

BIG MONEY TAKEN OUT OF WHEAT.

Chicago Touched to the Tune of Two Million by San Francisco.

THE REACTION CAUSED BY THE DESIRE FOR GAIN.

All Indications Are That the Prices Will Take Another Jump Skyward in the Course of a Few Days.

Table listing names and amounts: George W. McNear \$750,000, Henry J. Crocker 100,000, Maurice Casey 100,000, Max Brooks 100,000, Harry Wise 60,000, Robert McCreary 30,000, John Cross 10,000.

This is but a small partial list of the winners and the winnings that have developed locally out of the recent continuous rise in the price of wheat.

It is known that there are many others, but the brokers who have been operating for the lucky ones refuse in most cases to divulge the names of their customers.

Many are men who are engaged in regular mercantile pursuits. To have it known that they are speculating in the wheat or any other market would be likely to injure their credit.

All those mentioned as winners in the preceding list have made their clean-ups—that is, they have disposed of their holdings of wheat and pocketed their profits.

The one exception is George W. McNear. He would stand to win the amount placed opposite his name if he chose to sell at the prevailing figures.

He owns large stocks of spot wheat and a choice collection of call-bid contracts calling for the golden cereal at low prices.

Besides the scores who are known to have cleared in excess of \$10,000 there are many in this city and in interior towns who have made lucky turns that have netted them from \$1,000 to \$10,000.

Most of the winnings have come from Chicago. A well-known broker stated yesterday that local commission men took between \$1,500,000 and \$2,000,000 out of Chicago yesterday for their clients.

While there was considerable of a slump or decrease in the price of wheat yesterday on the local and Eastern exchanges, no one was much surprised or disconcerted.

It was the expected that a reaction from the continued ascendency of prices was looked for, though no one was prepared to say just when it would come.

It is generally conceded that the break in the boom came from the desire of the buyers to realize and pocket their profits.

This movement started in Chicago, and the weakening of the market here was in sympathy with the turn there, and was not due to the reported New York combination which has been made to bear prices.

This is evidenced by the following telegram received late yesterday afternoon by Broker Bresse from Barrett, Farnum & Co. of Chicago:

"Both wheat and corn declined today on realizing sales. Think both will go higher."

The whole speculative market seems to be affected by the movement of wheat and corn; barley and pork products generally are on the boom.

As a result of the high prices for wheat more rents are being demanded for grain land and values are steadily increasing.

Many of the farmers who have been summer fallowing land will do winter plowing in order to realize sooner on their crops.

C. Adler, who has watched the markets of the world for years, said yesterday evening:

"In editorials in the Chronicle and Examiner are some wild statements regarding the wheat yield of the State last year and this. It was stated that the crop of last year was 45,000,000 bushels and over and is as large as this year.

This is a glaring mistake that should not be permitted to go unchallenged. The actual facts are that this State raised just 845,000 tons, or 27,919,000 bushels, last year.

The best informed parties in the trade do not put it any higher this year, and one who should know best, having the best means of ascertaining true conditions and who was nearest the correct estimate last year, places the crop this year at from 780,000 to 800,000 tons.

The Government report of August 10 places it at 36,678,000 bushels, or 10,000,000 bushels too high.

"There have been so many wild statements regarding the crop of the United States this year that it is difficult to get at the actual facts. One trade paper that makes the crop 575,000,000 places the California crop at 40,000,000, and if its estimates of other States are in line with this they are not worth the paper they are written on.

If you will examine the Government crop report for August 10, by States, you will find that it is pretty fair, even if it does overestimate California by from 8,000,000 to 10,000,000 bushels.

For instance, Kansas is credited with 49,000,000 and the State report does not claim any more than that. I can't see where any of the States are underestimated.

"Since this report crops have deteriorated decidedly in the Northwest, and I doubt if any of the States will raise as much merchantable wheat as is given, the total of which is 490,000,000 bushels; but even so, that the United States shall raise 475,000,000 bushels, it is far from the figures given by those whose means of information are far inferior to those of the Government.

"Now, so far as the actual position of wheat in the world's supply is concerned, every one will concede that the reserves have been run down to as low a point as possible. This will give us a clean sheet to start with; no old stock and unknown quantity of reserves to hamper us.

The importing countries import when they have fair stock and reserves on hand, but this year Russian, German, French and Italian crops are far below an average, so that the requirements of those countries will be at least 450,000,000 bushels.

