

NUMEROUS UPS AND DOWNS

A Large Business and Lower Prices

Characteristics of the Wheat Market. Oats Close Quiet, Corn Dull, Hog Products Being Tame and Uninteresting.

Financial Operations of the Money Kings—The General Situation.

CHICAGO, Sept. 4.—The wheat trade was all mixed up to-day. The market was bigger than any one expected. It was also weaker than even the bears counted on. The bull and bear lines were closely drawn early, but before the close, with wheat down to \$1.02 for December, there was buying by many bears through fear of too much country on the selling side by bull houses on the theory of further declines. The break in December wheat up to 1 o'clock was 1 1/2% from \$1.03 to \$1.02. The strength on the curb and the wet weather again reported in the Northwest was accounted for by the opening of a fraction over last night. The selling was free from the very start. Three influences caused the decline of the first hour. They were weak cables, quoting Liverpool 2 1/2% off on spot and 1/2% on 10 days. A statement of the Price Current, saying that there was no cause for further reduction of the wheat estimate and indicating very liberal seeding, and the fact that a fraction over in jumping on the May future, and thus encouraging the sellers in December. On these things, and selling by Young & Co., Partridge and others, the price of December wheat from \$1.03 to \$1.02 1/2. For an hour following there was some show of strength. Many of the bull houses thought the shorts could be run in including Partridge. A decision of the future was brought up to \$1.03 1/2 and May to \$1.07 1/2 on a fair rally. But the news became worse instead of better. There were rumors of bank failures in the East. Liverpool selling cable was very weak, and the local market was easier. The signal service predicted cooler weather for Friday. On this sort of news the sharpest break of the day occurred. There was selling out of long wheat by many local holders. There was buying on the break by T. J. Ryan, credited to St. Louis, by Smith, Brouse, Farnum and others, all bears. The break carried the price of December wheat to \$1.02 1/2, and the market showed no rallying force up to 1 o'clock, but during the last fifteen minutes the sellers and early sellers were inclined to even up before the close, and there was a recovery of 3/8% from the lowest point. On the curb at 2:30 p. m. puts on December wheat was quoted at \$1.00 1/2, and calls at \$1.03 1/2. Oats were dull. The tendency of prices was downward, but 16 1/2% for the week marked toll late in the session, after what had had its second break. Oats showed a smaller relative decline than any other article on the list. Trading in the grain and stock market was very vision market was very dull, and at the same time remarkably weak, all the articles on the speculative list participating. The weakness in corn was the moving cause of the decline which took place. Last week the decline was in ribs and pork. September pork closed at \$7.75, or 60c lower than on Wednesday, October declined 50c, and January 25c. Last week the price of ribs and pork was \$10.00, or 20c higher, and October showed a loss of 10c, and for January 7c.

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