

COMMERCIAL AND FINANCIAL

Wheat Develops Into a Strong Bull Market and Closes at an Advance.

FALLING OFF IN PRIMARY RECEIPTS

Brilliant Corn Prospect Causes a Shade of Decline—Oats Practically at a Standstill—Provisions Quiet.

CHICAGO, Aug. 14.—What today developed into a strong bull market closed at an advance of 1/4 cent Saturday. The continual falling off in primary receipts and generally disappointing spring wheat threshing returns caused fear covering and brought outside buying into the market. Coarse grains were utterly indifferent to the wheat strength and closed a shade lower for nearly all options. Lard declined 1/16 cent, but other products made little change.

Considerable irregularity was shown by wheat during the morning, though prices at all times were above Saturday's closing quotations. An opening advance of 3/16 cent followed and a further advance of 1/16 cent made the opening here strong. September starting at 2 1/8 and futures at 2 1/4. There was some disposition about to realize at the advance and the market wavered for a short time, September closing at 2 1/4, but the strength of the foreign markets and some poor threshing reports from the northwest gave confidence to the bulls and bid offerings were readily absorbed. September advanced to 2 1/4. A period of comparative quietness followed, but the market came in in declining quantities to depress prices. In the decline the market came in the favor of the bulls, but news of a future of this was the announcement that Russia, in a recent report, would have to export wheat for September and the market declined to 2 1/4 for September and 2 1/4 for October. During the afternoon, however, the market developed a bullish character, and for the first time in months showed a decrease from a year ago. The figures were 600,000 bushels, compared with 1,200,000 bushels in 1898. The visible supply, which was not expected to be below 1,000,000 bushels, was 1,200,000 bushels. The general tenor of northwest harvesting reports was disappointing, some revealing reports of a heavy crop, while others showed a light crop. The weather in the northwest was favorable and the cash demand here was poor, but this did not discount the bullish character of the market. The market was strong early on the sharp advance in hog prices. Declines followed on rather free selling by dealers in the morning, but in the afternoon the market was steadied by the advance in wheat. The close was steady for wheat, but a shade lower for ribs. At the close September wheat was unchanged at \$3.20, September and October at \$3.15, and November and December ribs a shade higher at \$3.05. Estimated receipts Tuesday: wheat, 600,000 bushels; corn, 400,000 bushels; oats, 150,000 bushels.

Leading futures ranged as follows:
Articles updn. High. Low. Close. Sat'dy.
Wheat... 2 1/4... 2 1/4... 2 1/4... 2 1/4... 2 1/4
Corn... 1 1/4... 1 1/4... 1 1/4... 1 1/4... 1 1/4
Oats... 3/4... 3/4... 3/4... 3/4... 3/4
Ribs... 2 1/4... 2 1/4... 2 1/4... 2 1/4... 2 1/4

Corn was barely steady. The brilliant crop reports and the sympathy with wheat, small country offerings and a good cash inquiry supported the market and declines were inconspicuous. Receipts were 338 cars, September ranged from 200,000 to 300,000 bushels and closed at 200,000 bushels. During most of the season oats was practically at a standstill and the range was barely 1/16 cent. There was a good demand for cash, however, and a decline to 200,000 bushels. Heavy estimated receipts for tomorrow caused some eagerness in the speculative market. Today's receipts were 44 cars, September ranged from 150,000 to 180,000 bushels and closed a shade higher at 180,000 bushels. Provisions were quiet and irregular. The market was strong early on the sharp advance in hog prices. Declines followed on rather free selling by dealers in the morning, but in the afternoon the market was steadied by the advance in wheat. The close was steady for wheat, but a shade lower for ribs. At the close September wheat was unchanged at \$3.20, September and October at \$3.15, and November and December ribs a shade higher at \$3.05.

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NEW YORK GENERAL MARKET
NEW YORK, Aug. 14.—FLOUR—Receipts, 21,677 bbls.; exports, 5,843 bbls.; sales, 7,100 bbls. Market fairly active, firm and higher; September, \$3.25; October, \$3.20; November, \$3.15; December, \$3.10; January, \$3.05; February, \$3.00; March, \$2.95; April, \$2.90; May, \$2.85; June, \$2.80; July, \$2.75; August, \$2.70; September, \$2.65; October, \$2.60; November, \$2.55; December, \$2.50; January, \$2.45; February, \$2.40; March, \$2.35; April, \$2.30; May, \$2.25; June, \$2.20; July, \$2.15; August, \$2.10; September, \$2.05; October, \$2.00; November, \$1.95; December, \$1.90; January, \$1.85; February, \$1.80; March, \$1.75; April, \$1.70; May, \$1.65; June, \$1.60; July, \$1.55; August, \$1.50; September, \$1.45; October, \$1.40; November, \$1.35; December, \$1.30; January, \$1.25; February, \$1.20; March, \$1.15; April, \$1.10; May, \$1.05; June, \$1.00; July, \$0.95; August, \$0.90; September, \$0.85; October, \$0.80; November, \$0.75; December, \$0.70; January, \$0.65; February, \$0.60; March, \$0.55; April, \$0.50; May, \$0.45; June, \$0.40; July, \$0.35; August, \$0.30; 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