

CHICAGO MARKET.

CHICAGO MARKET—February 24, 1899.

FROM OUR SPECIAL CORRESPONDENT.

EXPORTS LIGHT—MARKET SENSITIVE TO WEATHER REPORTS.

Chicago, Feb. 24.

Little incentive appears at present to bull wheat. Since the cold wave of last Wednesday which caused a little covering by shorts, there has been practically no move in the price of wheat and the market has fallen flat.

Exporters have done practically nothing for the last ten days, rumors are plentiful of an increase in shipments from other prominent sources, and speculative interest lies dormant.

The market is daily becoming more sensitive to weather reports although it is early yet for any damage to be taken seriously. Primary receipts maintain a steady lead over all previous years although the farmers are represented as holding back for a more favorable market.

REVIEW OF THE WEEK.

We have had an unusually quiet week in the wheat pit, business has narrowed down to such an extent that trading has been left almost entirely in the hands of the professional scalpers, the natural consequence being a see-saw market, in which the public do not care to participate. We have even failed to have the proverbial squeeze on shorts and even the weather reports of damage to crops have been belittled or disregarded. The decrease in the visible supply of last Monday was the cause of a steadier tone, but it helped only indirectly to uphold the current prices. During the earlier part of the week there was a conspicuous weakness in Corn which caused a sympathetic weakness in wheat, but this, however, did not proceed to any extent and values rallied considerably from the lowest.

We are now getting the correct gauge of the Argentine wheat harvest for 1898. It was expertly put at nearly 70,000,000 bushels for an export surplus. While the yield is reported on the best of authority at 15 bushels an acre, against 11½ bushels last year. Taking a Buenos Ayres estimate, which is more likely to err on the patriotic side, the outside limit of export surplus will be 40,000,000 bushels.

Statements in regard to the damage done to the winter wheat crop are so much at variance that the bear news nullifies the information that, if true, would advance the price of wheat. A consensus of opinion is, that the extra acreage for this year is about evened up by damage, while the crop will be harvested later than usual. The "Hold your wheat" bull factor still remains undetermined, so far as the actual farm "invisible supply" is concerned.

The reduction from last week's estimates in the world's wheat shipments has been perhaps the most bullish development during the week. Outside of the United States, Argentine has been the principal shipper. Russian, Indian, and Danubian shipments have been considerably under estimates, and bring the total figures one million and a half under estimated requirements. The decrease in the European

Wheat—

	17	18	20	21	23	Opening.	Highest.	Lowest.	Closing.
May.....	72½	72½	73½	73½	73½	73½	73½	72½	73½
July.....	71	70½	71½	71½	71½	71½	71½	70½	71½
Corn—									
May.....	36	35½	35½	35½	36	36½	36½	35½	36½
July.....	36½	36	36½	36½	36½	36½	36½	36	36½
Sept.....	37	36½	.....	36½	37½	37	37½	36½	37½
Oats—									
May.....	27½	27½	27½	27½	27½	27½	28	27½	28
July.....	28	25½	35½	25½	25½	25½	25½	25½	25½
Pork—									
May.....	9 92	9 70	9 35	9 55	9 65	9 62	9 67	9 51	9 60
July.....	.....	.....	9 55	9 77	9 82	.....	.....	.....	9 77
Lard—									
May.....	5 55	5 45	5 30	5 35	5 45	5 45	5 47	5 42	5 45
July.....	5 67	5 57	5 52	5 57	5 57	5 57	5 60	5 55	5 57
Sept.....	5 77-80	5 67	5 42	4 47	5 07-70	5 70	5 70	5 67	5 70
Shrubs—									
May.....	4 85	4 82	4 70	4 77	4 82-5	4 85-7	4 87	4 85	4 85
July.....	5 10	4 97	4 82	4 87-90	4 97	4 97	.....	.....	4 97
Sept.....	5 20	5 60	.....	5 00-02	5 07	.....	.....	.....	5 40

wheat visible supply shows that liberal receipts are required for the balance of the season.

Next week's visible should show a considerable increase, as the Chicago Board of Trade has issued that after Feb. 20th all grains loaded out of private elevators into vessels afloat, will in future be included in the visible supply. This may make a showing of a large increase in the visible and stimulate further short selling by the bears.

NEW YORK.

RANGE FROM FEB. 17TH TO FEB. 23RD
* INCLUSIVE.

	HIGH.	LOW.	CLOSE.
Sugar.....	142½	132½	135½
Tobacco.....	189	132½	185½
Brooklyn R. Transit.....	97½	93	95½
Chicago B. & Q.....	149½	143	145½
" Mil. & St. P.....	133	128	131
" R. I. & Pac.....	121½	118½	120
" & Northwest.....	151½	149½	149½
Consolidated Gas.....	212½	205½	209½
General Electric.....	115½	113½	114
Manhattan con.....	114½	109	112½
Met. Street Ry. Co.....	249½	239	244
N. Y. Central.....	140	137½	137½
Northern Pacific.....	54½	53½	53½
" Pfd.....	80½	79½	79½
Omaha.....	94	93½	93½
Peoples Gas.....	116½	113	114½
Tenn. Coal & Iron.....	46½	42½	45½
Union Pacific.....	50½	47½	48½
" Pfd.....	82½	80½	80½
U. S. Rubber.....	54½	53	53½
U. S. Leather Pfd.....	74½	71½	72½

*Ex-div.

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February 24, 1899.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money.....	111½	111½	111½
Consols, account	111½	111½	111½
Atchison.....	25½	25½	24½
Atchison pfd.....	.....	.....	.....
Ches. & Ohio.....	.....	.....	.....
Canadian Pacific.....	93½	93½	93½
" Consol. Deb.....	.....	.....	.....
" Preference.....	.....	.....	.....
Denver & Rio G. pfd.....	.....	.....	.....
Erie.....	15½	15½	16½
Erie 1st pfd.....	41½	41	40½
Hudson's Bay.....	.....	.....	.....
Illinois Central.....	120½	120½	121
Kansas & Texas.....	.....	.....	.....
Louis & Nash.....	*69½	68½	68
Mex.....	.....	.....	.....
Mex. Cent.....	.....	.....	.....
New York Central.....	141½	141½	141½
Northern Pacific.....	.....	.....	.....
North'n Pacific pfd.....	82	82	82½
Nor. & West. pfd.....	.....	.....	.....
Ontario & West.....	.....	.....	.....
Pennsylvania.....	69½	68½	69½
Reading.....	11½	11½	11½
Reading 1st pfd.....	.....	.....	.....
St. Paul.....	134½	134½	134½
Southern Ry.....	.....	.....	.....
Southern Ry pfd.....
Union Pacific.....	50½
Union Pacific pfd.....	83	83	84
Wabash pfd.....	23½	24½

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