

THE SPECULATIVE MARKETS.

An Easier Feeling Characterizes the Opening All Around.

WHEAT ACTS UNCERTAINLY ALL DAY.

A Beautiful Scalers' Market—Effect of the Cash Wheat Situation—A Little Stir in Corn.

CHICAGO, Feb. 11.—(Special Telegram to THE BEE)—There was an easier feeling in all markets on change at the opening. There was also a disposition to follow this up with free selling in all quarters. Wheat and novisions were most affected, while coarse grain held about steady. During the first part of the day there was a little stir in corn, but May wheat was the chief point of interest. The market has had time to digest the upward movement. The weather is fine, although a cold wave is promised for to-morrow. May, when it comes, will also become free sellers. A prominent scalper kept the market steady for some time during the morning, but the market did not gain any fraction over this. The position of the situation is unchanged. Wheat is scarce at the seaboard, but the cash demand has not increased. This will have to wait until the upward movement in the provision market had a depressing effect on the general market. Prices were going down, however, when the market closed on Monday's run of 61,000 bushels and common sold at \$3.25-\$3.35; packers and mixed at \$3.45-\$3.60; hard, \$3.60-\$3.75; soft, \$3.60-\$3.75; hard, \$3.85-\$3.95; soft, \$3.85-\$3.95; hard, \$3.95-\$4.00.

There appeared to be much uncertainty regarding the course of wheat all day. The market opened with the trade generally bearish, due to the weaker feeling on the curb. Early news was of a character to help sell the sellers. Offers in the market were suspended for a time, but there was a rally of 4c or more then the good buying stopped. More bearish news went around and prices went off 4c from the top. Then there was a recovery and another decline. It was a beautiful scalpers' market. The turning point for May appeared to be before the top price was overtaken and the bottom. The action for May was 8c to 10c above the previous day's close. The market again fell 4c to 6c to 8c to 10c again at 10 o'clock. July sold at 9c to 10c to 12c to 14c the same time. This left prices about 1c under the closing figures yesterday. The prospect of the cold wave causing some damage and reports from a few Michigan counties and southern Illinois were the only bull incentives outside of the cash wheat situation which really gives the market a little support. The sellers were numerous. The receipts were Milwaukee, 102 cars; Duluth, 81; St. Louis, 3,932 bushels. Bradstreet increased the available stock west of the mountains 72,000 bushels and decreased the stock east 62,000 bushels. The figures had little effect. Baltimore cleared no wheat, no flour, while New York cleared 47,000 bushels of wheat and some flour. London had a message reporting the cargo world record. The wheat market was very dead. Detroit reported a further buying for cash wheat and Toledo dispatches gave 50,000 bushels of cash wheat sold to go to the millers. New York quoted cash wheat away over May at \$1.11, but the news was not such as moves the market either way. The local trade being pretty well divided, there was hesitancy in the market all day. Miller, G. Logan & Co., Logan & Co., Bryant and Son, and the other wheat dealers. The selling was led by Partridge, Blodget, McCormick & Co., William Dunn, Geddes and Hutchinson. The last named sold above 8c. The estimate for Thursday is forty-five cars. There was a tired feeling in wheat the last half hour and at the close May was at the bottom price of the day and 4c lower for the session at 97c. February was quoted at 94c to 95c to 96c to 97c to 98c to 99c. At the close there was not an opinion on the market worth expressing. Trade was held to the close with the last sales of 4c difference from the last prices of Tuesday. The receipts were on the side of the sellers with 32 cars today and 300 for tomorrow. Cables were simply firm. Atlantic ports cleared but little and New Orleans cleared 16,000, but for Antwerp Bradstreet gave available supply increased 200,000 bushels. The market was very dead but the buying, already referred to, held the market. The best point of the day for May was given at the close at 92c to 93c to 94c to 95c to 96c to 97c to 98c to 99c. The range in prices of May oats was less than in corn. The market started at 43c to 45c sold at 46c and closed at 45c. June was at 45c and 45c, closing at 45c. July was at 45c and 45c, closing at 45c. The buying at one time by Bartlett, Frazer and Hutchinson. Offerings were light. The available supplies had increased 40,000 bushels for the month. The range was 45c to 48c and for tomorrow 46c. The government figures, though from Washington, showed a decrease of only 1,000,000 less than a year ago in the country on January 1. It was a bear influence in favor of the first time during the decline it looked as if the market would set in. This was accompanied by very free offerings of all products by the packers led by American, Northern, and Chicago and Allerton. The selling was largely on May contracts. There was a decided break in prices. It was not a panic-like nature. Packers sold 200,000 bushels of corn, 18,000 bushels lower to 84c to 85c for May, closing at 85c to 86c for park, \$5.85 to seller, \$5.85 to buyer. PRICES AT CHICAGO.

CHICAGO, Feb. 11.—Cattle—Receipts 12,000; market barely steady; steers, \$3.25-\$3.30; cows, \$2.80-\$2.85; hogs, \$2.85-\$3.05; stockers, \$2.65-\$2.75.

Hogs—Receipts, 40,000; market lower, rough 4c to 5c; packers and butchers, \$2.65-\$2.75.

Market—Estimated receipts of cattle 7,750 as of yesterday.

Cattle—Estimated receipts of cattle 7,750 as of yesterday.