THE SPECULATIVE MARKETS.

Continued Dry Weather Keeps All Cereals on the Boom.

CORN OPENING WILDEST OF THE YEAR.

Oats Kept Pace With Corn—The Provision Market Did Not Cover Any New Ground—Cattle and Hogs.

CHICAGO, July 31.—[Special Telegram to THE BEE.]—The wheat market was a changeable affair today. It started with a great deal of bull force carried from the curb and from the corn trade. There was barely a fraction gain from first prices until the market began to yield on liberal offerings of long wheat. The news of the day was at first quite bullish, but later there were decidedly bearish dispatches and cables. Both longs and shorts became free sellers, and prices went off before 1 o'clock to points 1½ and 2c under top figures early and materially below closing prices yesterday. The action of the market for the leading months to-day: August 92¾@93¼c off to 90¾c; September 94¼c to 94¾c to 92¾c to 93½c to 92¼c to 93c to 92¾c to 92¼c; December 90¾c to 94¾c; May 90¾ to 93¼c. The Price Current report, as telegraphed, was that winter wheat threshing returns continue disappointing and that spring wheat was further impaired by unfavorable weather in the northwest. Such bullish dispatches as came from the northwest were disbelieved by the bearish crowd. Later in the day they were justified in this, for the truth appeared to be that the Dakotas and Minnesota had a lower temperature and light rains in many places. A cablegram gave the London Daily News as authority for the statement that two-thirds of the English crop is average and one-third above the average yield. This was very bearish in view of bad weather reports. Liverpool cables were of a bearish order also. The wheat market was further depressed before the close. September sold down to 92c, December to 94¼c and May to 96c. Closing prices were: July 90¾c, August 90¾c, September 92¾ @92½c, December 94¾c and May 93¾c.

The opening of the corn market today was the wildest of the year. Transactions on the curb were the disturbing element. When business began in the pit trade got excited, and while some were trying to buy September at 48c or above others were trying to sell at 48c and under. It is safe to say that trades were made for a moment all the way from 47½c to 49¼c possessible. When matters settled a little principal trading was under 48c, but even that was more than 3c over the close yesterday. From 47¾c, a few minutes after the start, the price went slowly off to 46¾c before 1 o'clock. The sustaining force in corn today did not differ from previous days. The drouth in the corn belt is still unbroken. Sensational dispatches, early reported destruction of crops in western Kansas; hot winds continue over Nebraska, Kansas, Iowa, parts of Illinois, with rain reported at very few points. While the highest figures of the morning were scarcely justified, the market held strong to the end. The Price Current reports the crop in a serious way and a big shortage in surplus states. Liverpool quoted corn easy, but that had no effect here. The market will depend entirely on a rainfall, and a few more days will work wonders in prices if the dry spell continues. August sales were at 46¾c and 46¼c, the latter opening and closing; September touched its low point at 46¾c and closed at 47¼c, or 1½c over last night; October closed at 47¼c, and May, after extreme sales at 52c early, touched 50c and closed at 50¼c, or 1c higher. Cash was easier on the curb at 3 o'clock at 47c for September.

The oats market kept pace with corn pretty well today. This market also depends for its unusual strength on crop conditions. Advices today from points in Illinois and Indiana were that the yield is light and that threshing has begun and oats light in the measure. The market started excited. September was first quoted around 31¾c, or 1c over last night. The high point of the day was 32c and the low point 30½c, with the close at 32c; August also touched 32c, sold at 31¾c and closed at 32c; May sold up to 35¾c and closed at 35c.

The provision market did not cover any new ground today. Lard and ribs were narrow most of the day. Packers keep ribs down as well as they can without shortening the market. There was some selling of January ribs. September sold at 35.37½, off to 35.27½; January closed at 35.60. Lard also sold lower at 36.25 early to 36.17½ at the close for September; January closed at 35.35. July pork was up to $12.00 and September sold between $11.90 and $11.50, closing at $11.15, with January at $11.55.

CHICAGO LIVE STOCK.

CHICAGO, July 31.—[Special Telegram to THE BEE.]—CATTLE—As will be seen, the run shows up 8,000 more than this time last week and is largely of prime native steers. This fact alone will illustrate why values have declined 15c to 25c in two days—that is all, and perhaps more than the advance of the early part of the week has been lost, low grades and medium steers selling down to the low water mark. There were at least 6,000 Texans among the arrivals, canning and thin stock selling a shade lower, while the best steers sold barely steady. Native canning and butchers' stock remains at low water mark and so will remain as long as receipts of Texans remain as heavy as at present. The stocker and feeder trade presented no new features. There were 15 loads of range cattle direct from St. Paul. Choice to extra beeves, $4.60@5.10; medium to good steers, 1,250 to 1,500 lbs. $4.20@4.50; 1,200 to 1,350 lbs., $4.00@4.25; 950 to 1,200 lbs., $3.40@3.90; stockers and feeders, dull at $2.10@3.20; cows, bulls and mixed 10c lower at $1.20@3.25; bulls, $2.00@2.60; Texas cattle mostly 10c lower; steers, 950 to 1,150 lbs, $2.50@3.10; 750 to 900 lbs, $2.15@2.60; cows, $1.40 @2.15; western rangers, weaker; natives and half-breeds, $3.50@3.80; cows, $2.50@3.00.

HOGS—Demand fair and prices about the same as at the close yesterday on packers and heavy, with a slight uniform on assorted light mixed. Commoners sold as low as $3.70@ 3.75; bulk of the good mixed at $3.80 and of the best heavy at $3.82½@3.85; light sorts, $3.50 @4.00.

FINANCIAL.

NEW YORK, July 31.—[Special Telegram to THE BEE.]—STOCKS—The taking of some of the Granger stocks by Chicago parties late yesterday raised bull hopes somewhat. This morning everything was different. The crop outlook in southwestern states has become more serious and threatens inroads on the carrying business of many lines west and east. Coming on top of this, the Bank of England raised its rate of discount this morning to 5 per cent and precipitated a selling movement in London and declines from last night's figures; there extended to over 1 per cent in St. Paul, Norfolk and Western preferred, Atchison and Union Pacific, and this market responded with declines of 1½ in St. Paul, and 1 per cent each in Lackawanna, Louisville & Nashville and Rock Island; while others were down generally from ¾ to ⅞ per cent. Among specialties, however, Edison general electric was down 4½ per cent, at 107½, except in the last mentioned stock, which retired to 105, and in Atchison and Reading, which declined ⅜ and ½ respectively. The decline made no further progress, but fractional recoveries followed over the whole list. New England and Sugar (leading stocks of January ribs) September sold at 85.37½, off to 85.27½; January closed at 85