

A CLIQUE IN A CORNER.

JUST WHERE THEY THOUGHT THEY HAD WHEAT CORRALED

The Product Takes a Tumble of Twenty Cents on the Chicago Board of Trade.

And Catches the Manipulating Bulls in Bad Shape—A Case in Which the Contract Was Too Big—Speculators' Excitement Among the Tremendous and Several Suspensions—One of the Unfortunates Out About \$2,000,000.

CHICAGO, June 15.—For some time past a clique of operators in wheat on the board of trade, headed by J. W. Wiltshire, of the Fidelity bank of Cincinnati, has been buying May and June wheat, and began on Monday to take in July also. The thing worked pretty well until Saturday, when there was a little flurry owing to the large supply. Everything, however, was quiet Monday, but Tuesday a cyclone set in that caught a number of



HOW IT LOOKED ON THE BOARD. operators and laid them out. Tuesday morning everything seemed serene and it looked as though it was plain sailing for the bulls.

But the outside forces were at work for the bears. Thousands of cars standing on the side tracks, elevators all filled to bursting, tremendous receipts reported, and everything pointing to more wheat—millions more—in the near future. Such were the conditions when traders went on "change Tuesday morning. For the first offerings of July wheat there were no takers. It was offered under the supposed market—still no takers. Then the entertainment opened. The uproar grew intense in the wild effort to sell wheat. July dropped from 85½ cents to 82 cents while men were thinking what to do. Every one wanted to unload, but no one wanted wheat. It was less than it takes to tell the story. July wheat was offered at 80½ cents, or 3 cents less than the closing price Monday. It was a short storm, but terrible in its effects on the crowd. Traders crawled out of the pit dripping with perspiration and weak from excitement. There was talk of failures, but none were announced to add to the feverish condition of things. Then for an hour there was a slight rally, and the leading future, July, sold up to 81½ cents. This was but a lull in the storm. At 11 a. m. the indicator for July showed that it was again selling down, and in fifteen minutes it was offered at 79 cents—4½ cents below the opening an hour before. Then came the third tumble at the noon hour, and July wheat sold down to 76½ cents, 7½ cents below the opening price. The entire board was little less than a pandemonium and the bears declared it a just retribution on the bullish wheat manipulators.

At 12:30 came the startling announcement that all persons having trades with Rosenfield & Co., one of the clique houses, should close them at once. The uproar had not subsided when July wheat took the fourth and worst turn of the day and dropped for a moment to 74 cents. Trouble was expected on margins at Kershaw's, and the crowd was ready for anything short of an earthquake. Throngs of people rushed in from the streets, and the gallery was filled with an excited throng of men and women. It was a morning session to be remembered as long as wheat grows. At Rosenfield's it was found that their checks had been thrown out of the banks, and a partner of the house announced it "looked as if they had failed, as their principals had gone back on them."

In the meantime the June option had dropped from 78½ cents to 73, while May of course shared in the tumble.

To illustrate the great flop, the following range of prices for regular No. 2 spring wheat prevailing on "change during the day will be of interest:

	Open	High	Low	Closing
June	79½	80½	78	74
July	85½	86½	76½	73½
August	79½	80½	77½	75½
Sept.	78½	79½	76½	74½

It will be seen that cash wheat at the opening stood 8½ cents higher than July delivery—a most abnormal figure. The general idea is that cash wheat ought not to range higher than 1½ cents over thirty days' delivery.

The results of the crash as gathered late at night is that the following suspensions are booked:

Maurice Rosenfield & Co., Hamill & Brine, and E. W. Bailey & Co., and C. J. Kershaw are seriously embarrassed. Settling clerks, messenger boys and anxious brokers flocked into the office of the latter firm during the afternoon to inquire for a statement from the firm of its standing, but no statement could be obtained. In the evening the firm caused it to be announced that it was expected that funds would be forthcoming Wednesday to pay all differences. It is believed that should Kershaw & Co. fail to meet their heavy obligations not less than twelve well-known firms will go under.

