

THE SPECULATIVE MARKETS

After Wakening Early Wheat and Corn Became Strong Later. NORTHWESTERN RECEIPTS AGAIN LARGE. There Were a Few Buying Orders at the Start but They Were of Little Consequence—Stocks and Bonds Not Disturbed.

CHICAGO, Ill., Sept. 27.—It was a see-saw on Chicago today. After a weak start, the markets for wheat and corn became broad and strong at the wind-up. The closing firmness in wheat was due largely to a very heavy export demand. Corn rallied chiefly on the poor showing of the lower crop report and the liberal freight concessions reported here, vessels having been chartered for 50,000 bu. of corn, with last night's wheat, notwithstanding the late recovery, showed a decline. Corn has a gain of 1c. Provisions are a shade softer.

There were a few outside buying orders in wheat at the start and with stronger cables and little for sale the market showed some strength. But when these orders had been filled trade became slack and the many bearish features of the action began to be felt. The receipts in the northwest were again large—1,077 car against 934 cars for the same day last year—and the amount received at the primary points footed up 1,673,000 bu. Liberal world's shipments last week and the immense movement from Russia, with considerable realizing and short selling, resulted in the weakness noted. The market was again strong at the close of the day, such as Logan, Lester and Partridge, were doing a good deal of selling.

New York news reported fresh cholera cases in quarantine and the estimate of 450 cases for Wednesday increased the depression. During the last hour the market turned very strong on much higher cables and a report that French operators were buying wheat in this country. A heavy export demand was noted in the northwest was not thinning out as expected. N. B. Ream returned to the floor today after several months absence and N. K. Fairbank was elected to the position of president of the commission houses down stairs. Attention was directed today to the small proportion of the wheat crop that is being harvested here daily is about 500,000 bushels. The opening was about the same as yesterday's closing. The market was closed 1/2c higher, with the closing being about 1/2c from the top price.

Corn was quiet. A collapse of frost and the favorable weather for the crop started a decline off but it was not sustained. On the good demand which sprang up presumably to cover shorts. May was weaker than October as a general rule. The market was in buying October and selling May. The Iowa corn report, giving the yield of corn in that state at only 12,000 bushels per acre, 60 to 65 bu. per acre, last year, turned prices up some during the last hour. The contract of wheat probably helped corn also. Another factor was the possibility of a freeze. The Burlington market was active, with the market being greatly increased demand for cars. The withdrawal of corn, too, are heavy. The contract for the month of May was 45¢ per bushel. The market was closed 1/2c higher, with the closing being about 1/2c from the top price.

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