"Now, what can the exporting countries do during this crop year? The United States with 475,000,000 bushels can spare from 100,000,000 to 110,000,000 bushels; Canada, 30,000,000. Russia with fair reserves and a fair crop exported last year 112,000,000 bushels, but how much can she spare this year with the above conditions reversed? Probably not over 70,000,000.

The Danubian countries exported out of their large reserves and extra large crop last year 60,000,000. With reserves exhausted and a poor crop this year they will not export more than 30,000,000. Austria-Hungary will be an importer instead of an exporter this year.

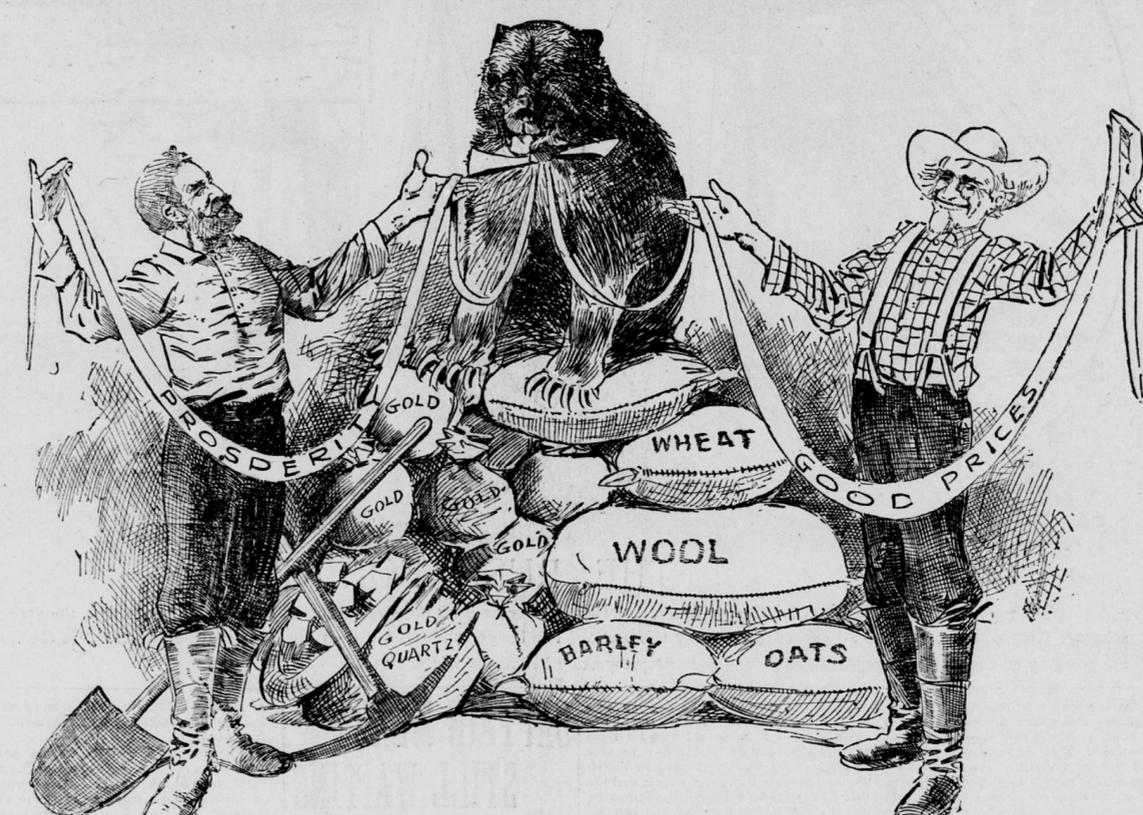
Other exporters from Australia, Argentina and other countries will increase this 50,000,000, making a total of wheat to be exported from all the world of 320,000,000, to meet a demand for 450,000,000, making a deficit in the supply of the world of 130,000,000 bushels."

Commenting on the wheat and cereal situation generally from a standpoint which takes into consideration conditions in this market and wheat-producing countries, E. A. Bresse, a prominent member of the Produce Exchange, said yesterday:

"In Chicago there are but 1,500,000 bushels of wheat in stock. Shipments exceed supplies each day from 50,000 to 100,000 bushels. The wheat there now has been sold, and in order to fill September contracts it will keep many of the railroads busy hauling wheat from Kansas and Missouri, as these two States seem to be the only ones having any available surplus.

It seems that a corner could be easily run in September wheat. I would not be short of it under any consideration. This is certainly not a year for the shorts. They are giving back all the money they have made during the past five or six years.

