

THE OMAHA DAILY BEE: FRIDAY, SEPTEMBER 28, 1888.

3

THE SPECULATIVE MARKETS.

"Old Hutch" Creates a Flurry in the Wheat Pit.

BEATEN AT THEIR OWN GAME.

The Frightened Shorts Forced to Settle at Heavy Losses—Corn Weak—Oats Steady—Provisions Higher—Cattle Unchanged.

CHICAGO PRODUCE MARKET.

CHICAGO, Sept. 27.—[Special Telegram to THE BEE.]—Dollar-and-a-quarter wheat got here before it was expected. It arrived a few minutes before 1 o'clock to-day. Eggleston bidding that price for September in the pit and Tom Seymour, standing a few paces distant, bid \$1.20 for car lots. Later a goodly quantity was bought at \$1.25 in a settlement of contracts. Cash wheat was also bought at \$1.25 before the close. There were horns on the wheat market to-day. Bullish but faintly describes the situation. It was more kinds of a bull market than has been seen in five years. There was nothing deceptive about it. It may be stated in this connection that "Old Hutch" is true to his record. He is not running a corner. The leading commission houses taking a good share of the offerings. Western Union and other Gould stocks showed more life than of late and fractional gains were made. After 11 o'clock there was less animation, though the underdone continued firm, and at noon the market was steady at or near the best prices of the morning. Favorable reports from London and anticipated benefits arising from the granger meeting in Chicago were the main factors in the advance. The granger roads led in improvement, and the upward trend of values met with little opposition. St. Paul sold 6 points higher, up to 97@98c, and May at 99@9c. Everybody was on top of the market. The crowd couldn't sell wheat fast enough or in quantities large enough to suit. Just when the change floated over the spirit of the crowd's dream is not clear. Possibly it was when some belated short undertook to buy a little wheat "on the break" to fill his September contract. Anyhow the change came, and it came suddenly. One minute millions of bushels of December were offered at 96@9c and the next not a pound could be had within 4¢ of that price. Every time anybody wanted wheat it was necessary to bid over the last price paid to get it. In a very short space of time the market traveled back over the lost ground. From 96@9c December went to 99@9c and then to 99@9c, and a second later Ed Driver paid \$1.20 for 5,000 bushels, getting it of Helmholz. At the same time, or within a few seconds of it, May was quoted at \$1.01@1.02, October at \$1.01, and September at \$1.01@1.02. All of these were at or above the \$1 line. A shout went up that fairly raised the roof. The wheat deal explained to those not in the vicinity of the wheat pit the cause of the excitement. The market was off again from the peak of the fall. December broke with a rise to 99@9c, and a few minutes later it was selling at 98@9c, with May at \$1.00@1.01. The market did not stay down more than thirty seconds. In a brief period 98@9c was bid for December and above \$1.01@1.02 for May. December was the real leader, however, but that seemed to be the bottom. During the last hour trading was within the limits of 98@9c and 99@9c. May did not stray far away from \$1.01.

While he was going on in more distant markets there was a rapidity of action in near markets that made spectators dizzy. Trading in September began at \$1.04@1.05. The successive upward steps may be seen by the following record of the "tape": \$1.07@1.08; \$1.11; \$1.15; \$1.14; \$1.10; \$1.17; \$1.16; \$1.18; \$1.19; \$1.20; \$1.21; \$1.22; \$1.23; \$1.24; \$1.25; \$1.26; \$1.27. As before stated, Seymour established the market for car lots at \$1.20 and he did considerable business on that basis during the morning. October sympathized to the extent of going to 99@9c and \$1.01@1.02. While he was going on in more distant markets there was a rapidity of action in near markets that made spectators dizzy. Trading in September began at \$1.04@1.05. The successive upward steps may be seen by the following record of the "tape": \$1.07@1.08; \$1.11; \$1.15; \$1.14; \$1.10; \$1.17; \$1.16; \$1.18; \$1.19; \$1.20; \$1.21; \$1.22; \$1.23; \$1.24; \$1.25; \$1.26; \$1.27. As before stated, Seymour established the market for car lots at \$1.20 and he did considerable business on that basis during the morning. October sympathized to the extent of going to 99@9c and \$1.01@1.02. The market was \$1.10 a party who was "short five" proposed to settle with him direct "at the market." "What is the market?" asked the old gentleman. "It was \$1.10 when I left the pit," was the reply. "Well, it will be \$1.15 before you can get back," said a second later Ryder, one of his brokers, was bidding that.

Not long afterwards Eggleston and Bliss were offering \$1.18, and the former gradually "tilted" the price to \$1.25, where it rested. Outside news was scarce, but nobody could tell what the market was doing. It was evident that the market was still undecided as to what it wanted to do. Business on the exchanges lagged. The entire trade world had its attention riveted on Chicago. Cables were dull, and no change of note occurred in the grain movement.

The opening of the corn market showed considerable weakness, with much selling pressure at from 4¢ to 5¢ decline in near futures and about 5¢ on more remote. The opening weakness in wheat, larger receipts than expected, and a clear market all contributed to the weakness, but there was a good demand developed for October corn at 4¢, although it was sold as low as 40¢. It firmcd up with the strength in wheat, advancing 5@6¢ from the lowest point but trading with a steady interest centered in the neighboring pits. Closing prices for to-day show a decline of 1@2¢ and about 5¢ lower on more distant futures.

Outs ruled nearly steady with little activity displayed or few outside trading orders, as the interest appeared to be directed elsewhere, and no change of price was few and unimportant.

