

COMMERCIAL AND FINANCIAL

Wheat Furnished a Surprise Yesterday, Causing Some Excitement.

WILD FLUCTUATIONS MARKED DEALINGS

Those Who Were Covering May Seemed to Be Selling July and Doing It Reluctantly—Corn and Oats Not Disturbed.

CHICAGO, Ill., March 10.—Wheat furnished a surprise today. The May option suddenly became excited and shot skyward, while July was weak as May was strong. During the day the latter made a 2 1/2 cent advance, the former dropped 1 1/2, the extreme price having been 6 1/2 against a difference of 1 1/2 at the close last night. All the indications had pointed to a weak and uneven day, when without warning the demand for May erupted and the bids were not selling well. Quite a good many shorts began to think that possibly the clique had opened a bull campaign in earnest and took flight at once. When they began to cover it was found that they were hardly any for sale and this only added to the alarm which ended in a partial panic, during which the price was bid up 2 1/2 in less than half an hour.

After the scare had passed away facts were discovered which caused the belief among many that the buying had been on unlimited orders from shorts in the northwest who had with much unanimity resolved on covering their May shorts. Sawyer & Co. of Duluth, the big elevator owners, were said to be the most prominent buyers, but other prominent northwestern operators were not far behind.

After the most recent shorts had supplied their wants the market got dull again and lost 1 1/2 of the advance. The feature of the market was the fact that while May was on the rampage, July was on the slump. Those who were covering May seemed to be selling July and doing it reluctantly. While calls on May were good, puts on July were equally good. The opening was from 1/2 to 3/4 up from the close of the previous day, but the market was weak and for July delivery, the former advanced 1/2, the latter 3/4. The market was 1 1/2 for July, ruling with irregularity and the price was about 1/2 higher for May and 1/2 lower for July than the closing of yesterday.

The action of the market caused a sharp drop in the price of May and July, which was about 1 1/2 at the opening, to widen out from 1/2 to 3/4, and it was claimed the difference was paid at one time.

Corn and oats did not share the display in the wheat pit, receipts being small and averaging a shade higher. Although both were well covered, corn closed at 11 1/2 and oats at 11 1/2. The products were lower for the day. The feature was the raising of the price of wheat, in which Baldwin and others joined. With no one buying support, the price of wheat advanced 1/2, the first hour. Later corn got a quick uptick to 1 1/2 and closed at 1 1/2, or about 1/2 under the opening. The price of oats was 1/2 better than last prices.

Estimated receipts for tomorrow: Wheat, 100,000; corn, 100,000; oats, 80,000; hay, 5,000 head.

The leading futures ranged as follows:

March	72 1/2	74 1/2	72 1/2	73	73
May	72 1/2	74 1/2	72 1/2	73 1/2	73 1/2
July	74	76	72 1/2	74 1/2	74
Corn No. 2—					
March	40 1/2	41 1/2	40 1/2	41 1/2	41 1/2
May	40 1/2	41 1/2	40 1/2	41 1/2	41 1/2
July	40 1/2	41 1/2	40 1/2	41 1/2	41 1/2
Oats No. 2—					
March	30 1/2	30 1/2	30 1/2	31 1/2	31 1/2
May	30 1/2	30 1/2	30 1/2	31 1/2	31 1/2
July	30 1/2	30 1/2	30 1/2	31 1/2	31 1/2
Mess Pork.					
May	18 15	18 20	17 57 1/2	17 80	18 15
Lard					
March	12 50	12 55	12 30	12 55	12 55
May	11 50	11 55	11 37 1/2	11 45	11 45
Sept.	11 25	11 27 1/2	11 10	11 22 1/2	11 24 1/2
Eth. Rubb.					
March	10 25	10 25	10 02 1/2	10 15	10 25