

THE SPECULATIVE MARKETS.

In Spite of Bull News Wheat Rules Rather Weak.

VERY LITTLE TRADING IN CORN.

Oats Quiet and Tending Downward—Provisions Lifelss—The Cattle Market Still Overrun With Texans—Hogs Active.

CHICAGO PRODUCE MARKET.

Chicago, June 28.—[Special Telegram to The Bee.]—There was plenty of bull news in the wheat market this morning and there were believers in it and buyers of wheat, but for the greater part of the session they were unable to take all the wheat which Hutchinson and Cuttay had for sale, and so prices sought a lower level. With the receipt of each piece of bullish intelligence there would be a small upturn, but in every instance, except the last, each advance was followed by a greater decline. Even with the last advance August wheat closed the morning session $\frac{1}{2}\%$ lower than yesterday. That the correct reason was a local one of large offerings by the two local traders named above may be inferred from the fact that other domestic markets did not follow the weakness here. New York and St. Louis, indeed, were sometimes higher than they closed yesterday. Evidently the same influences were not at work in those markets and in this the New York firm was explained in dispatches from there by the fact that Spool sent buying orders there this morning. The first public cable quoted spot wheat steady, but the second, which came just as the close closed, quoted an advance of $\frac{1}{2}\%$ in California club and No. 2 spring, with red winter unchanged. This information was given by private cables an hour before the official report came. It helped greatly to steady the market and when posted caused the last advance of the morning. July wheat opened at 80 $\frac{1}{2}\%$, sold down to 79 $\frac{1}{2}\%$, and closed at 79 $\frac{1}{2}\%$. December wheat opened at 82 $\frac{1}{2}\%$, sold down to 81 $\frac{1}{2}\%$, up to and closing at 82 $\frac{1}{2}\%$.

PRIME MERCANTILE PAPER—4@6 $\frac{1}{2}\%$ per cent.

STEELING, EXCHANGE—Dull, but steady at 84 $\frac{1}{2}\%$ for sixty day bills; \$4.88 $\frac{1}{2}\%$ for demand.

PRODUCE MARKETS.

Chicago. June 28.—The strength in Gold properties came from the action of the Missouri Pacific directors to-day in agreeing to pay all taxes, wages and other minor debts of the Missouri, Kansas & Texas. It was expected that the Union Pacific funding bill would come up before Congress Monday and be defeated. The stock, however, only moved $\frac{1}{2}\%$. Despite the unfavorable outlook for rates in eastbound business, there was a fair buying of Vanderbilts and prices were fairly maintained. The principal buying was by the shorts, who, seeing no long stocks coming out and being afraid that the western roads would apply for injunctions to prevent the granger associations from carrying their new tariff into effect, decided that it was better to get out while their profits were in sight. Hence, their purchases, coupled with those of the room traders, gave the market its strong tone and caused it to close at nearly the outside price on the majority of the active list. Missouri Pacific was an exception, but last sales were at a net gain of $\frac{1}{2}\%$ per cent. St. Paul was up $\frac{1}{2}\%$; Northwestern $\frac{1}{2}\%$; Missouri, Kansas & Texas $\frac{1}{2}\%$; Erie $\frac{1}{2}\%$. The rest of the list was steady, not cotton oils were down $\frac{1}{2}\%$. Total sales were \$2,536 shares, nearly 50 per cent being St. Paul and Reading. The transactions were: St. Paul, 20,600; Reading, 17,600; Missouri Pacific, 5,200; Northwestern, 4,300; Lake Shore, \$3,200; Money, 16@1 $\frac{1}{2}\%$; bar silver, 92 $\frac{1}{2}\%$. GOVERNMENT—Government bonds were dull but steady.

YESTERDAY'S QUOTATIONS.

U. S. 4s registered	C. N. N. W.	105 $\frac{1}{2}$
U. S. 4s registered preferred	138	105 $\frac{1}{2}$
U. S. 4s registered 107 $\frac{1}{2}$	N. Y. Central	104 $\frac{1}{2}$
U. S. 4s registered	O. R. N.	102 $\frac{1}{2}$
U. S. 4s registered	B. & M.	102 $\frac{1}{2}$
Canada Southern	49 Pacific Mail	102 $\frac{1}{2}$
Central Pacific	30 O. D. & E.	103 $\frac{1}{2}$
Chicago & Alton	120 Hennepin Pacific Co.	103 $\frac{1}{2}$
D. L. & W.	120 Rock Island	103 $\frac{1}{2}$
D. R. G.	15 $\frac{1}{2}$ S. L. & F.	103 $\frac{1}{2}$
Illinoian	56 C. M. & St. Paul	103 $\frac{1}{2}$
Illinois Central	115 $\frac{1}{2}$ do preferred	102 $\frac{1}{2}$
I. & W.	12 $\frac{1}{2}$ do preferred	103 $\frac{1}{2}$
Lake Shore	90 Texas Pacific	102 $\frac{1}{2}$
L. & N.	33 $\frac{1}{2}$ Union Pacific	103 $\frac{1}{2}$
Missouri Central	100 do preferred	102 $\frac{1}{2}$
Missouri Pacific	23 W. U. Telegraph	103 $\frac{1}{2}$
Missouri Pacific	do preferred	102 $\frac{1}{2}$
Missouri Pacific	51	102 $\frac{1}{2}$

MONEY ON CALL—Easy, closed at 13 $\frac{1}{2}\%$ per cent.

