

Daily Globe

BY H. P. HALL. NO. 17, WABASH STREET, ST. PAUL.

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70 Cents a Month. THE DAILY GLOBE, BY CARRIER. SEVEN PAPERS PER WEEK.

70 Cents a Month. ST. PAUL, SATURDAY, AUGUST 3, 1878.

SENATOR HAMLIN wants to have his son succeed him in the United States Senate, a la Simon Cameron. But the son hasn't got the check of Don, and it is doubtful if Jim Blaine will permit the Senatorial mantle to descend from father to son in that style.

Forty-five petitions in bankruptcy, covering liabilities amounting to over three millions and a half, mostly unsecured, is Chicago's July contribution to the business history of the country.

The Chicago papers have begun to publish the names of the "ladies" who daily visit the jail there and shower attentions upon the score of murderers, abortionists, and criminals of lesser degree who sojourn there.

We in the United States are sometimes given to satirical allusions to the numerous parties that adorn our politics. But what would we say if we had the German complement?

The refusal of Gen. Tollen to withdraw the Russian forces from the vicinity of Constantinople before the withdrawal of the British fleet, is directly in conflict with the provisions of the treaty of Berlin.

Those who have sneered at the National Greenback party as being of no account in the political world will be taken somewhat aback by its unexpected success in the county election at Memphis on Thursday.

A gratifying fact was developed in the last raid in pursuit of cattle thieves into Mexico, in which the United States troops were joined by the alcalde of Los Vacas and citizens generally, who rendered every possible assistance to recover the stolen property.

Some of our exchanges still speak of the President's civil service reform, as if he had such an article. The truth of the matter is, he at one time thought he'd like a little pet of that description, and he had great expectations of his success.

We seldom find a State government as popular among the masses of the people as that of South Carolina. By a wise policy Gov. Hampton has succeeded in healing all dissensions between the factions that so long rendered the Palmetto State a hot-bed of crime, and now no commonwealth, North or South, can boast more perfect harmony and peace.

The London Times execrates Gladstone terribly for his assault upon the Beaconsfield policy. It agrees with the Globe that the speech lacks breadth and statesmanship, and censures him severely for his querulousness in refusing to give credit to the ministry for that portion of the results of the negotiations which he concedes to be beneficial.

Grant's treatment of Senator Sumner in regard to San Domingo is worthy of the severest censure. His language is that of studied misrepresentation. Not content with having persecuted him during life, he now seeks to heap upon his memory the wholly unwarrantable imputation of having sought to defeat the treaty by dishonorable means.

The wisdom of Senator Sumner's course has been vindicated by events, for the annexation of the island has then contemplated has been shown to have been merely a jobbing speculation, promoted by corrupt men and means, closely approaching, if it did not completely reach, the executive. Had those means triumphed the inquiry of the credit mob and other corrupt jobs would have been made honorable transactions by comparison.

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THE BIG CORNER.

INTERESTING DETAILS OF ITS CULMINATION.

The Most Successful Corner Ever Known—The "Kickers" Bought in at \$1.30—Interview With the King of the Job—His Opinion of Futures—How the Squeeze Worked in Chicago—The Defaults Heavier Than in Milwaukee—Speculations As to the August Deal.

MILWAUKEE. [Milwaukee Cor. (July 31) Chicago Times.] A prominent member of the chamber of commerce said to the Times reporter to-day: "There has never been so successful a corner as this has been: it has been perfect, and McGeech has made lots of money."

"That is something that I don't get even McGeech himself could answer correctly. It will be some time yet before that can be known."

Very quietly at the morning board, and all looked fair and pleasant. It was, evidently, the calm before the storm that burst in full fury just before the close of the noon board. McGeech offered to settle as low as \$1.23. Soon \$1.25 was demanded. Still there was little excitement. Indeed, everything was unusually serene on the floor of the chamber, and August went had dropped a cent or two, until about five minutes before the close of the noon board. McGeech then mounted the ring and said that:

"I was tired and very busy," said the great man of wheat, "and I don't know what to say to-day."

"Nevertheless, the Sentinel can't go to press without your side of the story. We want the bottom facts of this matter."

Mr. McGeech turned and led the way to an inner room, and motioned the reporter to a seat.

"Now, tell me just how the corner began, if you please," said the reporter.

