

THE OMAHA DAILY BEE: MONDAY, FEBRUARY 11, 1889.

THE SPECULATIVE MARKETS.

No Demand For New York's Cheap Wheat.

CORN VALUES AT LOW EBB.

Liberal Trade in Oats—The Week Closed With a Bearish Feeling in Provisions—A Good Business in Cattle.

CHICAGO PRODUCE MARKET.

Chicago, Feb. 9.—Special Telegram to THE BEE.—There was a pause in the wheat market to-day and prices traveled within the comparatively narrow range of 1½c. The initial trading in May was on the basis of \$1.03½, with sales immediately afterwards at \$1.03½. The dealings around the opening were not on a very large scale, and the sentiment of the local crowd was bearish, though considerable timidity was displayed in "shorting the market." The twist of the past few days is still too fresh in the minds of the bears to be easily forgotten, and the lesson it taught is bearing fruit in the line of caution. The first noticeable feature of the local trading was the rather free selling by the houses and the brokers whose selling yesterday had set down as being for the Fairbank party. Smart scalpers jumped to the conclusion that this was a case of the bears to break the market, and the price was run up from \$1.03½ to \$1.04. Hutchinson leading in the buying. Indeed, Hutchinson's steady buying was the leading feature of the whole session. From \$1.04 the market sold off to \$1.03½ later, only to work back to \$1.03½ about noon. There were good buying orders around \$1.03½-10½, and the market was steady on the lower range reached, and no open attempt was made to break through the supporting wall. The closing quotation was \$1.03½ for May. More activity was noticed in July, which ranged at 99½-100. The growing disposition to switch the trade over in July is observable on the part of the bears to the drift of the outside news was rather bullish, especially that emanating from Minneapolis. Early in the day dispatched market sales of from 25,000 to 30,000 barrels of new wheat had been effected to the home trade, and shortly before the close John H. Dwight's correspondent wired that he had seen a cable to Miller accepting the offer of 25,000 barrels more, this of course being for export. The Minneapolis mills have sold only 75,000 barrels of wheat to date, and their warehouse stocks, at home and elsewhere, are now 1,000,000 bushels. The last flour trade is reported as being quite active, and a good consumptive demand for flour is reported from various markets. Liverpool was a shade easier, and Paris quoted a small advance. The market is the only possible support pointing to a reduction of something between \$800,000 and 1,000,000 bushels served to stimulate the buying to some extent, and it fortified the courage of the bulls who were already long. With the available stocks steadily declining, the rate of sale of 1,000,000 bushels per week and the high prices in the west failing to attract wheat from the interior, they are more than ever convinced that the invisible reserves are at low ebb. The market is still in the hands of the singular spectators that is presented of unsaleable wheat at the seaboard and exporters buying flour at a market where wheat is more than 30c a bushel higher than at tide-water. This anomalous state of things exists, and the situation is explained by the fact that the market has yet advanced. For one reason the cheap wheat at New York is not wanted, but the demand for the product of good wheat is not abated.

The continued swelling of the corn receipts over the expectations formed from the preceding day's estimates had its effect upon prices to their detriment, and the lowest prices so far reached on the crop was reached to-day. The inspection sheet showed 491 cars received in and added 361 cars to the total dieted by the experts yesterday. The decline in hogs naturally makes the farmers freer sellers of corn in its raw state, and the weather of late has been favorable for country roads. The cables reported a good demand to export, and the inquiry for export in Baltimore and New York was said to be good. Clearances were moderate from the Atlantic ports and New Orleans, but ocean freights were firm and vessels scarce. The opening figures did not indicate a great deal of business which prevailed, but as wheat began to show signs of weakness the sellers became bolder, and under the free offerings and the liberal realizing by the longs, the price took a decided dip to a new record. There was a fair amount of activity on the decline, but the low price having been struck, there was less disposition to trade at the reduced prices. The last few minutes saw the very lowest point, from which there was no reaction, and the final close was quite low, with the market showing a loss of 3½c over the entire line of futures.