"I don't think the result of this year's crop will exceed 500,000,000 bushels, whereas 600,000,000 bushels was the estimate sixty days ago. The spring crops have diminished fully 20,000,000 bushels. The Northwest will yield about 120,000,000 bushels, one-third of which will be what is known as rejected wheat. The other will be milling wheat. Minneapolis has



CALIFORNIA ON TOP.

been forced to go to Kansas for her supplies, something never known before.

"They are talking \$1.25 wheat in Chicago during September.

"We hear a great deal about increased acreage in the Argentine, which may or may not be true. We heard the same thing last year, but the result was that Argentina was without wheat for shipment this year.

"There is no disguising the fact that foreign countries are short 400,000,000 bushels of wheat, and as America is the only available source of supply, for the present there is no reason to expect prices to decline.

"The conditions of 1897 have never before been known. There have been years when there has been a shortage, but the general shortage that prevails now has never been equaled.

"Back in 1882 wheat sold at \$1.50 a bushel. There was not much reason for that price then as there is now.

"The corn crop is another thing that is going to attract attention. Foreigners have learned to use corn to a much larger extent during the last four or five years than heretofore.

"It is true that old stocks from last year are large, but they are owned by Armour and others who are amply able to hold them until their price is reached.

"The corn crop is from three to six weeks late, and there is every reason to expect serious damage from frost. If a heavy frost comes before the 20th of September, the corn crop will not be in a condition to withstand it.

"It is estimated that the demand for corn this year for foreign account will be double what it was last year.

"For the past two years corn has been so cheap that the farmers have been wasteful of it. They burned it for fuel and fed it to stock, and in many other ways diminished the stocks far beyond what has been expected.

"Then, again, take hog products. They have been below the cost of production for the past eighteen months. If corn shows any great advance, there will be good grounds for expecting that they will not remain at the present low prices.

"December pork is now selling at \$8 75 a barrel. Five years ago the same option was sold at \$25 a barrel. There is certainly room for improvement.

"There is also a big shortage in rye throughout foreign countries. America has a good crop, and there is good reason to believe that there will be a big advance in the price of this cereal."

REACTION IN THE EAST.

But It Was Only the Long-Expected Break in the Price of Wheat.

ST. LOUIS, Mo., Aug. 23.—There were scenes bordering on a panic in the Merchants' Exchange this morning. Just when the bulls were most assured that wheat would keep sailing upward the bottom dropped out of the market.

In two minutes the prices dropped 5 cents. At the time the pit was crowded. Corn commanded every one's attention until George Tosson of the Nansing Commission Company bid \$1.05 for December wheat.

NEW YORK, N. Y., Aug. 23.—The long-expected break in the price of wheat occurred today, but considering the almost uninterrupted upward movement of the last ten days, in which prices have advanced about 17 cents a bushel, the reaction was comparatively slight.

The figures at which final trades were made in the local market showed a loss, compared with the closing quotations of Saturday, of 1 1/2 to 2 cents.

Almost unparalleled excitement prevailed during the early trading. September futures opened simultaneously with sales in different parts of the pit at prices ranging from \$1.05 1/2 to \$1.05 3/4, against \$1.05 1/2, the closing price Saturday, and, influenced by heavy realizing sales for both local and foreign accounts, broke rapidly to \$1.03 1/2.

During the decline the pit and surrounding floor was crowded with scared brokers frantically endeavoring to unload long holdings.

The situation quieted somewhat after the first few minutes and, following the recovery in the Chicago market, September worked gradually up to \$1.06 1/2, which equaled the highest curb price Saturday and broke the previous official record by 1 1/2 cents.

There were afterward spasmodic periods of prices ad activity, but liberal liquidations continued throughout the day. The official close was \$1.03 1/2.

December futures opened at from \$1.04 to \$1.04 1/4, against \$1.03 1/2 Saturday, and dropped by quiet stages to \$1.02, then recovered partially, but eased again and closed at \$1.01 1/2.

Continental houses were heavy sellers throughout the day, notwithstanding rumors that the Russian Government is meditating the prohibition of wheat owing to the great crop shortage in Southern Russia and the report that France will probably remove or lower the duty on wheat.

English houses also sold on a liberal scale. Purchases for foreign account were extremely light, aggregating only about 40,000 bushels.

FAURE WELCOMED TO RUSSIA. Reception of the French President Completely Eclipses That of the German Emperor.

ST. PETERSBURG, RUSSIA, Aug. 23.—The President of France arrived at Peterhof at 11:30 this morning. He was met by the Czar, who greeted him with the utmost cordiality and embraced him. Faure was the recipient of an enthusiastic ovation from the populace on the way to the palace.