In speaking of the break Secretary George F. Stone, of the board of trade, said it was a matter of great surprise that more failures did not result. As much business was done on "change Tuesday as would ordinarily be done in an entire week.

Mr. Hall, senior member of the suspended firm of Hamill & Brine, said that the drop came so quickly that they did not have time to call or collect margins. The closing out of all trades and their temporary suspension were for the purpose of self-protection.

E. W. Bailey, whose house failed, said the whole thing was so unexpected that they hadn't time to realize what had taken place before the bottom was struck. They were called for about \$30,000 margins and called their customers for about \$10,000. They were not able to tell how they stood.

Joseph Rosenbaum & Co. is one of the firms whose fate depends upon the solvency of Kershaw & Co. They are long 100,000 bushels of wheat at 92 cents, and their loss will approximate \$20,000, and unless certain

differences are paid them by Kershaw it is expected they will go to the wall.

President A. M. Wright, of the board of trade, said that the break was the biggest and most rapid he had ever seen on "change, save, perhaps, on the occasion of John B. Lyons & Co.'s failure in 1872, when wheat broke right off from \$1.65 to \$1.13 per bushel.

Wiltshire, the supposed leader of the Cincinnati clique, was here Saturday, Sunday, and Monday, and it was well known among the shorts that repeated interviews occurred between him and his Chicago brokers at the Richelieu, and in consequence the latter were closely watched. Kershaw was noticed leaving the last conference Monday night in such troubled spirits that certain of the watchful shorts scented the trouble, and as soon as trading began Tuesday morning, acted upon their "impressions." Leopold Bloom, who has gained considerable notoriety as a scalper, is said to have cleared \$70,000 on the decline. The break did not seriously affect the bucket-shops. Some of them lost money, but not enough to close them up.

CHICAGO, June 16.—To say that the situation on "change is threatening would not do justice to the actual facts. Yesterday's drop in wheat of 12 cents was followed up by a further break of 6½ cents Wednesday, from which there was but an insignificant rally at the close. Seventeen firms were posted for failure to settle margins, and while it is an utter impossibility to arrive at anything definite in the matter of the liabilities of the suspended houses, it is safe to say that 20,000,000 bushels of wheat are involved, and that the loss on this immense block is not less than \$5,000,000, or a total of about \$8,000,000 in two days. The suspended houses are C. J. Kershaw & Co., Crosby & Co., Gregg, Sons & Co., S. D. Eldridge & Co., J. A. Edwards & Co., Horst Bros. & Co., T. E. Baldwin & Co., J. H. Youst & Co., R. J. McCleary & Co., H. J. Sheldon, S. C. Orr, M. S. Robinson & Co., Pickering & Co., H. K. Matthews, Hibbard & Co., M. B. Crafts & Co., and Youst & Brainerd. Some of these firms announced that they will be all right in a day or two.

Besides the above there are innumerable smaller houses which will go down if the suspended ones fail to come out of the difficulty, and the excitement on the board was augmented by the failure of Charles H. Henshaw, of this city, on the New York stock exchange. He is a private banker and stock broker of note, and he attributes his failure to the break of the corner. He says he probably owes half a million, but is confident he can pay dollar for dollar as soon as he can get his books in shape to know where he stands.

Wednesday's lowest figure for wheat—60 cents—was the lowest since 1903, when wheat sold for 62. In 1896 the lowest price was 60½. The announcement Wednesday morning by C. J. Kershaw & Co. that they would pay their clearing house obligations was received with demonstrations of delight by the brokers at the board of trade, and prices immediately rose several points. It had been reported that Kershaw had received \$800,000 early in the morning from Cincinnati to meet his obligations, and the report being generally believed, the announcement that Kershaw would settle was, in consequence, received with the utmost confidence and a satisfaction. At noon, however, the clearing house sheet showed that Kershaw & Co. had failed to pay their debit balance.

