb. 42; No. 31 hard, 40 lb. 40; No. 32 hard, 38 lb. 38; No. 33 hard, 36 lb. 36; No. 34 hard, 34 lb. 34; No. 35 hard, 32 lb. 32; No. 36 hard, 30 lb. 30; No. 37 hard, 28 lb. 28; No. 38 hard, 26 lb. 26; No. 39 hard, 24 lb. 24; No. 40 hard, 22 lb. 22; No. 41 hard, 20 lb. 20; No. 42 hard, 18 lb. 18; No. 43 hard, 16 lb. 16; No. 44 hard, 14 lb. 14; No. 45 hard, 12 lb. 12; No. 46 hard, 10 lb. 10; No. 47 hard, 8 lb. 8; No. 48 hard, 6 lb. 6; No. 49 hard, 4 lb. 4; No. 50 hard, 2 lb. 2; No. 51 hard, 1 lb. 1; No. 52 hard, 1/2 lb. 1/2; No. 53 hard, 1/4 lb. 1/4; No. 54 hard, 1/8 lb. 1/8; No. 55 hard, 1/16 lb. 1/16; No. 56 hard, 1/32 lb. 1/32; No. 57 hard, 1/64 lb. 1/64; No. 58 hard, 1/128 lb. 1/128; No. 59 hard, 1/256 lb. 1/256; No. 60 hard, 1/512 lb. 1/512; No. 61 hard, 1/1024 lb. 1/1024; No. 62 hard, 1/2048 lb. 1/2048; No. 63 hard, 1/4096 lb. 1/4096; No. 64 hard, 1/8192 lb. 1/8192; No. 65 hard, 1/16384 lb. 1/16384; No. 66 hard, 1/32768 lb. 1/32768; No. 67 hard, 1/65536 lb. 1/65536; No. 68 hard, 1/131072 lb. 1/131072; No. 69 hard, 1/262144 lb. 1/262144; No. 70 hard, 1/524288 lb. 1/524288; No. 71 hard, 1/1048576 lb. 1/1048576; No. 72 hard, 1/2097152 lb. 1/2097152; No. 73 hard, 1/4194304 lb. 1/4194304; No. 74 hard, 1/8388608 lb. 1/8388608; No. 75 hard, 1/16777216 lb. 1/16777216; No. 76 hard, 1/33554432 lb. 1/33554432; No. 77 hard, 1/67108864 lb. 1/67108864; No. 78 hard, 1/134217728 lb. 1/134217728; No. 79 hard, 1/268435456 lb. 1/268435456; No. 80 hard, 1/536870912 lb. 1/536870912; No. 81 hard, 1/1073741824 lb. 1/1073741824; No. 82 hard, 1/2147483648 lb. 1/2147483648; No. 83 hard, 1/4294967296 lb. 1/4294967296; No. 84 hard, 1/8589934592 lb. 1/8589934592; No. 85 hard, 1/17179869184 lb. 1/17179869184; No. 86 hard, 1/34359738368 lb. 1/34359738368; No. 87 hard, 1/68719476736 lb. 1/68719476736; No. 88 hard, 1/137438953472 lb. 1/137438953472; No. 89 hard, 1/274877906944 lb. 1/274877906944; No. 90 hard, 1/549755813888 lb. 1/549755813888; No. 91 hard, 1/1099511627776 lb. 1/1099511627776; No. 92 hard, 1/2199023255552 lb. 1/2199023255552; No. 93 hard, 1/4398046511104 lb. 1/4398046511104; No. 94 hard, 1/8796093022208 lb. 1/8796093022208; No. 95 hard, 1/17592186044416 lb. 1/17592186044416; No. 96 hard, 1/35184372088832 lb. 1/35184372088832; No. 97 hard, 1/70368744177664 lb. 1/70368744177664; No. 98 hard, 1/140737488355328 lb. 1/140737488355328; No. 99 hard, 1/281474976710656 lb. 1/281474976710656; No. 100 hard, 1/562949953421312 lb. 1/562949953421312; No. 101 hard, 1/1125899906842624 lb. 1/1125899906842624; No. 102 hard, 1/2251799813685248 lb. 1/2251799813685248; No. 103 hard, 1/4503599627370496 lb. 1/4503599627370496; No. 104 hard, 1/9007199254740992 lb. 1/9007199254740992; No. 105 hard, 1/18014398509481984 lb. 1/18014398509481984; No. 106 hard, 1/36028797018963968 lb. 1/36028797018963968; No. 107 hard, 1/72057594037927936 lb. 1/72057594037927936; No. 108 hard, 1/144115188075855872 lb. 1/144115188075855872; No. 109 hard, 1/288230376151711744 lb. 1/288230376151711744; No. 110 hard, 1/576460752303423488 lb. 1/576460752303423488; No. 111 hard, 1/1152921504606846976 lb. 1/1152921504606846976; No. 112 hard, 1/2305843009213693952 lb. 1/2305843009213693952; No. 113 hard, 1/4611686018427387904 lb. 1/4611686018427387904; No. 