

## CHICAGO MARKET.

## CHICAGO MARKET—February 17, 1899.

FROM OUR SPECIAL CORRESPONDENT.

BEARS ON TOP—LARGE RECEIPTS OF WHEAT STILL LOOKED FOR—EXPORTS DIMINISHING—GENERAL LIST ALL LOWER.

Chicago, Feb. 17.

The market has become so narrow and lifeless that any large amount of wheat would sway it in either direction. At the opening it was unresponsive to the higher cables from the continent and was entirely in the hands of local traders. When the market becomes congested it rallies easily on buying in of any short contracts, but business is done almost entirely by speculators and export buyers.

The falling off in the exports for the current week is attributed, to a great extent, to the severe weather lately experienced, but also to the increased offerings from foreign countries.

At this time of the year Europe is almost independent of American shipments in her choice of supplies and engagements in the future will probably diminish.

## REVIEW OF THE WEEK.

The market for the last week has been working in a narrow range without much variations in prices. As we were writing our Review Number of last Friday wheat was selling round 73, and to-day it is unchanged; in the meantime the fluctuations have not been violent or the market very active. The best prices were recorded at the beginning of the week, when wheat sold at 74½; it did not, however, stay there very long. The visible supply, showing an increase of 1,177,000 bushels, caused a reaction of two points and acted as a damper to the enthusiasm of the Bulls.

On the other hand, however, wheat has been very firm on the decline, and the bears have been far from having it all their own way; on any bulges the shorts are of necessity the most eager buyers, and are responsible for the see-saw markets of the last ten days.

At the opening of the week, after the two-days' holiday, wheat was statistically in a very bearish position. The almost unprecedented increases at this time of the year in the visible supply was unexpected and disheartening to the Bulls. The enormous shipments of wheat, both from the Atlantic seaboard and from foreign powers, are estimated at nearly two million bushels above requisite requirements, with also the Indian, Russian, and Argentine crops ready to move forward.

These conditions, together with the increased English visible supplies, and the enormous amount of wheat afloat, causes the sum total of the world's visible to be in excess of what it was in February, 1898. With these facts staring us in the face, it is hard to conceive what arguments the Bulls will bring forward in order to maintain the existing value of prices. In the first place the one redeeming feature is the constant demand at the seaports for cash wheat, up to the present time it beats all records and taxes the energies of the railroad companies to their utmost extent. Less clearances for a few days will feel

## Wheat—

	CLOSING	PRICES FEB. 10	TO 16.		Opening.	TO-DAY'S PRICES.		
	10	11	14	15	16	Highest.	Lowest.	Closing.
May.....	72½	73½	72½	72½	73½	73½	72½	72½
July.....	71½	72½	71½	71½	72½	72½	70½	71½
Corn—								
May.....	36½-7	37½-3	37½	36½-3	36½-3	36½-3	36	36
July.....	37½	37½	37½	37½	37½	37½	36½	36½
Sept.....	38	38½	38	37½	37½	37½	37	37
Oats—								
May.....	28½	28½	28½	28½	28½	28½	27½	27½
July.....	28½	28½	28½	28½	28½	28½	25½	26½
Pork—								
May.....	10 02	10 12	10 00-2	10 02	9 95	9 92	9 85	9 92
July.....								
Lard—								
May.....	5 65	5 72	5 65	5 62	5 60	5 57	5 55	5 55
July.....	5 77	5 82	5 75	5 75	5 72	5 67		5 67
Sept.....	5 87	5 92	5 87		5 87	5 80	5 77	5 77-90
Shorts—								
May.....	5 00	5 07	5 02	5 02	5 07	4 95	4 92	4 95
July.....	5 10 12	5 17	5 12	5 15				5 10
Sept.....	5 25	5 30	5 25		5 22	5 17-20		5 20

the interruption of railroad traffic in this country, caused by the snow blockade, and there is no telling how far these storms are liable to affect the deliveries of wheat in the future. This severe weather is also exceedingly injurious to the young and in some parts, already covered wheat plant.

Then, money speculation and manipulation are two strong factors that the bears have to contend against, and are two dangerous quantities in the present tenor of the speculating public; they may easily be introduced to raise the tone of prices. In all probability next week's visible will show a falling off in primary receipts, and may awaken a keen demand and give a fresh impetus to the export trade. At present, however, the money interests are out of the market, and the general public seems indifferent, being inclined to let matters take their own course.

## LONDON AND PARIS.

Bank of England rate 3.  
Open discounts rate 2½.  
Paris Rentes 102-72½.  
French Exchange 25f. 18c.

February 17, 1899.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money.....	111½	111½	111½
Consols, account.....	111½	111½	111½
Atchison.....	23½	23	23½
Atchison pfd.....			
Ches. & Ohio.....			
Canadian Pacific.....	91½	91½	91½
“ Consol. Deb.....			
“ Preference.....			
Denver & Rio G. pfd.....			
Erie.....	15½	15½	
Erie 1st pfd.....	40½	40½	40½
Hudson's Bay.....			
Illinois Central.....	118½	118½	118½
Kansas & Texas.....			
Louis & Nash.....	66½	66½	66½
Mex.....			
Mex. Cent.....			
New York Central.....	142	142	143½
Northern Pacific.....			
North'n Pacific pfd.....	82½	82	83
Nor. & West. pfd.....			
Ontario & West.....			
Pennsylvania.....	68½	68½	67½
“ 1st pfd.....	11½	11	11½
Reading 1st pfd.....			
St. Paul.....	131½	131½	133½
Southern Ry.....			
Southern Ry pfd.....			
Union Pacific.....		49½	
Union Pacific pfd.....	83½	83	83½
Wabash pfd.....	23½	23½	

\*Ex-Div.

Telephone Main 1492.

A. W. MORRIS.

...MINES...

MINING STOCKS

and BONDS.

Canada Life Building, - MONTREAL.

TOTAL FUNDS. \$20,000,000.

THE  
LONDON ASSURANCE  
CORPORATION.  
(FIRE)

HEAD OFFICE FOR CANADA:

1762 Notre Dame St., MONTREAL.

E. A. LILLY, Manager.

Hon. A. W. OGILVIE, President. W. L. HOGG, Manager.

The Investment Company,

LIMITED.

CAPITAL, \$500,000.

47 St. Francois Xavier St., MONTREAL.

Stocks, Bonds, Mortgages and  
Municipal Securities dealt in.  
P.O. Box 557.

ATWATER &amp; DUCLOS,

Advocates.  
Barriers and Solicitors,

Standard Chambers, 151 St. James St.,

MONTREAL.

HON. ALBERT W. ATWATER, Q.C., M.P.P.  
CHAS. A. DUCLOS.

KODAKS

7 Styles from \$5.

Developing and Printing.

R. F. SMITH, 104 ST. FRANCOIS-XAVIER ST., MONTREAL.  
KODAKS can be sent *loaded for use*, and returned  
for finishing. You press the button, that's all.

The Exchange News is printed and published  
for the Exchange News Co., by M. M. Habiston,  
574 St. Paul Street, Montreal.