In oats another slight decline was recorded, with prices ending 1½c lower. The market was heavy buying of May for account of shorts, which forced up prices 4c, to 27½c. There was more doing in June than recently, at a slight discount from the price of May. The near months were neglected, and No. 2 regular sold early at 25c, closing nominally easier.

In provisions the week closed with a bearish feeling in the ascendance. The opening this morning was quite firm and in some instances a little better prices than yesterday. The market was held by the redemptions. There was no reaction to speak of, and the closing was heavy at around the bottom figures. Based on yesterday's final quotations the day's actual decline in pork and lard was 1½c and in short ribs 7½c.

CHICAGO LIVE STOCK.

Chicago, Feb. 9.—Special Telegram to THE BEE.—CATTLE.—There was quite a respectable volume of business for Saturday. The fresh receipts were small, but there were a good many cattle left over from yesterday. Choice steers, \$1.25@1.50; medium to good steers, 1350 to 1500 lbs, \$1.50@1.60; 1200 to 1350 lbs, \$1.25@1.50; 1000 lbs, \$1.00@1.30; stockers and feeders, \$2.25@2.40; cows, bulls, and mixed, \$1.40@1.55; bulk, \$2.10@2.45.

Hogs—Trade was active to the extent of the supply, with first-class hams showing an average of about a nickel. Towards the close the advance was lost, and the general market closed only about steady. The bulk of the heavy packing sorts sold at \$4.70@4.75; light packers of 310 to 340 lbs, \$3.00@3.10; 250 to 280 lbs, \$2.50@2.60; 1000 lbs, \$1.70 to 1.75 lbs, would cost \$4.80@4.85. Light, but uneven sorts of 145 to 160 lbs, would cost about \$4.60@4.65, and light of 130 lbs down to 100 lbs, \$4.45@4.50.

FINANCIAL.

New York, Feb. 9.—Special Telegram to THE BEE.—STOCKS.—London was again a seller of stocks this morning, and the market exhibited some weakness at the opening. First prices were from ½ to ½ per cent lower. Cleveland, Columbus, Cincinnati & Indianapolis was the exception, and showed an advance of ¼ per cent over last night's closing prices. The advance, however, was of short duration, and on the large sales by brokers who are known to be well supplied, this stock rapidly declined 1½ per cent. The negotiations which have been pending between the Vandebilt and the Morgans for the consolidation of the Cleveland, Columbus, Cincinnati & Indianapolis and the "Big Four" have been successfully closed. The terms are not made public, but it is understood to include an exchange of stocks. A moderate rally followed in consequence of the purchases by room traders. The Chicago houses were sellers of grangers on the advance. The New England people were buying Union Pacific, and the friends of this stock say it

is good for a 5 per cent rise next week. In reference to St. Paul, a prominent bull said: "The bulls are liable to be badly whipped. The dividend will be promptly paid on the preferred stock. London has been a large buyer of common, and recent events have proven that the English are remarkably well informed on what is going to take place. The short interest in this stock is excessive, and the bears have played their last card." At 11 o'clock the market was inclined to quietness. Money has ruled quiet at 2 per cent. The closing was irregular, St. Paul showing a decline of ¼c. Lackawanna, 5½, Cleveland, Columbus, Cincinnati & Indianapolis, 2½, and Richmond Terminal, ¾, while Pullman advanced ½c. Chicago, Burlington & Quincy 2½, and Rock Island ¾ per cent. The total sales for the day amounted to 121,000 shares, including Northwestern, 6,500; Reading, 11,000; Richmond Terminal, 12,000; St. Paul, 9,000; New England, 11,000; Oregon Transcontinental, 12,000; Lackawanna, 5,500; Cleveland, Columbus, Cincinnati & Indianapolis, 3,000.