114 hard, 1/9223372036854775808 lb. 1/9223372036854775808; No. 115 hard, 1/18446744073709551616 lb. 1/18446744073709551616; 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No. 168 hard, 1/166153498924424212113177793826816 lb. 1/166153498924424212113177793826816; No. 169 hard, 1/332306997848848424226355587653632 lb. 1/332306997848848424226355587653632; No. 170 hard, 1/664613995697696848452711175307264 lb. 1/664613995697696848452711175307264; No. 171 hard, 1/13292279913953936969054223506144 lb. 1/13292279913953936969054223506144; No. 172 hard, 1/26584559827907873938108447012288 lb. 1/26584559827907873938108447012288; No. 173 hard, 1/53169119655815747876216894024576 lb. 1/53169119655815747876216894024576; No. 174 hard, 1/10633823311163549575243778049152 lb. 1/10633823311163549575243778049152; No. 175 hard, 1/21267646622327099151487556198304 lb. 1/21267646622327099151487556198304; No. 176 hard, 1/425352932446541983029751123596608 lb. 1/425352932446541983029751123596608; No. 177 hard, 1/850705864893083966059502247193216 lb. 1/850705864893083966059502247193216; No. 178 hard, 1/1701411729786167932119104484386432 lb. 1/1701411729786167932119104484386432; No. 179 hard, 1/3402823459572335864238208888772864 lb. 1/3402823459572335864238208888772864; No. 180 hard, 1/6805646919144671728477617777545728 lb. 1/6805646919144671728477617777545728; No. 181 hard, 1/1361129383828934345755535555111104 lb. 1/1361129383828934345755535555111104; No. 182 hard, 1/2722258767657868691511071111222208 lb. 1/2722258767657868691511071111222208; No. 183 hard, 1/5444517535315737383022222222444416 lb. 1/5444517535315737383022222222444416; No. 184 hard, 1/1088903507063147576604444444488896 lb. 1/1088903507063147576604444444488896; No. 185 hard, 1/2177807014126295153280888888977792 lb. 1/2177807014126295153280888888977792; No. 186 hard, 1/4355614028252590306561777777955584 lb. 1/4355614028252590306561777777955584; No. 187 hard, 1/8711228056505180613123555555911168 lb. 1/8711228056505180613123555555911168; No. 188 hard, 1/1742245711301036122625111111822336 lb. 1/1742245711301036122625111111822336; No. 189 hard, 1/3484491422602072252522222223644672 lb. 1/3484491422602072252522222223644672; No. 190 hard, 1/6968982845204144505044444447289344 lb. 1/6968982845204144505044444447289344; No. 191 hard, 1/1393796569040288901008888889457888 lb. 1/1393796569040288901008888889457888; No. 192 hard, 1/2787593138080577802017777778915776 lb. 1/2787593138080577802017777778915776; No. 193 hard, 1/5575186276161155604035555557831552 lb. 1/5575186276161155604035555557831552; No. 194 hard, 1/11150372552322311120807111115663104 lb. 1/11150372552322311120807111115663104; No. 195 hard, 1/223007451046446222416014222222222222 lb. 1/223007451046446222416014222222222222; No. 196 hard, 1/446014902092892444832028444444444444 lb. 1/446014902092892444832028444444444444; No. 197 hard, 1/892029804185784889664056888888888888 lb. 1/892029804185784889664056888888888888; No. 198 hard, 1/178405960831569777932811377777777777 lb. 1/178405960831569777932811377777777777; No. 199 hard, 1/356811921663139555865627555555555555 lb. 1/356811921663139555865627555555555555; No. 200 hard, 1/7136238433262791117311351111111111111 lb. 1/7136238433262791117311351111111111111.

