

EASTERN MARKETS.

CHICAGO

June wheat opened at 92½c on Monday, and declined ½c during the day, which was the entire range of prices. August closed at 79c, September at 78½c, and December at 81½c. July opened at 83½c, and sold up 1c, but closed ½c under the top. There was liberal trading, especially in July. It looked as though the clique had designs on July, and intended carrying on the deal indefinitely, but they will have to carry all the wheat that is crowding into this market. Exports for last week from Atlantic ports were 4,000,000 bushels of wheat and flour equivalent, the largest weekly shipment for many years. Despite this the visible supply decreased only 400,000 bushels. Closing prices were:

	June.	July.
Wheat	92½	83½
Corn	37	33
Oats	24½	25½
Pork	22.00	—
Lard	6.00	6.65
Short Ribs	7.70	7.70

Tuesday will long be remembered in the history of the Chicago board, as the day upon which the great June wheat deal collapsed. It is reported that at the conference last night it was decided to abandon the deal. At any rate the clique went to pieces with a terrible crash, June wheat breaking 19c, and July 10c before noon. June opened at 92, and broke to 73c, as the lowest point, closing 1½c above the bottom. July opened at 83½, and broke to 73½, closing ½c above the bottom. August opened at 78½, and broke to 76c, closing at 76½c. December remained unchanged from yesterday. The panic commenced from the opening of the board. June broke to 86½c, reacted to 91c, broke again to 89c, and fluctuated sharply between 88 and 90c up to 11:30 o'clock. After this there was no stop to the tumble. *Daily Business* describes it as follows: "Nothing like it was ever witnessed on the Board of Trade. Men who have grown gray in the business say that the excitement ran higher than on the culmination of any of the great corners that have been attempted in the past. It was as though a cyclone had struck and the market fairly boiled. The wheat pit was filled with a crush of steaming, screaming men. There was no haggling over fractions or cents. Everybody who had anything to sell sold it for what they could get, and buying orders were executed like lightning. Margins were devoured and swept out of sight in the twinkling of an eye. It was every fellow for himself and the devil take the hindmost. Up in the offices clerks were making out margin calls, and nimble-footed messengers were racing from door to door with demands for cash. Never in the history of the Board of Trade has there been such an extraordinary call for margins as was witnessed to-day. The bull houses were literally overwhelmed, and no attempt was made to keep up with the procession. The decline represents an actual destruction of nearly \$3,500,000 in the value of the cash wheat that is now here in store and on track. It represents the transfer of anywhere from \$3,000,000 to \$10,000,000 in profits on open trades in June and July from the bull to the bear accounts on

the books of members of the Board of Trade. Individual fortunes were wrecked and other fortunes reared in an hour." The 1 o'clock close was at a recovery of ½ to 1½ above the bottom. The afternoon was steadier, several large traders coming to the rescue. Reports of failures caused some excitement. June ranged from 73 to 74½c in the afternoon, and July from 73½ to 75½c. All other commodities were easier. Closing prices were:

	June.	July.
Wheat	74½	75½
Corn	36	37
Oats	24½	25½
Pork	22.00	—
Lard	6.55	6.60
Short Ribs	7.55	7.55

On Wednesday the excitement of the previous day was continued. June wheat opened at 75½c, and the extreme range of prices was from 78½c as the top to 69c as the lowest price reached. July opened at 76c, and only went ½c above that price, but selling down as low as 70c. August opened at 77c, sold up 1c and down to 72½c, closing at 74½c. September opened at 78c and closed at 76c. Thus it will be seen that there was a drop along the entire line. The uncertainty of the standing of many large houses was the source of constant anxiety, and a dozen or more houses gave notice of their inability to further protect their trades. Outside influences went for nothing amid the excitement. Corn was weak, owing to free offerings of suspended houses. Closing prices were:

	June.	July.
Wheat	71	72½
Corn	36	37
Oats	—	—
Pork	22.00	—
Lard	6.47½	6.52½
Short Ribs	7.35	7.35