"Well, it wasn't intended for a corner at all. I went in and bought some wheat at 98 cents, and they all come at me and began buying the market, and I went out to 90% and called me for \$110,000, and wanted the margins. They said they would 'bush' me; but the thing went the other way. By-and-by the market commenced rising, and I offered to settle with the boys at \$1.04, \$1.08, \$1.10, \$1.12, and upwards. Large settlements were made at \$1.14, \$1.16, and yesterday they settled at \$1.18, \$1.20, and to-day at \$1.22, \$1.23, \$1.24 and \$1.25. The wheat that was defaulted was bought in at \$1.30."

"But how did you get into these chaps so?" "Well, they kept selling wheat all this time, when there was

NO WHEAT TO SELL. It was their own lookout."

"How was it that the figure of to-day, \$1.30, was reached?"

"I had to do it for self-protection, or rather, they ran it up themselves. If they had come in and settled I wouldn't have done it. The men who have defaulted are all short at high prices. They could have settled and avoided it. Some of them sold at 90% and I bought at 90% and some of them sold at this when they were told to keep out. I have done nothing but what had to be done in self-protection, against that mixed wheat that all those fellows forced on me in selling."

"You bought largely to-day, did you not?" "I don't know how much; haven't had time to figure up. I know that one firm that sold cash to-day at \$1.25, settled with me at \$1.23. They sold 33,000 bushels at that figure, and defaulted on another, very respectable firm."

"I have figures that say you bought 88,000 bushels, a good deal of it at \$1.30."

"I presume there was as much as that, but most of it was at \$1.25. The thing was larger than I could handle, and I was driven by curiosity. The stranger's gallery was well filled, most of the occupants being of the gentler sex, who gathered there to see the fun, just as their dark-eyed Spanish sisters flock to see a bull-fight. Phil, Armour, the 'head count' man, was present, and his appearance on the floor about his usual time, and took up his position near the imperious crowd. He is one of the most imperturbable of operators, and, as he surveyed the scene around him, and the wheat pit, his face showed no more interest than the stolid countenance of a first-class poker player over a big 'jack-pot.' And well he might. He and his friends, both here and in Milwaukee, held the purse strings, and they knew to a point how the game would terminate."

Among the boys were made on the basis of \$1.06, but this at the time was about two cents below the views of the horned animals. Shortly after noon George Eldridge, Armour's trusty lieutenant and broker, mounted one of the steps of the wheat pit, and offered \$1.08 for 5,000 cash wheat, and as he did so the "bush count" man, "Be-yer \$100 there ain't no corner," yelled a red-faced man, and the rally was responded to with "Oh! put up your razor,"—a playful way of alluding to the manner in which the bulls were eveninging the market, and the bears; "\$1.08 for 5,000 cash wheat," and there was no response in a commercial way. The minutes ticked into eternity, and Eldridge raised his bid half a cent. New York dispatches came in quoting the market strong, and the only broker who wanted cash wheat at ring prices sang out "\$1.09 for 5,000." The rise was cheered. "Run her up to a quarter," said one lame duck, "we can stand it." A few minutes elapsed, and "\$1.09 for 5,000," sang out the voice of Eldridge. And nobody had then come in, "\$1.30 for No. 2 spring." The announcement was received with groans and derisive cheers.

"\$1.10 for 5,000," persistently remarked Eldridge; "Who's got any cash wheat to sell?"

"I'll give you 5,000 winter," said a "bear," who had tried to pass that coin before, and failed.

The gong sounded. An infernal din at once began, which continued for five minutes or so, when the contending cliques took their departure. The "bull" cliques and the "bears"—well, tell the mantle of charity be drawn.

August options were very irregular, and dull and active in turns. The market opened at 93 1/2% for up generally, and 93 1/2% for down. It advanced to 95, dropped back to 93 1/2%, rallied to 94 1/2%, sold down to 93, and closed at 94 1/2%. There were stories of great hail-storms in Minnesota, followed by reports that though much of the wheat had lodged, yet the damage would not be so great as first expected. These successive bits of information had much to do with causing the vibrations of the market. September options experienced about the same amount of vicissitudes, and bobbed and between 88 1/2% and 90%, closing rather firm at 89 1/2%.

