

SHRINKAGE IN WHEAT CROP.

GOVERNMENT REPORT SHOWS A FALLING OFF FROM 1903.

Harvest of About 540,000,000 Bushels, Lowest Since 1900, Indicated—Hill's Prediction Verified—Corn Crop Outlook.

The Government's final estimate on the condition of the wheat crop of the country, which was issued yesterday, indicates a harvest of about 540,000,000 bushels, the smallest yield since 1900, when the crop amounted to 572,000,000 and 100,000,000 bushels under that of a year ago.

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These figures are compiled from the Government's estimate of condition of spring wheat, it having failed for the first time in seven years to give the combined figures for both spring and winter crops, which compelled the use of the Government's winter wheat crop estimate of August. The total crop may prove even less than the present indicated yield, since a portion of the crop in the Dakotas was still unharvested on Sept. 1, when the Government completed its survey.

The crop, as now indicated, is much smaller than had been hoped for by optimistic grain men, but bears out strikingly the 540,000,000 bushel estimate of James J. Hill, president of the Northern Securities Company. The loss in yield will make itself most felt in the export trade, which is practically a standstill as a result of the present high price in this city, \$1.10 a bushel.

The home consumption figures at about six weeks ago, for 180,000,000, which leaves very little margin for export. The great decrease in the yield, some 100,000,000 bushels, is due to rust and blight in three great producing States, North and South Dakota and Minnesota. Conditions declined from August 27 points in North Dakota, 29 points in South Dakota and 23 points in Minnesota.

The Government's report on the condition of the corn crop is, in all respects, more favorable than that in wheat, showing a condition of 84.6, less than 3 points under Aug. 1, and indicating a yield of 2,491,303,000 bushels, which is 250,000,000 bushels over that of 1903 and within 30,000,000 bushels of the record year, 1902. The corn crop as a whole late this year, and immunity from killing frosts for at least three weeks is necessary to carry out its present promise.

The oat crop is nearly harvested and is reaching a condition of 80.5, or 85,320,000 bushels, which compares with a crop of 78,094,000 bushels in 1903. The crops of barley and rye improved over their August condition, the former being 81.5 and the latter 81.0.

WASHINGTON, Sept. 10.—The Government crop report shows that the average condition of spring wheat on Sept. 1 was 81.5, less than the figure for the same date in 1903, and 1.5 points under the average of 1902 and 1903. The average condition of winter wheat on Sept. 1 was 81.5, less than the figure for the same date in 1903, and 1.5 points under the average of 1902 and 1903.

The average condition of barley on Sept. 1 was 81.5, against 85.1 on Aug. 1, 1904, 82.1 on Sept. 1, 1903, 80.7 at the corresponding date in 1902, and a ten year average of 80.6.

The average condition of rye on Sept. 1 was 81.5, against 85.1 on Aug. 1, 1904, 82.1 on Sept. 1, 1903, 80.7 at the corresponding date in 1902, and a ten year average of 80.6.

The average condition of buckwheat on Sept. 1 was 91.5, against 92.8 one month ago, 91 on Sept. 1, 1903, 88.4 at the corresponding date in 1902, and a ten year average of 85.4.

The average condition of flax on Sept. 1 was 85.5, against 83.9 one month ago, 83.4 on Sept. 1, 1903, and a five year average of 82.1.

If the Western contingent is pursuing any large and desperate purpose in the market its leadership has been disguised to an extent never known before. It is a crowd of course, to disclaim extended operations. There is no opinion worth repeating as to what position the Gates party does hold in the market. It is declared one of those who sold out at some short, on another day it is said to be getting within a few days of the market, and again it is affirmed that stocks are being steadily accumulated for that account. The truth is that nobody is to be taken in by the money in its greater legitimate demand. Interest rates will advance, and as they advance the investment value of securities will decline.

There was scarcely any borrowing demand for stocks in the loan department yesterday. Foreign holders are the only ones on the ground that are presuming in lieu of certificates to arrive from the other side. They were borrowers of Union Pacific and Southern Pacific among other stocks.

