

THE SPECULATIVE MARKETS.

A Great Day For Spinning Yarns
In the Wheat Pit.

CORN SHOWS A FIRM UNDERTONE

Nothing of Importance In Oats—Provisions Very Steady—Cattle Demand Fair and Prices Steady—Hogs.

CHICAGO PRODUCE MARKET.

CHICAGO, April 4.—(Special Telegram to THE BEE.)—This was a great day for the circulation of personal gossip, and the interest in this phase of the wheat market overshadowed everything else. The first morsel of news of this kind was that the house in which Leopold Bloom had confined his trade had called on him for margins, and that he had lagged around \$500,000 in margin securities to protect a line of 500,000 bushels of May wheat. This report was telegraphed all over the country and seems to have a basis of truth. The next story was that Hutchinson and Fairbank had had a falling out over the management of a deal and that they were running a foot race to see who could get out first. Another yarn was to the effect that in their efforts to shake out Bloom the clique had been obliged to part with more wheat than it wanted to, and that it had practically abandoned May, there being no longer enough profit in sight to pay for the risk attendant upon running the squeeze. Still another report, which is really a sequel of the last theory, is that the clique in the May market "was getting up" to-morrow, and the deal was closed so far as the clique interests in May contracts go. The Fairbank party is now supposed to have a very heavy interest in July, and it would not stand to reason that the clique would not sell unless it will not suffice their warehouse receipts to drift into other and possibly hostile hands, so long as they have a large open interest in July. This, however, is mere speculation. May wheat opened this morning at \$85 1/2c, and closed at \$85 1/2c when Hutchinson appeared in person and directed his brokers, who, by offering big blocks, broke the market to \$84 1/2c. Considerable wheat was sold on this break, but Hutchinson was clearly making anxious to small the position, so as to get out of the wheat. Afterwards the clique brokers tried to pick up wheat, but they did not succeed in getting much, and their efforts served to advance prices sharply. May received a sharp drop and closed at \$84 1/2c when Fairbank was turned loose on July, running that down to again to \$84 1/2c. This carried May down again to \$84 1/2c. There was sharp trading in May at some points, but it is impossible to form any idea of the actual extent of the market. The estimated range from \$1,500,000 to \$2,000,000 bushels sold, July opened at \$84 1/2c, sold up to \$84 1/2c, then off to \$84 1/2c, and then off to \$84 1/2c, with sales by Fairbank at \$85 1/2c. The price clung close to \$84 1/2c for half an hour, and then closed at \$84 1/2c, \$84 1/2c, \$84 1/2c, a loss of 1 1/2c as compared with yesterday. May left off at \$83 1/2c. The close yesterday was \$83 1/2c.

Cablegrams to the board of trade gave assurance of the safety of the foreign demand for wheat. "Pending an offer of corn," was the language of the Liverpool dispatch. The export clearances continue on a liberal scale, which proves the genuineness of the foreign demand. In addition to the clearance tonnage in the Atlantic ports, New Orleans was a shipper of \$5,000 bushels yesterday, which was cleared for Dunkirk. There was some inquiry from the shorts, which was occupied by a few brokers, but nothing to do with the market. The demand for cash corn for shipment were turned loose on July, running that down to again to \$84 1/2c. This carried May down again to \$84 1/2c. There was sharp trading in May at some points, but it is impossible to form any idea of the actual extent of the market. The estimated range from \$1,500,000 to \$2,000,000 bushels sold, July opened at \$84 1/2c, sold up to \$84 1/2c, then off to \$84 1/2c, and then off to \$84 1/2c, with sales by Fairbank at \$85 1/2c. The price clung close to \$84 1/2c for half an hour, and then closed at \$84 1/2c, \$84 1/2c, \$84 1/2c, a loss of 1 1/2c as compared with yesterday. May left off at \$83 1/2c. The close yesterday was \$83 1/2c.

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In oats nothing of importance transpired, the speculative market ruling only moderately active within a narrow range. The opening was with a firm market, but the movement of about 1c owing to the fair buying on the part of the few local traders and the absence of any pressure to sell. May was in some respects around 25c, and June, and 25c. No, 2 to go, were sold at 25c.

The provision traders leaned to the conservative side in their trading. They extended to the market close attention, but the day opened and closed without a single transaction. Four days in a row the disposition to buy was perhaps a little more marked than the desire to sell, and as a consequence, prices were held very steady. In pork the quotations expanded from 41c to 42c, and in hams 24c to 25c, and in shanks 25c. The closings were a little higher than yesterday as a rule. In pork the advance established was 5c, and in lard 25c. Short ribs closed unchanged to 24c higher.

CHICAGO LIVE STOCK.

CHICAGO, April 4.—(Special Telegram to THE BEE.)—The demand continues fair and prices remain steady to strong, some salesmen having exactly what the buyers wanted got a slight advance, especially on nice hand stock, but in a general way there was little or no change as compared with yesterday. Texas cattle are coming along in a small way as yet and selling on their merits. Dealers in cow stock quote a good demand and a shade stronger prices. Veal calves remain at low water mark. Choice to extra steers, \$4.30c to 45c; medium to good, \$4.10c to 40c; choice to extra, \$3.90c to 35c; steers, \$3.60c to 33c; stockers and feeders, \$2.40c to 30c; cows, bulls and mixed, \$1.60c to 30c; Texas cattle, \$2.20c to 25c.