THE EFFECT IN NEW YORK.

A Wild Time in the Wheat Pit and a Drop of Five Cents.

NEW YORK, June 15.—The center of speculative interest was transferred Tuesday from the coffee exchange to the wheat market, where the bears began a movement at the opening that created almost as great a panic as they did Monday in the coffee market. The desire to sell at the opening was strong, and the quantity offered so great that a decline of nearly 5 cents was marked in the first few minutes, amid the wildest excitement. When the break had assumed the proportion of a panic, and every one seemed crazy to sell, C. D. Freeman, representing Crows & Co., entered the ring and began bidding for 1,000,000 bushels. It was like oil on the troubled waters. A friend in need had come to the rescue, and the excitement was allayed just as it was rising. Monday in the coffee market by the bold stand of O'Donohue & Son and Crossman & Co. The result was a recovery of 3 cents in June prices, and a marked advance in July before 11 o'clock. But it was a wild half hour, and in the temper of the crowd was likely to be renewed at any moment during the day. The market was even more excited in the afternoon than in the morning.

The wheat pit was crowded all day, and the utmost feverishness existed from the opening to the close, for no one knew how soon or unexpectedly the Chicago disaster might affect the New York market disastrously. It is considered remarkable that even a greater decline in prices here was not occasioned.

It is understood here that Rosenfield's losses are about \$2,000,000, and the entire loss in Chicago not much short of \$6,000,000. There is no apprehension of serious trouble to any New York house.

Four Failures in Milwaukee.

MILWAUKEE, Wis., June 15.—There was more excitement here Tuesday when the news from Chicago arrived than has been witnessed for years. There were no buyers for July wheat and a tumble in prices began which did not stop until four firms had laid down under their loads. The unfortunates were: Hill, Flettsheim & Co., Milwaukee representatives of C. S. Kershaw, of Chicago; Wilson Bros.; Hooker, Crittenden & Co., and Joseph Wild, a small broker. There were other heavy losers among the brokers, and further trouble is anticipated.

Rewards for Apache Heads.

SAN FRANCISCO, June 15.—A special from Nogales, A. T., states that the governor of the state of Sonora has offered a reward of \$500 for the head of each hostile Apache Indian.

ITEMS OF GENERAL INTEREST.

Tennessee will vote on a prohibition amendment to the state constitution in September. The campaign has already opened, and promises to be closely contested.

Miss Minnie Jones, daughter of a retired banker of Pittsburgh, and a niece of Walter Q. Gresham, has made a sensation in polite circles of that city by eloping with Lieut. Alfred M. Fuller, of the United States army. The latter, who is a West Pointer, went to Chicago with his bride to spend the honeymoon.

James Thornton, for many years a prominent Iowa politician, died in New Mexico Sunday.

In the 100-mile bicycle race run Monday on the public roads near Crawfordsville, Ind., Rhode won in 7 hours 57 seconds, Crocker coming in second.

Jonathan Clark, of Elkhart, Ind., brought suit against Dr. Jackson in 1881, to recover \$100,000 lost in a Chicago wheat deal. The case was dragged through the Indiana courts, but was decided Tuesday in favor of the defendant.

The strikers at the Pennsylvania Salt works at Natrona, Pa., were served with writs Tuesday ordering them to vacate the company's house on or before the first Monday in July. The alternative is eviction.

The steamer Daniel Drew, on the Hudson river, last week began the custom of tolling her bell as she passes Gen. Grant's tomb.

DISCIPLES OF HERR MOST.

THE ADVOCATES OF THE DYNAMITE BOMB GIVE A PICNIC

To Raise Funds for the Condemned Chicago Anarchists—Wild Times During the Day—An Attempt to Murder a Policeman Who Came on the Grounds—A Number of Broken Heads.

