

COMMERCIAL AND FINANCIAL

Weak Foreign Markets Cause Continued Weakness at Chicago.

WHEAT DECLINES NEARLY TWO CENTS

Corn Falls Off and Recovers—Outs Closes Higher—Provisions, After an Early Drop, Leave Off at an Advance.

CHICAGO, Sept. 13.—The weakness of wheat Saturday was renewed today and for the same reasons, weak foreign markets and bull liquidation. December closed at \$2.00 per bushel, while May fell \$0.05, but recovered all the decline later. Oats was a shade higher at the close. Provisions like corn started very weak, but changed by closing time advances of 2¢/bushel had been recorded.

Wheat opened heavy and without any special activity. The opening trades were at from \$4 to 16 per bushel below the Saturday closing prices, December starting at \$2.05/bushel, and May at \$2.00/bushel. The tendency for the next hour was to recover a little of the first loss, but at the end of that time the first thought of the traders came back to them and a still lower price than the lowest point of the opening range was brought about without much business passing. The Liverpool market was from 16 to 16 1/2 lower, while receipts were heavy—2,500 bags. Corn, 10¢/bushel; oats, 10¢/bushel; and Durum—the quantity on ocean passage was 50,000 bushels larger for the week and an increase of 10¢/bushel around. The market in the winter was subsequently fulfilled. Out of the 300 carloads received at Chicago, 100 were from the winter, and after forty-four cars of 400 received at Milwaukee, 200 were No. 1 northern. But little attention was paid to this, however. After the initial decline, the staple market, which showed 96,000 bushels increase, although that the market had a very slight look, for the market was a very steady one, continued to move to 26¢/bushel during the first hour. It fluttered uneasily for some time between 26¢/bushel and 25¢/bushel, and then the fall of 2¢/bushel of the latter figure gave no evidence of further weakness. Then wheat became weak and the price dropped down to 26¢/bushel, the market of the day being 25¢/bushel. Cables reported Paris from 15 centimes to 20 centimes lower and Antwerp unchanged. The report of thirty bonds being taken for delivery was followed by a general drop in the crosses by locusts tended to bring about a fairly late in the session, and under covering by early sellers December recovered to 26¢/bushel.

Corn participated to a very slight degree in the weakness with which it was affected, and the market was recovered when caused a farmer feeling. The difference between May and December was narrow. The visible increase was 18,000 bushels. Notwithstanding this, there was good buying, and the market closed at 26¢/bushel, closing a 2¢c above Saturday.

There was a very well developed follow through at the open of the market. Liquidations in fear of further spread of the pestilence caused a sharp opening break, but a prominent packer who had been a leader long ago, and then others. The visible supply increased 23,000 bushels and local stocks increased 2,011,000 bushels.

Notwithstanding this, there was good buying, and the market closed at 26¢/bushel, the hot weather west and all the decline was finally recovered. Receipts were 1,631 cars. December ranged from 26¢/bushel to 26¢/bushel unchanged at 31¢/bushel.

Oats was influenced somewhat by what occurred during the morning. Later in the day the market was again recovered when caused a farmer feeling. The difference between May and December was narrow. The visible increase was 18,000 bushels.

December ranged from 26¢/bushel to 26¢/bushel and December ribs 7¢c higher at 4¢/bushel.

Estimated receipts Tuesday: Wheat, 425 cars; corn, 1,300 cars; oats, 140 cars; hogs, 200,000 head.

Leading futures ranged as follows:

Articles. Open High Low Close. Study.

Wheat—No. 1, 90¢/bushel; No. 2, 89¢/bushel; No. 3, 88¢/bushel; No. 4, 87¢/bushel.

Corn—90¢/bushel; No. 1, 20¢/bushel; No. 2, 19¢/bushel; No. 3, 18¢/bushel.

Oats—Futures, quiet; lower. Spot lower; No. 2 cash, eastern, 19¢/bushel; No. 3 cash, 18¢/bushel; No. 4 cash, 17¢/bushel.

Pork—4 1/2¢/lb.; 4 3/4¢/lb.; 4 5¢/lb.

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