

COMMERCIAL AND FINANCIAL

Speculation Yesterday Was Chiefly on Local Account and Limited.

FLUCTUATIONS WERE FREQUENT LATE

Provisions Averaged Weak and Closed with a Decline in the January Options, with Pork the Weakest Product.

CHICAGO, Oct. 17.—It was a choppy day in the wheat pit. Speculation was chiefly on local account and the market changed from weak to strong more than once, but left off weak at 3/8 decline for December and from 1/8 to 3/8 decline for May. Charters for \$10,000 of corn gave that market a firm tone and it closed a shade higher than on the day before.

Provisions averaged weak and closed with a decline in the January options, with pork the weakest product.

Wheat, at the opening, was about the same as yesterday's closing, and sold off from 1/8 to 3/8, advanced about 3/8, then declined 1/8, became stronger, and with only slight fluctuations advanced from 1/8 to 3/8, eased off 3/8, and closed within 1/8 of the bottom.

Early English cables were stronger, and had a strengthening effect, but operators seemed to lack confidence, and with fair offerings the market lost part on the early advance.

There was apparently good investment buying for May delivery, which resulted in the winning out a trade in the premium for December.

One of the chief elements of uncertainty was the silver situation in the south. The market was fairly realistic in the late decline. Late cables, especially the Continentals, were reported weak, except Berlin, which was quoted higher.

The Liverpool market, through private sources was reported easier. Eastern European shipments for the week were larger and the English visible supply was reported as showing an increase of \$25,000.

Corn opened rather lower, but a little pressure to sell was met with firmness to 3/8. During the latter part of the session the feeling was steadier and prices rallied from 3/8 to 1/2 on the prevalence of a good shipping demand, which resulted in a general rally toward closer firm. Business was fairly fair.

There was good covering by shorts in the oats crowd and buying on New York cables. A firm feeling prevailed, prices advancing from 1/8 to 1/2 for May and from 3/8 to 1/2 on the near futures, but May receded 1/8 from the top. The receipts were less than anticipated.

Provisions were neglected. Packers were apparently disinclined to do more than hold the market sufficiently to prevent any of the great decline in the cash pits. Prices sagged off in sympathy with a 1/8 decline in hogs. Fluctuations, such as there were, resulted mainly from sympathy with the wheat market.

The receipts for tomorrow are estimated at 14,000 cars; corn, 325 cars; oats, 294 cars; hogs, 34,000 head.

The leading futures ranged as follows:

Table with columns: Articles, Open, High, Low, Close. Rows include Wheat, Corn, Oats, Soybeans, etc.

Cash quotations were as follows: FLOUR—Unchanged; spring patents, 10c lower.

WHEAT—No. 2 spring, 61 1/2c; No. 3 spring, 60 1/2c; No. 2 red, 61 1/2c.

CORN—No. 2, 72 1/2c; No. 3, 71 1/2c; No. 4, 70 1/2c; No. 5, 69 1/2c.

OATS—No. 2 white, 29 1/2c; No. 3 white, 29 1/2c; No. 4 white, 28 1/2c.

SOYBEANS—No. 1, 14 1/2c; No. 2, 14 1/2c; No. 3, 14 1/2c.

MEAT—Pork, 10 1/2c; Bacon, 10 1/2c; Lard, 10 1/2c.

GRAIN—Wheat, 61 1/2c; Corn, 72 1/2c; Oats, 29 1/2c.

MARKETS—Chicago, 10 1/2c; St. Louis, 10 1/2c; Kansas City, 10 1/2c.

NEW YORK MARKETS—Wheat, 61 1/2c; Corn, 72 1/2c; Oats, 29 1/2c.

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with wheat was weaker before 10 a. m. because of reports that a strike in New York and a weak nervous market in Chicago.

The course of the market was not so favorable as it had been for some time on considerable offerings and firming in the absence of such. December opened at 58c, and later, and sold down to 56c, through shorts covering for all grades of wheat except No. 2, which advanced to 58c by noon closing.

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and buyers are contending for lower prices. Prints and printed fabrics are possibly more active but cotton is hardly noticed.

The demand for printing cloths seems to be falling off a little, and strong sagging is selling very slowly with buyers making selections only with reference to pleasing colors and designs. The jobbing trade is slack and featureless.

WHEAT—Hard wheat higher; soft wheat steady; No. 2 hard, 51 1/2c; No. 2 red, 50 1/2c; No. 2 white, 50 1/2c.

CORN—No. 2, 72 1/2c; No. 3, 71 1/2c; No. 4, 70 1/2c; No. 5, 69 1/2c.

OATS—No. 2 white, 29 1/2c; No. 3 white, 29 1/2c; No. 4 white, 28 1/2c.

SOYBEANS—No. 1, 14 1/2c; No. 2, 14 1/2c; No. 3, 14 1/2c.

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and in bankers' bill at \$4.94 1/2 for 60 days demand, and at \$4.94 1/2 for sixty-day bill.

The closing quotations on bonds:

U. S. 4 1/2 per cent, 108 1/2; U. S. 4 1/2 per cent, 108 1/2; U. S. 4 1/2 per cent, 108 1/2.

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