JERSEY CITY, June 15.—A desperate affray took place Sunday afternoon at Conrad Schneider's Oak Cliff farm, in Union township, New Jersey. The park was engaged for the day by the Socialists, who assembled about 2,000 strong to hear addresses by Most and Braunschweig. The park was decorated with Japanese lanterns and red flags, and a vast quantity of beer was tapped. Each of the Socialists invested 25 cents in a ticket, which admitted him to the grounds and en-



GETTING THE WORTH OF THE QUARTER. titled him to six glasses of beer. The proceeds of the picnic, it was announced, were to be used to obtain a new trial for the condemned anarchists in Chicago. About a dozen swartzy Bohemians were in charge of the park gate and closely scanned all comers. They denied admission to all whom they suspected of being reporters or detectives.

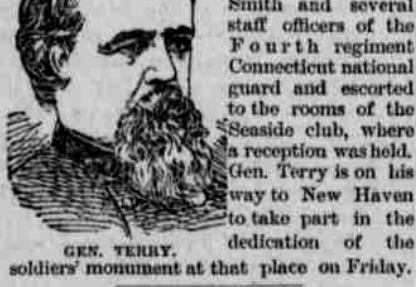
Soon after noon Bernard Winn, a laborer living in Guttenburg, attempted to pass through the woods, as was his custom. He was seized by several of the Socialists, and assaulted when he declined to answer their inquiries. Winn managed to break away, and escaped by jumping over the fence. Later in the afternoon a game of base ball was commenced on the adjoining grounds by the Monitor club, of New York city, and a nine from Danbury, Conn. Several hundred men and boys were witnessing the game. Winn returned to the picnic grounds and scaled the fence, but had scarcely done so when the Socialists, many of whom were armed with clubs, swarmed around him. Winn drew a revolver, but was disarmed before he could use it, and was horribly beaten. When his assailants thought him sufficiently punished they hurled him bodily over the fence. The Hoboken police, tried to rescue Winn, but was himself assaulted. The out-



cries attracted the attention of the crowd on the base ball grounds and the began hurling stones at the picnicers. A general melee ensued, during which a dozen or more pistol shots were fired. Constable Jackson was struck in the arm, and a boy whose name was not learned had two fingers shot off. Several of the Socialists were struck with stones and pandemonium reigned. Willburger was dragged by the excited throng of Socialists, who yelled "Hang him!" and similar cries. While the uproar was at its height Justice of the Peace Walker and three constables appeared. The justice was admitted, but the constables were compelled to remain outside the gates. An excited throng surrounded them and threatened them. Justice Walker, after a long parley, secured Willburger's release. He presented a frightful appearance. His head was cut open in three places, and he was covered with blood. Constable Patrick Timmony, of Weehawken, was also beaten, and several other men were roughly handled.

Reception to Gen. Terry.

BRIDGEPORT, Conn., June 14.—Maj. Gen. Alfred H. Terry arrived here Tuesday morning from New York.



He was met at the depot by Gen. S. R. Smith and several staff officers of the Fourth regiment Connecticut national guard and escorted to the rooms of the Seaside club, where a reception was held.

Gen. Terry is on his way to New Haven to take part in the dedication of the soldiers' monument at that place on Friday.

Corra Lee's Trial Begun.

SPRINGFIELD, Mo., June 14.—The trial of Corra Lee for the murder of Sarah Graham began here Monday morning. The attendance is large, and inquiries from many parts of the country show that interest in the case has not subsided, although it is not as intense as when the parties charged with the crime were first arrested. The jury was secured without difficulty. The only new evidence developed was when R. P. Norman testified to meeting the evening of Sept. 30, a tall veiled woman driving the Molloy pony in the direction of Springfield. It is understood that the defendant will go upon the stand before the trial closes, when a dramatic and sensational time may be expected. Judge Bland is presiding.

FIRES AND OTHER ACCIDENTS.

