

THE SPECULATIVE MARKETS.

Hutchinson "Cut the Bag" and Flooded the Pit.

WHEAT CLOSED AT A DECLINE.

Corn Wound Up in a Quiet, Undemonstrative Way—Cattle Only Fair and Prices Barely Steady.

CHICAGO PRODUCE MARKET.

Chicago, Jan. 5.—(Special Telegram to THE BEE)—**Stocks.**—The stock market this morning opened dull; first prices were somewhat irregular, but fractionally higher than last night's close. London houses were doing nothing. New England was strong and higher, showing an advance of $\frac{1}{2}$ per cent. Bloom traders were the principal buyers, and Boston houses were sellers of the stock. Texas Central and other coalers were weak and lower, and it is said that holders of these stocks were selling, owing, probably, to the continued mild weather and large accumulation of coal at Tide Water. Commission houses were buying sparingly on the general list. Money has ruled easy to-day, the Texas loan being made at 3 per cent. The bulls are awaiting the result of the conclusions of the conference of the presidents of the western roads, to be held next Tuesday. It is whispered that the resignation of two high railroad officials will be in order at this meeting. No feature of any kind marked the transactions after 11 o'clock, and the market closed intensely dull and rather quiet at 60 $\frac{1}{2}$, a slight change from the opening price. Total sales aggregated 9,000 shares, including 800 by the New Jersey Central, 3,300; Reading, 12,000; Missouri Pacific, 4,000; New England, 11,000; Lackawanna, 21,000; Northwestern, 3,000; Union Pacific, 10,000; Chicago, 10,000; Transcon., 3,000; Chicago, Burlington & Quincy, 1,000, and Richmond Terminal, 3,200 shares.

The following were the closing quotations: U.S. 4 $\frac{1}{2}$ regular, 130; Northern Pacific, 130; U.S. 4 $\frac{1}{2}$ regular, 130; C. & N. W., 130; U.S. 4 $\frac{1}{2}$ coupon, 130; do preferred, 130; Central Pac., 130; N. Y. Central, 130; Chicago & Alton, 130; Rock Island, 97; Chicago, Burlington & Quincy, 120; C. M. & St. P., 125; D. L. & W., 110; St. Paul & Omaha, 110; Illinois Central, 110; do preferred, 100; Kankakee & V., 110; W. St. & P., 110; Kansas City, 110; do preferred, 100; St. Louis Central, 110; Western Union, 80; Missouri Pacific, 110.

MONEY ON CALL.—Easy at 2 $\frac{1}{4}$ per cent; long 3 per cent.

PERIODIC MERCANTILE PAPER.—5 $\frac{1}{2}$ per cent.

STEELING EXCHANGE.—Steady; sixty days, 4 $\frac{1}{2}$; demand, \$1,884.

CHICAGO MARKET.

Chicago, Jan. 5.—**Wheat.**—Weaker; cash, 93 $\frac{1}{2}$; February, \$1.00; May, 94 $\frac{1}{2}$; June, 95 $\frac{1}{2}$; July, 96 $\frac{1}{2}$; August, 97 $\frac{1}{2}$; September, 98 $\frac{1}{2}$; October, 99 $\frac{1}{2}$; November, 100 $\frac{1}{2}$; December, 101 $\frac{1}{2}$. The market was weak with a loss of about 3 $\frac{1}{2}$ cents as compared with last Saturday. The bear party is operating with increasing courage, and the bulls do not attempt to conceal their chagrin and despair. The market is still fluctuating, and the bulls are awaiting the result of the conference of the presidents of the western roads, and they are awaiting with what patience and fortitude they can command for the statistical and trade conditions to vindicate them and their theories, reverse their lost position, cash and position. The market is the foreign stocks of wheat are as yet far from complete, but the aggregate, so far as heard from, indicate a large percentage and increase in value. The market is still uncertain, and the exchanges have not been removed; a stimulation of speculation will naturally follow. January wheat opened at 99 $\frac{1}{2}$ cts, ranged to 98 $\frac{1}{2}$ at 1:00, and closed at 97 $\frac{1}{2}$; July opened at 95 $\frac{1}{2}$, ranged at 94 $\frac{1}{2}$ at 1:00, and closed at 95. May monopolies attention.

The amount of business done in the corn put-to-day was insignificant and without any points of interest. Price changes were very small, and the outside source local operators monopolized the small trade which was passing.

The movement from Chicago was unimportant, and the trading was not significant. The factors of manipulation have seemingly died out, and for that reason general public business may be confidently expected to increase. The fear of the manipulationists checks business, and when fact removed, a stimulation of speculation will naturally follow. January wheat opened at 99 $\frac{1}{2}$ cts, ranged to 98 $\frac{1}{2}$ at 1:00, and closed at 97 $\frac{1}{2}$; July opened at 95 $\frac{1}{2}$, ranged at 94 $\frac{1}{2}$ at 1:00, and closed at 95. May monopolies attention.

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