Chicago, May 11.—[Following are the 2:30 closing prices:]
Wheat—No. 1 hard, 100 lb. 1.00; No. 2 hard, 98 lb. 98; No. 3 hard, 96 lb. 96; No. 4 hard, 94 lb. 94; No. 5 hard, 92 lb. 92; No. 6 hard, 90 lb. 90; No. 7 hard, 88 lb. 88; No. 8 hard, 86 lb. 86; No. 9 hard, 84 lb. 84; No. 10 hard, 82 lb. 82; No. 11 hard, 80 lb. 80; No. 12 hard, 78 lb. 78; No. 13 hard, 76 lb. 76; No. 14 hard, 74 lb. 74; No. 15 hard, 72 lb. 72; No. 16 hard, 70 lb. 70; No. 17 hard, 68 lb. 68; No. 18 hard, 66 lb. 66; No. 19 hard, 64 lb. 64; No. 20 hard, 62 lb. 62; No. 21 hard, 60 lb. 60; No. 22 hard, 58 lb. 58; No. 23 hard, 56 lb. 56; No. 24 hard, 54 lb. 54; No. 25 hard, 52 lb. 52; No. 26 hard, 50 lb. 50; No. 27 hard, 48 lb. 48; No. 28 hard, 46 lb. 46; No. 29 hard, 44 lb. 44; No. 30 hard, 42 lb. 42; No. 31 hard, 40 lb. 40; No. 32 hard, 38 lb. 38; No. 33 hard, 36 lb. 36; No. 34 hard, 34 lb. 34; No. 35 hard, 32 lb. 32; No. 36 hard, 30 lb. 30; No. 37 hard, 28 lb. 28; No. 38 hard, 26 lb. 26; No. 39 hard, 24 lb. 24; No. 40 hard, 22 lb. 22; No. 41 hard, 20 lb. 20; No. 42 hard, 18 lb. 18; No. 43 hard, 16 lb. 16; No. 44 hard, 14 lb. 14; No. 45 hard, 12 lb. 12; No. 46 hard, 10 lb. 10; No. 47 hard, 8 lb. 8; No. 48 hard, 6 lb. 6; No. 49 hard, 4 lb. 4; No. 50 hard, 2 lb. 2; No. 51 hard, 1 lb. 1; No. 52 hard, 1/2 lb. 1/2; No. 53 hard, 1/4 lb. 1/4; No. 54 hard, 1/8 lb. 1/8; No. 55 hard, 1/16 lb. 1/16; No. 56 hard, 1/32 lb. 1/32; No. 57 hard, 1/64 lb. 1/64; No. 58 hard, 1/128 lb. 1/128; No. 59 hard, 1/256 lb. 1/256; No. 60 hard, 1/512 lb. 1/512; No. 61 hard, 1/1024 lb. 1/1024; No. 62 hard, 1/2048 lb. 1/2048; No. 63 hard, 1/4096 lb. 1/4096; No. 64 hard, 1/8192 lb. 1/8192; No. 65 hard, 1/16384 lb. 1/16384; No. 66 hard, 1/32768 lb. 1/32768; No. 67 hard, 1/65536 lb. 1/65536; No. 68 hard, 1/131072 lb. 1/131072; No. 69 hard, 1/262144 lb. 1/262144; No. 70 hard, 1/524288 lb. 1/524288; No. 71 hard, 1/1048576 lb. 1/1048576; No. 72 hard, 1/2097152 lb. 1/2097152; No. 73