

THE SPECULATIVE MARKETS.

Chicago Bulls Making a Great Strike for a Billo.

CONDEMNING THE NEXT CROP.

Wheat Sales on 'Change Halting—Corn and Oats Likewise Dull in Trading—The Cattle Market Follows the Produce.

CHICAGO PRODUCE MARKET.

CHICAGO, May 14.—(Special Telegram to The Bee.)—Captain Phillips had a sample of wheat on 'change from southern Illinois. Everybody went into raptures over it and it was finally shown to Mr. Hutchinson, who examined it critically and then remarked, "Too much straw; too rank growth to make good wheat." The other agriculturists in the wheat pit discovered that the stalks were disproportionately large for the size of the head. About this time Steever showed a letter from a town in central Kansas to the effect that the farmers in that section were offering to sell their crops of wheat for \$1 per acre. The weather of the past ten days is represented to have done considerable damage to Kansas crops. This is in harmony with a letter from Hutchinson, received yesterday, and with advices received by Buell and others during the past few days. The general impression seems to be, however, that the Kansas crop is going to be phenomenally large. The local market was very dull and very narrow, what tendency was developed was in the direction of lower prices. The small amount of business transacted was mostly the result of a slight decline. The opening price was 3/4 off for July and September, and a smaller fraction for May and June. Remote futures were heavy and dragging all day. It was found difficult to execute selling orders in them, except at a concession and some of the best of the month on the list, were on a restricted scale, though occasional periods of activity were noticeable. Toward the close business improved up somewhat and the market headed. This was on the reported working of eleven boat loads in New York, and local sales of 50,000 bushels of cash wheat. New York failed to report any clearance this morning, a circumstance which dampened the ardor of a good many would-be bulls early in the day and helped to stimulate short selling on the part of the scalpers. The public is following the example of the heavy professionals and "waiting," apparently. Big bears are getting very cautious, they seem to feel that the unraised crop has been sold down to as low figures as it is safe to go for shrinkage in value, they might be tempted to put out good lines on an important rally. July wheat opened at 75 1/2, cash down to 75 1/2, and during the whole session fell to 75 1/2. The favorite stopping point was 75 1/2. Hutchinson was a buyer of wheat on 'change, he bought 50,000 bushels of hard wheat for shipment yesterday for 75 1/2. Corn—The market was very quiet, a portion of this room was for 25,000 bushels of hard wheat for shipment yesterday for 75 1/2. Corn—The market was very quiet, a portion of this room was for 25,000 bushels of hard wheat for shipment yesterday for 75 1/2.

Nashville, Missouri Pacific, and others followed, with similar fractional gains. Union Pacific lost 1/4 per cent. Chicago Gas, Western Union and Leekawanna moved up 3/4 per cent each. Richmond and West Point percented a usual spurt and went from 82 1/2 to 82 3/4, with the common stock but little disturbed. During the hour to 2 o'clock there was little marketable dealing. Burlington went a little higher to 99 1/4, while the other granagers showed little strength. Omaha preferred moved up a point from the opening. The prices were close to the top at noon, with the market firm and quiet. The good bull feeling noticeable in stocks up to noon did not continue. Western buyers, who did most to bring about a bull market, granagers, appeared to have filled, and foreigners were sellers. The realizing sales which followed caused a general weakening, and most of the advances of the morning were lost. Burlington retained its strength best, and after touching 99 1/4, closed at 99, or 1/4 better than yesterday. Acheson and Rock Island closed about steady at 43 1/2 and 38 1/2, respectively. Northwestern closed 1/4 per cent higher, at 10 1/2, and Missouri Pacific 3/4 per cent lower, at 60 1/2. The total sales for the day were 201,421 shares.

The following were the closing quotations: U. S. regular, 10 1/2; Northern Pacific, 25 1/2; C. & N. W., 10 1/2; U. S. irregular, 10 1/2; C. & N. W., 10 1/2; Pacific, 10 1/2; N. Central, 10 1/2; Central Pacific, 10 1/2; P. & E., 23 1/2; Illinois & Alton, 10 1/2; M. & St. P., 6 3/4; Chicago & Burlington, 10 1/2; Quincy, 10 1/2; preferred, 10 1/2; D. & G., 10 1/2; St. Louis & Omaha, 10 1/2; Illinois Central, 10 1/2; preferred, 10 1/2; Kansas & Texas, 10 1/2; W. St. L. & P., 15 1/2; Lake Shore, 10 1/2; preferred, 27 1/2; Missouri Pacific, 10 1/2; Western Union, 27 1/2; Missouri Pacific, 10 1/2.

MONEY—Easy at 2 1/2 per cent; PRIME MERCANTILE PAPER—3 1/2 to 3 3/4 per cent.

STERLING EXCHANGE—Dull, but steady; sixty-day bills, £4 1/2; demand, £4 1/2.

PRODUCE MARKETS.

CHICAGO, May 14.—1 1/2 p. m. close.—Wheat—steady; cash, 84c; June closing, 78 1/2-79c; July, 80c; August, 81c; September, 82c; October, 83c; December, 84c; January, 85c; March, 86c; May, 87c; July, 88c; September, 89c; November, 90c; December, 91c; January, 92c; March, 93c; May, 94c; July, 95c; September, 96c; November, 97c; December, 98c; January, 99c; March, 100c; May, 101c; July, 102c; September, 103c; November, 104c; December, 105c; January, 106c; March, 107c; May, 108c; July, 109c; September, 110c; November, 111c; December, 112c; January, 113c; March, 114c; May, 115c; July, 116c; September, 117c; November, 118c; December, 119c; January, 120c; March, 121c; May, 122c; July, 123c; September, 124c; November, 125c; December, 126c; January, 127c; March, 128c; May, 129c; July, 130c; September, 131c; November, 132c; December, 133c; January, 134c; March, 135c; May, 136c; July, 137c; September, 138c; November, 139c; December, 140c; January, 141c; March, 142c; May, 143c; July, 144c; September, 145c; 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September, 1251c; November, 1252c; December, 1253c; January, 1254c; March, 1255c; May, 1256c; July, 1257c; September, 1258c; November, 1259c; December, 1260c; January, 1261c; March, 1262c; May, 1263c; July, 1264c; September, 1265c; November, 1266c; December, 1267c; January, 1268c; March, 1269c; May, 1270c; July, 1271c; September, 1272c; November, 1273c; December, 1274c; January, 1275c; March, 1276c; May, 1277c; July, 1278c; September, 1279c; November, 1280c; December, 1281c; January, 1282c; March, 1283c; May, 1284c; July, 1285c; September, 1286c; November, 1287c; December, 1288c; January, 1289c; March, 1290c; May, 1291c; July, 1292c; September, 1293c; November, 1294c; December, 1295c; January, 1296c; March, 1297c; May, 1298c; July, 1299c; September, 1300c; November, 1301c; December, 1302c; January, 1303c; March, 1304c; May, 1305c; July, 1306c; September, 1307c; November, 1308c; December, 1309c; January, 1310c; March, 1311c; May, 1312c; July, 1313c; September, 1314c; November, 1315c; December, 1316c; January, 1317c; March, 1318c; May, 1319c; July, 1320c; September, 1321c; November, 1322c; December, 1323c; January, 1324c; March, 1325c; May, 1326c; July, 1327c; September, 1328c; November, 1329c; December, 1330c; January, 1331c; March, 1332c; May, 1333c; July, 1334c; September, 1335c; November, 1336c; December, 1337c; January, 1338c; March, 1339c; May, 1340c; July, 1341c; September, 1342c; November, 1343