Cattle—Trade was active at the opening with a few sales to shippers and speculators at about yesterday's values, but later on prices gave way, the bulk selling at \$4.80c to 45c, against \$4.90 yesterday, and at the close of business holding on, were offered at \$4.70c to 45c. A few fancy heavy sold early at \$4.90c to 45c, and light sorts sold steady at \$4.00.

FINANCIAL.

NEW YORK, April 4.—(Special Telegram to THE BEE.)—Stocks—the stock market continues monotonous with what animation there is confined to a few securities. During the first hour to-day the drooping tendency of yesterday prevailed and left the list on the whole lower than at the opening. First prices were generally from 1c to 2c better than at the close yesterday. The exceptions to this were Northern Pacific preferred, 5c higher, and Northwestern and Chicago Gas, 1c lower. Prices were simply irregular, with most of the business in Atchison, Missouri Pacific, Burlington and Reading. Of these, Missouri Pacific moved up 1c, Burlington declined 1c, and Atchison went off 1c per cent. These were the principal movements of the morning. At 11 a. m. the market was dull, and the list ruled a fraction under the first figures. Later in the forenoon there was a return of activity and strength in a few stocks. Everything on the list turned upward more or less from the bottom prices of the morning, and at noon prices were slightly better than at the opening. The features of the hour were the advance in Burlington to the morning price, in Missouri Pacific to 70, a net gain of 1c, with fairly good turns in St. Paul, Union Pacific, Northwestern and Lackawanna, leaving each 1c to 2c over last night. Stocks continued irregular to the close, with an upward tendency more marked the last hour than was the decline early. Following the strength shown about midday, the feeling spread more generally throughout the list, and resulted at the close in better gains than

for some time. The strength was traceable to the action in Missouri Pacific, with much talk of Gouldbying Atchison. Much of the buying was by the short interest. At the close Atchison was 1c per cent higher, Burlington, Missouri Pacific, Northern Pacific preferred, New England and Rock Island 1 point advanced, with Lake Shore, Northwestern, Louisville & Nashville, Reading, St. Paul and Union Pacific 1c to 2c higher. Chicago Gas lost 1 per cent. The total sales were 224,629 shares, including Reading, 28,000; Missouri Pacific, 21,000; St. Paul, 9,200; Northwestern, 9,500; Lackawanna, 5,400, and Rock Island 7,300.

The following were the closing quotations: U. S. & regular, 18 1/2c Northern Pacific, 26c; U. S. & preferred, 18 1/2c; U. S. & common, 18c; U. S. & compon., 18c; U. S. & preferred, 18 1/2c; Pacific, 9 1/2c; N. Y. Central, 19 1/2c; Central, 18 1/2c; N. Y. & N. E., 19 1/2c; Chicago & Alton, 18 1/2c; Rock Island, 9 1/2c; Chicago, Burlington & Quincy, 18 1/2c; N. Y. & N. E., 18 1/2c; Illinois Central, 19 1/2c; U. S. & preferred, 18 1/2c; R. & W., 18 1/2c; Union Pacific, 18 1/2c; Texas & New Mexico, 18 1/2c; Western Union, 18 1/2c; Michigan Central, 18 1/2c; Missouri Pacific, 18 1/2c; Motor Oil Co., 18 1/2c; Easy at 36 1/2 per cent. Loan 10 per cent.

PRIME MERCANTILE PAPER—1 1/2c to 6 1/2 per cent.

PRODUCE MARKETS.

CHICAGO, April 4.—Wheat—Lower; cash, 92 1/2c; May, 93 1/2c; July, 89 5/16c; Corn—Steady; cash, 35c; May, 35c; July, 36c; Oats—Steady; cash, 24 1/2c; May, 25 1/2c; July, 25 1/2c.

Rye—May, 44c.

Bacon—Nothing doing.

Prime Timoth—\$1.33.

Flax—\$1.82.

Pork—Firm; May, \$12.30; June, \$12.42 1/2c.

Lard—Steady; cash, \$0.92 1/2c; May, \$0.70.

Flour—Nominally unchanged; winter wheat, \$2.05 to 25c; spring wheat, \$1.40 to 25c; rye, \$1.60 to 25c; barley, \$1.20 to 25c.

Dry Salt Meats—Shoulders, \$5.50 to 65c; short clear, \$6.50 to 62 1/2c; short ribs, \$6.15 to 60c.

Butter—Unchanged; creamery, 18 1/2c to 14 1/2c.

Cheese—Unchanged; full cream cheddars and blocks, 10 1/2c to 10 1/2c; Young Americans, 11 1/2c to 11 1/2c.

Eggs—Unchanged; fresh, 10 1/2c to 10 1/2c; salted, 5 1/2c to 6 1/2c.

Meat—No 1, spot, 10 1/2c; No 2, 10 1/2c; mixed western, 10 1/2c to 10 1/2c.

Flour—Unchanged; No 1, spot, packed, 4c; No 2, 4c; cake, 4c; flour, 4c.

Receipts, Shipments.

Flour bbls., 11,000; 4,000; Wheat bbls., 11,000; 4,000; Corn bbls., 11,000; 4,000; Oats bbls., 11,000; 4,000.

New York, April 4.—Wheat—Receipts, 100,000; exports, 45,000; spot, 100,000; lower; No 2 red, 80c to 85c; No 3 red, 75c to 80c; No 4 red, 70c to 75c; No 5 red, 65c to 70c.

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