It is the tendency of speculative human nature to overstep one's market. On this side of the market, the original position on various stocks and on the market as a whole have in a great many instances sold out too soon. A least one pool in Reading concluded its operations on a much lower level than the market, and a number might be enumerated of individual operators who followed the advance but a part of the way, sold out and then lost their money on the short side.

The appearance openly in the Western Pacific project of the Gould interests stimulates speculation as to the position of the Gould party in the stock market. It is pretty well understood that neither the Goulds nor the financial interests with whom they are directly affiliated have participated in recent operations for the advance in the Union Pacific. Missouri Pacific would indicate as much, if there was no other evidence to the same effect. It is now a question whether the Gould interests are not bullish in certain respects, as they are in the Union Pacific. Southern Pacific and other stocks were attributed last week to Gould sources, and a few days later the Gould interest in Western Pacific is openly acknowledged. This follows the curious speculation that arose but a few weeks ago between the Union Pacific on one side and the Missouri Pacific on the other over steel and iron tariffs.

The ease with which Steel preferred has advanced from around 60 to this point on a comparatively small volume of transactions, and without anything at all sensational in the operations, has been the subject of much comment. There is thought still to be a large short interest in the stock, but the covering

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GOSSIP OF WALL STREET.

What was in some respects the most sensational bulletin of the session of the stock market yesterday was the advance in the last half hour of yesterday's trading after the appearance of a bank statement showing a considerable further expansion of loans. The Stock Exchange was suddenly flooded with buying orders, which resulted intentionally or otherwise, in furious and competitive bidding between brokers for the stocks. The movement was so irresistible that an obstinate surviving short interest was executed. Stop orders on short contracts were stamped in many instances as much as 1 per cent. above the prices at which they became operative. Paul, on which a lot of buying orders abruptly appeared, was higher than 158 1/2 on a single transaction, and a minute later 159 was being hysterically bid for the stock. In this late trading at St. Paul, Steel preferred was higher than it has previously reached on this movement. At the closing the ticker, as had been the case on Friday, was four or five minutes behind the market, and after the sound of the gong had rung out and to trading had ceased, the record transactions previously made at the highest quotations of the day. The total of transactions for the two hours of trading greater than a million shares, an activity which has not been reached since the advance began three months ago.

As to the character of the buying on which prices advanced so violently in the last half hour, the most trustworthy opinion seemed to be that it was of a highly manipulative origin. It was around the room a good deal of the "short half hour" and it was a broker who is not easily excited, "and whenever I went I found tremendous pool orders in process of execution. They were widely distributed, making the buying appear to be the work of a general buying movement whatever you may think of the character of the buying it is certainly very strong for the time being. It looks as if they are determined to carry the movement further."

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100,000 PUPILS ON PART TIME.

STRIKES AND LOCKOUTS DISASTROUSLY AFFECT SCHOOLS.

Board of Education Appeals to Union and Employers' Associations to Allow All School Buildings to Be Completed—No Seats at All for Some.

The first official estimate as to the number of children that will be obliged to go into part-time classes by the public schools open to-morrow was given out yesterday. It exceeds any estimate that has hitherto been made public. Chairman Richard H. Adams of the building committee of the Board of Education declared that more than 100,000 children would get only part time schooling for some time at least.

He expressed that opinion in a letter he wrote to President Charles L. Eilditz of the Employers' Association and to President William R. Mason of the Building Trades Alliance. He made a strong appeal to them to cooperate with the Board of Education in pushing forward the construction of new schools, the work on which has been stopped by strikes and lockouts in the building trades.

Mr. Adams described in his letter the present situation with regard to providing more school accommodation for the children. He wrote that the Board of Education had made contracts for new buildings and additions to old schoolhouses which, when completed, would furnish sittings for 52,985 pupils. This total was divided as follows:

Manhattan, 31 buildings, giving 35,100 sittings; The Bronx, 12 buildings, with 12,800 sittings; Brooklyn, 19 buildings, with 18,875 sittings; Queens, 12 buildings, with 10,750 sittings; and Richmond, 5 buildings, with 1,550 sittings.