The following were the closing quotations: U.S. 4s regular, 12½c Northern Pacific, 12½; U.S. 4s coupons, 12½c; U.S. 5s, 13½; U.S. 5s coupons, 13½c; U.S. 6s, 14½; U.S. 6s coupons, 14½c; N.Y. Central, 14½; Packard's, 15½; N.Y. Central, 15½; N.Y. Central, 15½; Chicago & Alton, 15½; Rock Island, 15½; C. M. & St. P., 15½; D.L. & W., 14½; St. Paul & Omaha, 15½; Illinois Central, 15½; d/prefereed, 15½; B. & W., 15½; K. & P. & T., 15½; Lake Shore, 16½; d/prefereed, 15½; Michigan Central, 15½; Western Union, 15½.

MONEY ON CALL.—Easy; no loans. PRIME MANUFACTURER Paper—4½ per cent. STEAMING EXCHANGE—Dull but steady; sixty-day bills, \$1.05; demand, \$1.45.

PRODUCE MARKETS.

Chicago, Feb. 9.—Wheat—Easy; cash, \$1.00½; May, \$1.03½. Corn—Flour, cash, 3½c; March, 3½c; May, 3½c. Oats—Easy; cash, 25c; March, 25½c; May, 25c. Rye—40c. Barley—Nothing doing. Prime timber—\$1.45. Flax—15c. Whisky—\$1.63. Pork—Lower; cash, \$1.15; March, \$1.15; May, \$1.15. Lard—Easier; cash, \$0.70; March, \$0.75; May, \$0.75. Butter—Steady and unchanged. Bulk Meats—Shoulders, \$1.50@1.60; short clear, \$0.25@0.26½; short ribs, \$0.60@0.65. Butter—Firm; creamery, 20c@20½; dairy, 16c@16½. Cheese—Firm; full cream cheddars, 10½c@11c; feta, 10½c@11c; Young Americans, 12½c@13c. Eggs—Unchanged; fresh, 13c@14c. Hides—Unchanged; heavy green and light, green, 5c; green, 4c; green, 4½c; green salted calf, 6½c; dry, green, 7½c; green salted kid, dry, 7c; dry salted, 7c. Fallow—Unchanged; No. 1, solid, 4½c; No. 2, 4½c; cake, 5c.

Receipts. Shrimps, \$1.00@1.05; lobsters, \$1.00@1.05; scallops, \$1.00@1.05; fish, \$1.00@1.05.

New York, Feb. 9.—Wheat—Market weak; receipts, none; exports, none; spot and futures, about 90c@91c; No. 1, 10½c; No. 2, 10½c@11c; options, dull, irregular and lower, closing firm; No. 2, February, 95c@96c; March, 96c@97c; May, 98c@99c.

Corn—Receipts, 52,000; exports, 144,400; spot and futures, 90c@91c; No. 1, 10½c@11c; No. 2, 10½c@11c; options, dull, irregular and lower, closing firm; No. 2, February, 95c@96c; March, 96c@97c; May, 98c@99c.

Oats—Receipts, 6,700; exports, 100; spot stronger but quiet; options dull but steady; February, 90c@91c; March, 91c@92c; May, 92c@93c; wheat, 24c@24½; white, 24c@24½.

Coffee—Options opened steady and closed steady at 8½c points above yesterday; sales, 16,250 bags; February, \$1.50@1.51; March, and May, \$1.55@1.58; spot Rio sales; fair carous, \$1.62@1.65.

Pork—Quiet and steady; United closed at 8½c.

Dull—Lard—Dull but steadier; western steam, 20c@20½; Eastern, 21c@21½.

Butter—Firm; western dairy, 13c@13½; eastern, 16c@16½; light, 13c@13½.

Cheese—Slow and easy; western, 10½@11c.

Pork—Quiet and steady; United closed at 8½c.

Dull—Lard—Firm at \$5.80.

Whisky—Steady at 10½c.

Oats—Steady; No. 2, 2½c; light, 2½c; May, 2½c.

Pork—Dull at \$11.51.

Lard—Firm at \$5.80.

Whisky—Steady at 10½c.

Corn—Steady; No. 2, 2½c; light, 2½c; May, 2½c.

Oats—Steady; No. 2, 2½c; No. 3, 2½c; May, 2½c.

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