PRIME MERCANTILE PAPER—4@6 $\frac{1}{2}\%$ per cent.

STEELING, EXCHANGE—Dull, but steady at 84 $\frac{1}{2}\%$ for sixty day bills; \$4.88 $\frac{1}{2}\%$ for demand.

PRODUCE MARKETS.

Chicago. June 28.—Following are the 20 closing prices:

Flour—Unchanged; winter wheat, in sacks, \$2.75@3.35; in barrels, \$3.00@4.75; spring wheat, \$2.75@3.35; in barrels, \$3.00@4.75; rye, in sacks, \$2.20@3.00; in barrels, \$3.00@4.00; rye, in bags, \$2.20@3.00; in barrels, 3.10@6.30.

Wheat—Unsettled but active, within frequently and rapidly fluctuating prices; opened at yesterday's close and closed about at 7 $\frac{1}{2}\%$ lower; cash, 70 $\frac{1}{2}\%$; July, 70 $\frac{1}{2}\%$; August, 80 $\frac{1}{2}\%$.

Corn—Opened at about the close of yesterday and was steady for some time, fluctuating within a small range and closing at 7 $\frac{1}{2}\%$ lower; cash, 48 $\frac{1}{2}\%$; July, 48 $\frac{1}{2}\%$; August, 48 $\frac{1}{2}\%$.

Oats—Quiet and steady, with no material change; cash, 33 $\frac{1}{2}\%$; July, 33 $\frac{1}{2}\%$; August, 26 $\frac{1}{2}\%$.

Rye—Dull at 32 $\frac{1}{2}\%$.

Pine Timber—\$2.30@2.35.

Flax Seed—\$1.30.

Whisky—\$1.20.

Pork—Easy and dull; cash and July, 13 $\frac{1}{2}\%$; August, 13 $\frac{1}{2}\%$; butts, easier; cash, \$4.12; July, 13 $\frac{1}{2}\%$; August, \$5 $\frac{1}{2}\%$.

Dry Salted Meats—Shoulders, \$10.00@15 $\frac{1}{2}\%$; short clear, \$7.95@10 $\frac{1}{2}\%$; short ribs, \$7.50@10 $\frac{1}{2}\%$; back ribs, \$7.50@10 $\frac{1}{2}\%$; shoulder steaks, \$6.50@10 $\frac{1}{2}\%$; ham, \$5.50@10 $\frac{1}{2}\%$.

Tallow—Unchanged; No. 1, solid, 3 $\frac{1}{2}\%$; No. 2, 3 $\frac{1}{2}\%$; and cake, 4 $\frac{1}{2}\%$ per lb.

Receipts, Shipments, 17,000.

Wheat bushels, 100,000.

Corn, bu., 95,000.

Oats, bu., 101,000.

Rye, bu., 1,000.

Barley, bu., 3,000.

New York, June 28.—Wheat—Receipts, 24,100; exports, 30,500; spot, advanced a few cents; wheat, 100 $\frac{1}{2}\%$; flour, quiet, very irregular, closing steadily with July showing $\frac{1}{2}\%$ advance, no change in August and later months; 3 $\frac{1}{2}\%$ lower; No. 2 red, quoted nominally at \$81.60@10 $\frac{1}{2}\%$; delivered, \$73 $\frac{1}{2}\%$ in October; \$81.80@10 $\frac{1}{2}\%$; b. o. b.; July 1st to 30th.

Corn—Receipts, 61,200; exports, 1,400; spot closed cash; options, dull and 5 $\frac{1}{2}\%$ lower, closing weak at a shade above the lowest figures; ungraded mixed, 53 $\frac{1}{2}$ @63 $\frac{1}{2}\%$; No. 1, delivered; July closing at 54 $\frac{1}{2}\%$; No. 2, 54 $\frac{1}{2}\%$; September closing at 53 $\frac{1}{2}\%$; October, 53 $\frac{1}{2}\%$; November closing at 52 $\frac{1}{2}\%$; December closing at 52 $\frac{1}{2}\%$.

In previous months there was no life in speculative trading at any time. For cash delivery sales showed an increase, but in the future product transactions were largely confined to the changing over of outstanding contracts, the market being too quiet to warrant any real interest.

Afternoon Session—Wheat stronger; July opened at 79 $\frac{1}{2}\%$, sold at 79 $\frac{1}{2}\%$ to 79 $\frac{1}{2}\%$, up to 79 $\frac{1}{2}\%$, closing at 79 $\frac{1}{2}\%$; August, 79 $\frac{1}{2}\%$, up to 79 $\frac{1}{2}\%$, and closed at 79 $\frac{1}{2}\%$.

Onions—Wheat, 10 $\frac{1}{2}\%$; flour, 10 $\frac{1}{2}\%$; corn, 10 $\frac{1}{2}\%$; oats, 10 $\frac{1}{2}\%$; rye, 10 $\frac{1}{2}\%$; barley, 10 $\frac{1}{2}\%$.

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