

THE OMAHA DAILY BEE: TUESDAY, JULY 24, 1888.

THE SPECULATIVE MARKETS.

Wheat Rules: Extremely dull throughout the session.

CORN FOLLOWS THE SAME ROAD.

Caused Largely By Good Prospects—Oats Weak—An Encouraging Outlook for Provisions—Cattle Slow—Hogs Active.

CHICAGO PRODUCE MARKET.

Chicago, July 23.—Special Telegram to THE BEE.—The wheat market was dull again to-day. The foreign situation is reported to be strong, and eastern and domestic markets were full of bullish points, though the local feeling at New York, as here, seemed to be bearish. The following dispatch from Bingham is a fair sample of views emanating from solid exporting firms: "The local crowd are awful bearish. Our stock of contract wheat is 1,150,000 bushels, three-fourths of which is sold and the freight taken. Lake and canal wheat is all sold to exporters at 9¢ per bushel over August." There was enough of this sort of news to advance the market 3¢, but it remained destitute of snap and buoyancy. It is in a state of partial paralysis. Price changes were insignificant and trade light. Distant futures were rather weak, but nearby months were steady. Shorts in August are fearing a repetition of the little-squeeze in July, which is resulting from confident speculative selling. A shipment of 165 cars of wheat from Minneapolis led many to suppose that the grain was pointing for Chicago and would be delivered on July contracts, but this theory proved to be incorrect; 104 cars of it comprised a lot of burnt and damaged wheat which was started east via Duluth and the lakes, and the remainder was destined for the milling trade. The large receipts are country elevator wheat which is being delivered to the millers on July contracts and not one-sixth of the arrivals will come on the market. Reports from the northwest have ceased to be all one way. Enough bad or "spotted" reports are coming in to vary the monotony materially. Still the overwhelming weight of testimony from the northwest is very favorable. The decrease in the visible supply was something in the nature of a surprise, as an increase was generally anticipated. About a half hour before the close the local market turned down sharply and closed lower than it had been for several days. It hung and when it was discovered that Hutchinson was a seller it became a foot race to see who could unload first. That appeared to be the explanation. The anticipated increased arrivals of wheat to meet the increased demand did not come in time to meet the needs. The feeling at the end was weak on the whole list. The loss on the day was \$1.50; the July premium over August shrank from 3 to 15¢.

Corn followed closely after wheat. It was heavily traded during the first half of the session and showed a decided upward trend. The announcement that there had been no freight engagements during the session served to intensify the sickness at the close. Freight room is scarce and held above the views of shippers. The depreciation of the market was attributed to a general better price prevailed at the close. Trade was of a full average volume, the last hour being a period of special activity in the speculative market. The estimated receipts to no more than 45 cars. Reports as to crop prospects all tend one way, the outcome could not well be better. Upon this all authorities agree.

Oats opened easy and ruled weak all the way through. Estimated receipts for tomorrow were 100,000 bushels, up 10,000 carats. In addition to this feature the demand from July shorts, which was so marked last Saturday, was not present to such an extent to-day. This month opened steady but later sold off 3¢ to 3½¢. A moderate call existed on the market. September, which was 3½¢ lower, while long futures were still with a slight demand for May, at a corresponding decline. Cash oats in store were slow, with No. 2, quotable at 30¢/30½¢, and trading chiefly by sample.

Coffee—Quiet; Ohio flat, 70¢/84¢. Butter—Steady. Shoulders, \$6.00/7.00; short clear, 70¢/75; short ribs, \$8.00/9.00.

Bacon—Steady; creamery, 15¢/16¢/19¢; bacon, 13¢/14¢.

Pork—Easy; cash and August, \$1.70; September, \$1.50/1.60.

Lard—About steady; cash, \$8.85; August, \$8.50; September, \$8.00.

Flour—Unchanged.

Bulk Meats—Shoulders, \$6.00/7.00; short clear, 70¢/75; short ribs, \$8.00/9.00.

Butter—Steady; creamery, 15¢/16¢/19¢; bacon, 13¢/14¢.

Cheese—Firm; fresh 14¢/15¢.

Hides—Unchanged; green salted calf, 45¢/50¢; heavy green salted 5½¢/6¢; light green salted, 5½¢/6¢; salted bull, 5½¢; dry hind skin, 5¢; dry calf, set deacons, 20¢/25¢ each dry salted, 6¢/6½¢.

Tallow—Easier; No. 1, solid packed, 30¢/32¢; No. 2, 30¢; and cake, 35¢/37¢ per lb.

Receipts, Shipments, G. H. & Co., Harper & Co.,

Harper, Davis & Co.,

Harper & Co.,