In the United States during the last five months property to the value of \$123,000,000 has been burned.

Last year the car-coupler killed 459 brake-men, crippled for life 4,983, and painfully injured 13,710. Total killed and wounded, 18,300.

Five men were killed and many injured by the explosion of a dynamite cartridge in the Tennessee Coal, Iron and Railroad company's mines at Inman, a few miles from Chattanooga. The victims were nearly all English.

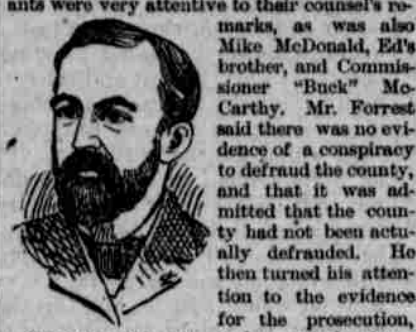
Dannie Sullivan, of Boston, jumped on a low shed to get a ball the other evening and stumbled over two electric light wires, thus completing a circuit, and sending a tremendous current of electricity through his little body. When found he was dead; his clothing was burning, and the flesh in contact with the wires was burned to a crisp.

Two men were killed and two shockingly mutilated in the Mill Creek mine of the Delaware & Hudson company, Tuesday, at Wilkes-Barre, Pa. In the same mine a man was killed Monday, and the regular hands would not go to work the day after, as the accident had occurred on the 13th of the month.

TALKING TO THE JURY.

The Chicago "Boodle" Trial Reaches the Stage of Eloquence.

CHICAGO, June 16.—Wednesday in the "boodle" trial was taken up by Lawyer Forrest with a speech in defense of his clients, McGarigle and McDonald. The two defendants were very attentive to their counsel's remarks, as was also Mike McDonald, Ed's brother, and Commissioner "Buck" McCarthy. Mr. Forrest said there was no evidence of a conspiracy to defraud the county, and that it was admitted that the county had not been actually defrauded. He then turned his attention to the evidence for the prosecution, and argued that in no court in the United States or England was testimony of an informer of any value unless corroborated. He declared that in this case no corroborating evidence had been presented; that Nie Schneider, a confessed perjurer and rascal, was unworthy of belief, and that citizens against whom not a word had ever before been uttered should not be convicted on his unsupported testimony. He made a neat point upon the purchase of Schneider's vouchers by Klehm, McGarigle and McDonald at 80 cents on the dollar. If the case set up by the state was good these vouchers were not worth the paper they were printed on, and was it credible that business men like the defendants would have risked their money buying vouchers that might be worth nothing?



Mr. Forrest concluded his speech during the afternoon, and was followed by Mr. Hardy, also for the defense. The arguments were continued until 9 p. m., at which time Mr. Furthmann, for the prosecution, took the floor.

LEGISLATIVE PROCEEDINGS.

Michigan Legislature.

LANSING, Mich., June 10.—The senate passed the university appropriation bill over the governor's veto Thursday, and killed the graded fare bill. The general stenographer bill was defeated in the house. All the leading state institutions have now got their appropriations.

LANSING, Mich., June 11.—The concurrent resolution accepting the tender of \$15,000 by congress for an experimental agricultural farm has been adopted by both houses of the legislature. A bill providing that boys who are habitual truants may be sent to the reform school between the ages of 8 and 16 was passed Friday by the house; also the Monroe banking bill. The senate defeated the 2-cent railway fare bill, and the proposal for cheap 1,000-mile tickets. This probably defeats this kind of legislation. Both houses adjourned until Monday.

LANSING, Mich., June 14.—Both houses convened Monday night, but remained in session less than thirty minutes. The house was without a quorum and at once adjourned. The senate transacted routine business and occurred in house amendments on the Monroe banking bill before adjournment.