On Thursday appearances indicated that wheat was returning to its normal conditions. July opened at 73c, and closed at the same figure. Fluctuations were from 72½ to 73½c. August opened at 74½, and closing at 75½. There was some buying of June wheat at about 71c, by old traders who had kept away during the clique domination of the market. Other commodities were steady, except corn, which closed ½c higher. Closing prices were:

	June.	July.
Wheat	71½	73
Corn	36½	37½
Oats	25½	26½
Pork	22.00	—
Lard	6.47½	6.52½
Short Ribs	7.35½	7.35½

On Friday, the wheat market opened ½ to 1c higher, at 74c for July, and sold down as low as 72 cents. The opening price was the very top. June opened at 72c, and sold down to 70½c. The situation was one of expectancy, but no new features of importance were reported. August closed at 74½c. Closing prices were:

	June	July.
Wheat	71	72½
Corn	36½	37½
Oats	25½	26½
Pork	22.00	—
Lard	6.47½	6.52½
Short Ribs	7.35½	7.35½

Prices at 11 o'clock on Saturday were:

	July.	Aug.
Wheat	73	74½
Corn	37½	38½
Oats	26½	—
Pork	—	Nom
Lard	6.30	6.40
Short Ribs	—	—

MINNEAPOLIS.

The general situation remains unchanged. The visible supply is likely no decrease rapidly from now on, but we shall have a very healthy surplus when the new crop begins to move. Despite a host of canards to the contrary, there is plenty of good wheat in the northwest for local consumption. Farmers are believed to have closed out their holdings on the late bulge. Those who did are 8 to 10 per cent. better off for the corner. The drop here of the week ending June 16th, is 10½.

FLOUR.—The wheat panic has totally demoralized the flour market, and millers say they cannot tell how it stands just now, hence the figures quoted might be regarded as nominal. With light stocks everywhere, there seems to be some prospect for better buying soon.—*Northwestern Miller.*

Closing quotations on the 16th were:

No. 1 hard was quoted at 71c for cash, or June, 71 July, and 72½c August, in store, and 72c on track.

No. 1 northern in store was quoted at 70c for cash or June, 70c July, and 71½c August, and 70c on track.

No. 2 northern in store 68c for cash or June, 68c July and 69½c August, and 68c on track.

Flour prices were:

Patent sacks to local dealers, \$4.35 to \$4.45; patent, to ship sacks, car lots, \$4.30 to \$4.40; in barrels, \$4.45 to \$4.60; bakers', \$3.50 to \$3.80; superfine, \$1.75 to \$2.60; red dog, sacks, \$1.45 to \$1.60; red dog, barrels, \$1.60 to \$1.80.—*Market Record, June 16.*

DULUTH WHEAT MARKET

Lake freights were stiff at 7½ to 8c. Twenty schooners and propellers cleared for Buffalo and lower lake ports the previous week, taking on an average about 50,000 bushels of wheat each. The market this week has been mainly influenced by the break at Chicago. The course of prices will be shown by the following closing quotations on each day of the week, for No. 1 hard:

	Cash	July.	Aug.
Monday	78½	79½	80½
Tuesday	—	72½	73½
Wednesday	—	71½	72½
Thursday	—	72½	74½
Friday	—	73	74½
Saturday at 10 o'clock	—	72½	—

FARMING lands in Brandon are said to be looking up.

A good deal of uneasiness has been felt during the past week, owing to the fact that the Lieutenant-Governor received a request from the Dominion Government to forward the Red River Valley railway bill to Ottawa at once. This seemed that the Dominion authorities intended obstructing the measure by every means in their power, and by forwarding the bill to Ottawa at once it could be disallowed before the Local Government could go on with the work. It is not yet known what action the Local Government will take in answer to the demand from Ottawa. A deputation of leading citizens waited on the Government on Thursday, and urged the ministers to stand firm. The assurances received from the latter were most satisfactory to the deputation.