In the provision pit there was no great activity at any time. Operators exhibited more than ordinary interest, but there was not much disposition to trade. The portion of the buyers, especially for October and November delivery, was for the purpose of covering short contracts. The stocks of all kinds of product are now small, even for this season, and the market had little to offer. The short corn market for near months is in good shape for an upward turn. Higher prices all around prevailed to-day, and at the adjournment October pork showed an advance of 3@4¢. October hams of 7@8c October pork of 12@13c, January hams of 10@11c, option stood 16@17c. The feeling was bullish from the start, and the lowest quotations reported were very generally made early.

CHICAGO LIVE STOCK.

CHICAGO, Sept. 27.—[Special Telegram to THE BEE.]—CATTLE.—The trade was in about the same condition as yesterday, and that means prices are as low as at any time in the history of trade on the average run of Texan rangers and medium native steers, and the same may be said of common natives. Cows, bulls, rough stock and veal calves are all down to low water mark, with the chances that prices will rule lower for some time to come at least. The flood of western steers on the ebb; that is, receipts up to this evening are 2,500 less than this time last week, but that number, either one way or the other, is not likely to be much affected. All markets are full of beef and shipments of cattle to eastern markets are the largest ever known, and many lots of the cheapest cattle ever sent east went out yesterday. One lot of excellent westerns, averaging about 1,400, were sent to Pittsburgh and one to New York, and both were the best in the world. A few lots of prime natives sold pretty well up in the 60¢ column, but these sales are only a drop in the bucket, as the saying is, and have no influence whatever, and the great

bulk of good cattle sold down in the 8¢ and 9¢ classes. Westerns are the best ever marketed in Chicago, many of the lots showing best short-horn and Hereford breeds. Quotations are as follows: Choice to extra beefs, \$6.15@6.60; medium, to good steers, 1500 to 1550 lbs., \$5.00@5.75; 1200 to 1350 lbs., \$4.25@5.00; 900 to 1100 lbs., \$3.50@4.25; 700 to 900 lbs., \$1.90@2.10; cows, bulls and mixed, \$1.25@2.80; bull, \$2.10@2.45; Texas steers, \$2.00@2.20; cows, \$1.75@2.12; natives and half breeds, \$2.75@4.00; cows, \$2.00@2.30; wintered Texans, \$3.00@3.50.

Cattle.—Business was brisk with a slight upturn but no essential advance, as best heavy sold largely at \$5.25@6.40, fancy butcher weights \$3.50. Mixed sold at \$6.00@6.25 for best and \$5.75@6.90 for the ordinary run of packers. All lots up to \$5.50. Light sorts sold at \$0.90@1.00 for Yorkers and \$5.55@6.00 for common light. The market closed rather easier than at the opening, but about everything desirable was sold.

FINANCIAL.

NEW YORK, Sept. 27.—[Special Telegram to THE BEE.]—STOCKS.—The stock market was active in spots at the opening to-day, dealers, Northern Pacific, Western Union and St. Paul being conspicuous, while yesterday's animation in New England was continued. First prices were generally slightly higher and the market continued strong and advancing. Reading was not a bull stock in five years. There was nothing deceptive about it. It may be stated in this connection that "Old Hutch" is true to his record. He is not running a corner. The leading commission houses taking a good share of the offerings. Western Union and other Gould stocks showed more life than of late and fractional gains were made. After 11 o'clock there was less animation, though the underdone continued firm, and at noon the market was steady at or near the best prices of the morning. Favorable reports from London and anticipated benefits arising from the granger meeting in Chicago were the main factors in the advance. The granger roads led in improvement, and the upward trend of values met with little opposition. St. Paul sold 6 points higher, up to 97@98c, and May at 99@9c. Everybody was on top of the market. The crowd couldn't sell wheat fast enough or in quantities large enough to suit. Just when the change floated over the spirit of the crowd's dream is not clear. Possibly it was when some belated short undertook to buy a little wheat "on the break" to fill his September contract. Anyhow the change came, and it came suddenly. One minute millions of bushels of December were offered at 96@9c and the next not a pound could be had within 4¢ of that price. Every time anybody wanted wheat it was necessary to bid over the last price paid to get it. In a very short space of time the market traveled back over the lost ground. From 96@9c December went to 99@9c and then to 99@9c, and a second later Ed Driver paid \$1.20 for 5,000 bushels, getting it of Helmholz. At the same time, or within a few seconds of it, May was quoted at \$1.01@1.02, October at \$1.01, and September at \$1.01@1.02. All of these were at or above the \$1 line. A shout went up that fairly raised the roof. The wheat deal explained to those not in the vicinity of the wheat pit the cause of the excitement. The market was off again from the peak of the fall. December broke with a rise to 99@9c, and a few minutes later it was selling at 98@9c, with May at \$1.00@1.01. The market did not stay down more than thirty seconds. In a brief period 98@9c was bid for December and above \$1.01@1.02 for May. December was the real leader, however, but that seemed to be the bottom. During the last hour trading was within the limits of 98@9c and 99@9c. May did not stray far away from \$1.01.

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"Well, it will be \$1.15 before you can get back," said a second later Ryder, one of his brokers, was bidding that.

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The opening of the corn market showed considerable weakness, with much selling pressure at from 4¢ to 5¢ decline in near futures and about 5¢ on more remote. The opening weakness in wheat, larger receipts than expected, and a clear market all contributed to the weakness, but there was a good demand developed for October corn at 4¢, although it was sold as low as 40¢. It firmcd up with the strength in wheat, advancing 5@6¢ from the lowest point but trading with a steady interest centered in the neighboring pits. Closing prices for to-day show a decline of 1@2¢ and about 5¢ lower on more distant futures.

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