LANSING, Mich., June 15.—The local option bill was reported to the senate Tuesday and made special order for Wednesday. The house was in committee nearly all day and killed the bill for minority representation. The senate passed the appropriation of \$60,000 for a new state normal school building and \$30,000 for the fish commission. The senate killed the resolution for adjournment June 25.

LANSING, Mich., June 16.—The bill prohibiting the bucket shop in this state has passed both houses and is one of the most stringent measures ever drafted. The Marshall liquor bill was favorably reported to the senate Wednesday, which passed the Burr local option bill. It now goes to the governor. Lansing was made headquarters of the advisory board of pardons by a bill the house passed, and which has already passed the senate. It changes the pardon law considerably. The house also passed a bill to punish and prevent offenses against chastity.

OHIO POLITICS.

A Movement to Nominate Congressman Foran for Governor.

COLUMBUS, Ohio, June 14.—Some two months ago Congressman Foran wrote a letter for publication in which he positively declined to allow the use of his name in connection with the gubernatorial nomination, claiming he could not afford to be a candidate, and that he would retire from politics at the conclusion of his present term in congress. It was developed Monday through a pretty reliable source that Foran has agents in about every congressional district in the state who are working for his nomination, and it has created a considerable flurry among Democrats who have been favoring the candidacy of T. E. Powell and Judge A. G. Thurman. It is claimed by those who are in position to know that the Thurman movement has been operated for the purpose of turning the strength over to Foran, and his relations with the labor element are of such a character that it is not likely he can be defeated by any of the other candidates who have been mentioned. The Republicans, and especially Governor Foraker, are doing all they can to defeat the movement for Foran in advance.

BLAZES IN ST. LOUIS.

Many Horses and Mules Roasted in Burning Stables.

ST. LOUIS, Mo., June 14.—The stables of the Lafayette Brewing company, corner Cass avenue and Eighteenth street, were burned Monday morning; and the stables of the Mount City Street Car company, on Glasgow and Jefferson avenues. In the latter fire 815 mules were destroyed, together with their harness, but the cars were saved. A half-dozen valuable draft horses were burned in the brewery fire, the loss being about \$20,000. The Street Car company's loss will exceed \$50,000.

Havemeyer's Heavy Loss.

NEW YORK, June 14.—The Havemeyer Sugar refining company's sugar houses at Commercial street and Newtown Creek, Green Point, L. I., were destroyed by fire Saturday morning. The buildings, which covered nearly a half an acre of ground, were of brick, and were six, eight, and ten stories in height. The total loss on the buildings is \$600,000, and on the stock and machinery \$1,150,000. The property was insured for a large sum.

Soldiers Attack Civilians.

DUBLIN, June 14.—A riot occurred at Athlone Monday between soldiers and civilians, in which many of the latter were injured, some of them severely. The soldiers became infuriated and demolished several houses in order to reach and wreak vengeance upon their occupants.

A Much Married Woman

Mrs. Fowler, of this city, was married last January to her sixth husband, and strange as it may seem, five of them died exactly two years from their marriage day. Her present husband has been sick for the last four months with chronic jaundice, and was given up by four of our best physicians; as a last resort he began using Sulphur Bitters, and yesterday told our reporter that they had saved his life, smiling saying that he guessed Mrs. Fowler would be unable to take a seventh better half for some time to come.—Exchange.

The State Republican Mr. Powderly is declaring that under no circumstances will he accept another term as the head of the Knights of Labor organization. If so it will be more their loss than his. But the worry, the constant intrigue, opposition, schemes and troubles that continually assail that position, are enough to make one who has carried its responsibilities so long and successfully as he has yearn for an honorable retirement. Besides there is the doubt of the future, whether the organization has not reached its height, henceforward to decline; and, should that be its future, whether it is not wiser for him to step out at the top of the hill, so that no successor can get any higher, rather than continue on and peter out at the bottom.

The Courier Journal has discovered the fact that the crow lives to be 100 years old. He has been eaten so often down in Kentucky that we didn't suppose he could live out half his days.

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