

THE SPECULATIVE MARKETS.

Bad Crop Reports From the Northwest West Bound Wheat.

CORN RULES FAIRLY ACTIVE.

Oats Average Dull Only Moderate Trading in Provisions—The Cattle Market Still Overloaded—Hogs Brisk—General Quotations.

CHICAGO PRODUCE MARKET.

CHICAGO, August 20.—[Special Telegram to The Bee.]—Contrary to general expectation, the wheat market advanced, and the tendency to advance developed very soon. The local crowd was bullish at the outset, but it did not take long for traders to change front. They swung into line with great unanimity. At first very little was heard from the northwest, except that the weather was clear and bright, while in the southwest it was raining. This was construed as favorable to wheat and corn both in the different sections. Later came news that reports from the frosted districts in the northwest were becoming very bad. The manager of the St. Anthony and Dakota Elevator company, one of the largest companies in the country, was quoted as saying that wheat would not be a bushel of "grade wheat" raised north of the Northern Pacific district, which embraces a large area of the very best and finest wheat country in the world. Another party, equally well known, said that wheat in the Grattan line, and for fifty to seventy-five miles south of the boundary line of Manitoba, the destruction seems complete. News from Manitoba is meagre, but there is little ground to hope that that province could have escaped when the territory south for quite a distance is within the area of low temperature. These views may be extreme, but they do not emanate from sensationalists or grain gamblers, but are entitled to consideration. The market spirit, everybody about noon and the market "went a whooping." The news proved to be irresistibly bullish. September, which had opened at 84 3/4¢ and halted with uncertainty around 84 1/2¢ (5¢), climbed to 85 1/2¢, and December, which had not been in demand above 87 1/2¢, soared to 88 1/2¢. Free realizing caused a slight reaction from this range, but the market was not long in getting back to and passing the previous high. The market was an uncontrollable bull market, and there was no getting away from the fact. It was patient. September reached 86 1/2¢ briefly. The excitement did not abate as the session advanced, and during the last ten minutes of trading the best prices of the day were obtained. As compared with Saturday's closing figures an advance of 1 1/2¢ was established. The market was "booming" to the end of news, and on renewed general speculative inquiry.

"Can you explain, in a way to satisfy yourself, why the wheat does not go out of New York and other Atlantic ports?" was the question asked of a leading expert. "Yes," was the reply. "In the first place, ocean freight now is not abundant, and very little wheat is sold nowadays for shipment to the west. The market is being worked by steamer and twenty days by sailing vessels for the property to be shipped out. It is usually sold in advance, forming a specific price for the shipment, then the freight rate and prepares to fill his contract. The grain he intends to ship may be in the west, or it may be in the east, and the vessel that is to carry it may be in New York, at the Delaware breakwater or in the Mediterranean sea. He makes the best bargain he can for grain and freight in the course of time the grain is loaded and cleared. It some times happens that after grain is loaded it does not clear for two weeks. Judging from the discrepancy between receipts and shipments in New York and the stock in sight there, a good deal must have been loaded at that port the last week of the month. It is not clear, however, how men in trade who ought to be posted in these matters would trust more to their judgment and less to their eyes and ears, than would be the case with the average speculator, which foreigners have been buying will look out quick enough. The full force of the news from the northwest was not felt until late in the session.

The corn market was fairly active to-day and was firm early, largely in sympathy with the news and market in the west. It was 44¢ and September sold for 44 1/2¢ (4¢) (4¢) split; but when it was known that 720 cars were expected for tomorrow the market was quiet and September fell to 44 1/2¢. But the excitement in wheat developed a stronger feeling later, and there was a gradual improvement to 44 3/4¢ for September and 45¢ for October, closing with September about the same as it closed Saturday. Seller October was 1/2¢ higher, and May unchanged. The market was dull, especially on near futures. Receipts were larger than anticipated and with expected heavy arrivals to-morrow, estimates of 850 cars were less than expected. September and October was in fair favor, selling down 1/4¢, with considerable call for May at 38 1/2¢. Rice—Business very heavy sold at 47¢ split; but when it was known that 720 cars were expected for tomorrow the market was quiet and September fell to 44 1/2¢. But the excitement in wheat developed a stronger feeling later, and there was a gradual improvement to 44 3/4¢ for September and 45¢ for October, closing with September about the same as it closed Saturday. Seller October was 1/2¢ higher, and May unchanged. The market was dull, especially on near futures. Receipts were larger than anticipated and with expected heavy arrivals to-morrow, estimates of 850 cars were less than expected. September and October was in fair favor, selling down 1/4¢, with considerable call for May at 38 1/2¢.

Chicago, August 20.—[Special Telegram to The Bee.]—CATTLE.—There were too many cattle in sight this morning to maintain the prices of last week. At Chicago, Kansas City and St. Louis there were about 22,000, Kansas City being credited with 9,000 to 10,000. Receipts here consisted largely of natives, and among natives there was a larger number of fair to good than for any day last week and as a result, a few loads of prime steers are about all that can be sold from day to day. "A few high priced cattle go long way," said a buyer. As to prices, there was little or no change on so-called best natives. If there was a turn, it was rather lower than otherwise, but on all other grades—plain and common natives, Texans and rangiers—values were 10¢ to 15¢ lower than on Friday last and common old and live cows and bulls were almost unsaleable unless at extremely low prices. There was little or nothing doing in stockers and feeders. The receipts included 5,000 Texas and western cattle. Choice to extra beefs \$6.10 (\$6.25) to good steers, 1350 to 1500 \$4.00 (\$4.15) to \$4.30 (\$4.45) to \$5.00 (\$5.15) to \$5.50 (\$5.65) to \$6.00 (\$6.15) to \$6.50 (\$6.65) to \$7.00 (\$7.15) to \$7.50 (\$7.65) to \$8.00 (\$8.15) to \$8.50 (\$8.65) to \$9.00 (\$9.15) to \$9.50 (\$9.65) to \$10.00 (\$10.15) to \$10.50 (\$10.65) to \$11.00 (\$11.15) to \$11.50 (\$11.65) to \$12.00 (\$12.15) to \$12.50 (\$12.65) to \$13.00 (\$13.15) to \$13.50 (\$13.65) to \$14.00 (\$14.15) to \$14.50 (\$14.65) to \$15.00 (\$15.15) to \$15.50 (\$15.65) to \$16.00 (\$16.15) to \$16.50 (\$16.65) to \$17.00 (\$17.15) to \$17.50 (\$17.65) to \$18.00 (\$18.15) to \$18.50 (\$18.65) to \$19.00 (\$19.15) to \$19.50 (\$19.65) to \$20.00 (\$20.15) to \$20.50 (\$20.65) to \$21.00 (\$21.15) to \$21.50 (\$21.65) to \$22.00 (\$22.15) to \$22.50 (\$22.65) to \$23.00 (\$23.15) to \$23.50 (\$23.65) to \$24.00 (\$24.15) to \$24.50 (\$24.65) to \$25.00 (\$25.15) to \$25.50 (\$25.65) to \$26.00 (\$26.15) to \$26.50 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