As the afternoon gradually wore away and the hour of 2:30 drew nigh—

THE TIME FOR SETTLING— the excitement on the curb steadily increased. Toward 2 o'clock the settlement clerks began flying hither and thither, dinging and out of offices, anxious to get in before the death. Armour sat in his private office, and the board of directors, who had collected as he was on "Change. There was no cash wheat to be had except what he and the cliques were disposed to put on the market, and the bears knew it would be folly to purchase in that quarter.

When the board of trade bell sounded at 2:30 there was a sigh of relief. The agony was over, and those who were unable to make good their contracts settled down to a contemplation of what will be done to-day. The defaults are estimated at between 150,000 and 200,000 bushels. This of course includes several parcels that would naturally pass through half a dozen hands before reaching the gorgeous palace of the leading bull. The actual default

openly published this afternoon when the shortage was bought in. Some say Mr. McGeech lost his reckoning, and others have an idea that some firm not known was not included in the list named on the afternoon board.

CHARLES RAY, ESQ., president of the chamber of commerce and head of one of the firms delinquent, stated in an interview that his refusal to settle was mainly on the grounds of wishing to entice the chamber of commerce rule against fictitious values. The rule declares that in cases of settlements the board of arbitrators shall decide the real damages done by the new settlement, and shall not be governed by the forced prices.

Interview with McGeech. [Milwaukee Sentinel, Aug. 1.] The chief object of interest in connection with the corner, was found in his office in Mitchell's building, heated, tired, but very firm nevertheless. At the desk stood three clerks, very busily engaged in arranging piles of checks, and other papers, unmistakably indicating that settlements had been piling on Mr. Geoch, and he didn't appear to be on the verge of bankruptcy, by considerable. The reporter approached:

"Will the interview be with Mr. McGeech?" "There was a moment's perplexity. "I am tired and very busy," said the great man of wheat, "and I don't know what to say to-day."

"Nevertheless, the Sentinel can't go to press without your side of the story. We want the bottom facts of this matter."

Mr. McGeech turned and led the way to an inner room, and motioned the reporter to a seat.

"Now, tell me just how the corner began, if you please," said the reporter.

"Well, it wasn't intended for a corner at all. I went in and bought some wheat at 98 cents, and they all come at me and began buying the market, and I went out to 90% and called me for \$110,000, and wanted the margins. They said they would 'bush' me; but the thing went the other way. By-and-by the market commenced rising, and I offered to settle with the boys at \$1.04, \$1.08, \$1.10, \$1.12, and upwards. Large settlements were made at \$1.14, \$1.16, and yesterday they settled at \$1.18, \$1.20, and to-day at \$1.22, \$1.23, \$1.24 and \$1.25. The wheat that was defaulted was bought in at \$1.30."

"But how did you get into these chaps so?" "Well, they kept selling wheat all this time, when there was

NO WHEAT TO SELL. It was their own lookout."

"How was it that the figure of to-day, \$1.30, was reached?"

"I had to do it for self-protection, or rather, they ran it up themselves. If they had come in and settled I wouldn't have done it. The men who have defaulted are all short at high prices. They could have settled and avoided it. Some of them sold at 90% and I bought at 90% and some of them sold at this when they were told to keep out. I have done nothing but what had to be done in self-protection, against that mixed wheat that all those fellows forced on me in selling."

"You bought largely to-day, did you not?" "I don't know how much; haven't had time to figure up. I know that one firm that sold cash to-day at \$1.25, settled with me at \$1.23. They sold 33,000 bushels at that figure, and defaulted on another, very respectable firm."

"I have figures that say you bought 88,000 bushels, a good deal of it at \$1.30."

"I presume there was as much as that, but most of it was at \$1.25. The thing was larger than I could handle, and I was driven by curiosity. The stranger's gallery was well filled, most of the occupants being of the gentler sex, who gathered there to see the fun, just as their dark-eyed Spanish sisters flock to see a bull-fight. Phil, Armour, the 'head count' man, was present, and his appearance on the floor about his usual time, and took up his position near the imperious crowd. He is one of the most imperturbable of operators, and, as he surveyed the scene around him, and the wheat pit, his face showed no more interest than the stolid countenance of a first-class poker player over a big 'jack-pot.' And well he might. He and his friends, both here and in Milwaukee, held the purse strings, and they knew to a point how the game would terminate."

Among the boys were made on the basis of \$1.