

BIG BULGE IN WHEAT

Market Jumps Nearly Three Cents at Chicago.

ALARMING REPORTS OF RUST

Damage Extends Over Greater Part of the Dakotas and Minnesota—Session of Intense Activity in the Grain Pit.

CHICAGO, Aug. 4.—Sensational reports of damage by rust to Spring wheat caused intense excitement today on the Board of Trade, resulting in a sharp advance in price. The market closed almost at the top, September showing a net gain of 2 1/2 cents over last night's quotation.

At the opening the wheat market exhibited much weakness, the September option being down 1/2 cent to 94 1/2 c. at 9 1/2 c. The decline was due to an absence of any additional damage reports from the Northwest and to a drop of 1/2 in the wheat market at Liverpool. But also showed a decline, the fall being being at a cent a bushel. Influenced by the remarkable advance in price during the past two weeks, a disposition was shown among local traders to slow for a time. Knowledge that the Government report to be issued next Wednesday might fail to confirm the reports of damage in the Northwest helped to restrict the volume of trading early in the day.

Towards noon, however, alarming reports of damage to Spring wheat in the Northwest again flooded the pit. According to the latest advice, the area affected by rust extended over the greater part of the Dakotas and Minnesota. It was estimated that little hope was entertained for even a moderate yield. Much short wheat having meanwhile been sold, a sudden demand resulted that raised the market into intense activity and prices rose rapidly. The early decline was entirely overcome and the big additional advance followed rapidly, the reports of damage in the Northwest so far touched by the September delivery, that option selling at 97 1/2 c. a gain of 2 1/2 cents from the 95 1/2 c. of the day.

Trading continued active the remainder of the session, the market closing practically at the top with September at 97 1/2 c. Lower cables, good weather and favorable crop advice brought out heavy selling of corn early in the session. During the last hour the market held firm. On the whole, the top, September option at 51 1/2 c. and closed at 51 1/2 c.

Oats opened easier. The market closed at practically the high point, September closed at 44 1/2 c. Buying by packers and for foreign account caused a firm tone in provisions. At the start, the market was a trifle easier as a result of selling by pit traders, but with the strength of grain, a firmer feeling developed. September pork closed with a gain of 1 1/2 c. to 12 1/2 c. and was up 1/2 c. at 17 1/2 c. The leading futures ranged as follows:

The leading flour ranged as follows:				
WHEAT.				
	Open.	High.	Low.	Close.
Sept. (old)	94 1/2	95 1/2	94 1/2	95 1/2
Sept. (new)	95 1/2	97 1/2	95 1/2	97 1/2
December	95 1/2	97 1/2	95 1/2	97 1/2
May	95 1/2	97 1/2	95 1/2	97 1/2
CORN.				
August	62	62 1/2	62	62 1/2
September	61 1/2	62 1/2	61 1/2	62 1/2
December	61 1/2	62 1/2	61 1/2	62 1/2
OATS.				
September	33 1/2	34 1/2	33 1/2	34 1/2
December	34 1/2	35 1/2	34 1/2	35 1/2
May	34 1/2	35 1/2	34 1/2	35 1/2
MESS Pork.				
September	12 80	13 00	12 80	12 90
October	12 80	13 00	12 80	12 90
LARD.				
September	6 87 1/2	7 02 1/2	6 87 1/2	7 00
October	6 87 1/2	7 02 1/2	6 87 1/2	7 00

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