It was expected that of this total 20,000 sittings would be needed by Sept. 12, but labor troubles have upset all calculations, and when the schools open to-morrow there will be only 10,200 new sittings, distributed as follows: Manhattan, 10,000; The Bronx, 1,600; Queens, 2,000; and Richmond 600.

The building committee of the Board of Education has proposed a building program some time ago, a part of which contemplated adding 24,975 new sittings to the school accommodation. The contract for the buildings was completed this summer. In fact the time of completion set in some of the contracts expired long ago, but the strikes and lockouts of the building trades interfered so seriously with the work of construction that the buildings are not yet finished.

Some of the buildings were nearly completed when the workmen went out on strike. The sanitary plumbing was stopped and then the plasterers had to wait. The electricians were out on strike through sympathy and then the carpenters and the painters quit work, and the partly completed school houses remained deserted.

There will be in sufficient time to have the buildings completed this summer. In fact the time of completion set in some of the contracts expired long ago, but the strikes and lockouts of the building trades interfered so seriously with the work of construction that the buildings are not yet finished.

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THE GEOGRAPHIC CONGRESS.

ITS CONCLUDING SESSIONS IN WASHINGTON.

Several Papers Relating to the Eruption of Mont Pelée—Prof. R. T. Hill Says Such Eruptions Are Part of World Mechanism—To Meet Here Tuesday.

WASHINGTON, Sept. 10.—The concluding sessions of the Washington meeting of the eighth international geographic congress were held to-day. To-morrow the delegates will make a trip by steamer down the Potomac River, and at 1 o'clock in the evening will take a special train for Philadelphia. Monday will be spent in that city as the guests of the Geographical Society of Philadelphia, and the special train will carry them to New York that evening. The sessions will be resumed in New York on Tuesday.

To-day's sessions were spent in the reading of papers before the five sections into which the congress is divided. Some of the more interesting subjects brought up were those relating to the eruption of Mont Pelée, upon which several papers were presented. Prof. A. Hellprin of Philadelphia had one paper on "The Tower of Mont Pelée" and another on "The Destruction of Pompeii as Interpreted by the Volcanic Eruptions of Martinique, while Dr. L. A. Bauer, an expert of the Coast Survey, told of the electrical disturbances due to the Pelée disaster as recorded by the four Government magnetic observatories, and discussed the probabilities of forecasting such eruptions through the premonitory signals recorded by the instruments.

Prof. Robert T. Hill of the United States Naval Observatory contributed a paper, based on the Pelée eruptions, to show that they were not caused by the admission of water of the ocean to the interior of the earth through fissures, but rather that volcanoes are the mechanisms through which the world at work is constantly transferring material from its hereditary gaseous centre, thereby thickening its rock crust and adding water and gases to its aqueous and atmospheric envelopes.

On a geographical standpoint, he argued that the West Indian volcanic outbreaks, instead of being sudden, are progressive, constructive phenomena of the interior world mechanism, which have been in operation as far back as the Cretaceous time, and that the aggregate product of their work is the construction of the habitable islands by the process of volcanic pile-up.

Mr. Littlehales of the Naval Hydrographic Office, in a paper on the terrestrial magnetic work of the Navy Department, presented arguments for international cooperation in the use of the magnetic chart for the purposes of navigation. He also, in a paper on hydrographic surveys, pointed out the importance of the magnetic work of the Navy Department, presented arguments for international cooperation in the use of the magnetic chart for the purposes of navigation. He also, in a paper on hydrographic surveys, pointed out the importance of the magnetic work of the Navy Department, presented arguments for international cooperation in the use of the magnetic chart for the purposes of navigation.

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MARINE INTELLIGENCE.

MINUTE ALMANAC—THIS DAY. Sun rises... 5:25 (Sun sets... 6:18) Moon sets... 7:34

ARRIVED OUT. St. Paul, from New York at Southampton. St. Umbria, from New York at Liverpool.

DEPARTING FOR FOREIGN PORTS. St. La Touraine, from Havre for New York. St. Arabe, from Queenstown for New York.

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