The popularity of the reception accorded Emperor William on his recent visit to Russia was completely eclipsed by the welcome to President Faure. Peterhof is the palace is a bower of decorations and the tri-color is everywhere in evidence.

Men and women wear it and children carry the French flag. The din of "The Marseillaise" performed everywhere by inexperienced persons, is deafening. Wherever there is a piano nothing else is played and sung, and every band is practicing the air.

The official reception of President Faure was warmly cordial, but being ruled by etiquette did not exceed that of Emperor William. The Czar, toasting Faure at a banquet at the palace to-night, recalled his own reception in France and said:

"We delight to hope that your stay among us and the sincerity of the sentiments it awakens will draw yet together the bonds of friendship and sympathy uniting France and Russia."

Faure thanked the Czar in behalf of the French people and added: "I have come to Russia to affirm and strengthen further the powerful ties already binding Russia and France."

Armenians Forced to Confess. CONSTANTINOPLE, TURKEY, Aug. 23.—The confessions of two Armenians arrested on Saturday, at whose residence two bombs were found by the police, are said to have been prompted by the Turkish authorities. The prisoners are alleged to have confessed that they intended to use the bombs at the Russian and German embassies.

ONE MORE BRYAN PASS DISCOVERED

The Nebraska Orator Used It From Ogden to San Francisco.

HIS ADMIRERS ARE AMAZED.

Issued on "Advertising Account," but No Trace of Advertisement Found.

AN ORGAN QUICK TO THE RESCUE.

But It Does Not Get the Orator Out of His Embarrassing Position.

If discovery of the use of a \$10 pass by William Jennings Bryan was a horror here another horror to clapnettersquely on the first horror's head. Mr. Bryan also rode from Ogden to San Francisco on a pass.

Mr. Bryan's admirers are so touched on subject that they believe can't hurt the upright, although laid bare to the gaze of the universe.

Perhaps Mr. Bryan may find time to enlighten, and it might be well for him to understand that the Examiner, while perhaps fitted by experience to be an authority on railroad contracts and matters of like nature, is being forced into an embarrassing position by his conduct.

With this as a basis the Examiner proceeds to demonstrate with the lucidity of bogwater that traveling on a pass which has been given in lieu of money in paying for an advertisement is entirely legitimate.

It adds, almost unnecessarily, that it has itself no contract with the Southern Pacific, neglecting to clarify the statement by any mention of the \$30,000 arrangement it had for a time. Perhaps, however, this is a digression, and anyway the journalistic champion of Bryan may pain.

Mr. Bryan, as stated in the beginning, did not merely travel on a pass while here, but he came from Ogden to San Francisco on the same seductive style of transportation. His pass for his longer journey was procured on an order from the World-Herald, with which, on the authority of that publication, Mr. Bryan has not been connected since he was nominated for the Presidency.

It is supposed that Mr. Bryan did not realize that to ride on a railroad pass in California is a privilege that many people willingly forego, because such a pass perhaps implies a willingness to serve the Southern Pacific, and serving the Southern Pacific is not regarded as the way to serve one's country.

It is supposed that Mr. Bryan did not realize that to ride on a railroad pass in California is a privilege that many people willingly forego, because such a pass perhaps implies a willingness to serve the Southern Pacific, and serving the Southern Pacific is not regarded as the way to serve one's country.

It is supposed that Mr. Bryan did not realize that to ride on a railroad pass in California is a privilege that many people willingly forego, because such a pass perhaps implies a willingness to serve the Southern Pacific, and serving the Southern Pacific is not regarded as the way to serve one's country.

It is supposed that Mr. Bryan did not realize that to ride on a railroad pass in California is a privilege that many people willingly forego, because such a pass perhaps implies a willingness to serve the Southern Pacific, and serving the Southern Pacific is not regarded as the way to serve one's country.

It is supposed that Mr. Bryan did not realize that to ride on a railroad pass in California is a privilege that many people willingly forego, because such a pass perhaps implies a willingness to serve the Southern Pacific, and serving the Southern Pacific is not regarded as the way to serve one's country.

It is supposed that Mr. Bryan did not realize that to ride on a railroad pass in California is a privilege that many people willingly forego, because such a pass perhaps implies a willingness to serve the Southern Pacific, and serving the Southern Pacific is not regarded as the way to serve one's country.

It is supposed that Mr. Bryan did not realize that to ride on a railroad pass in California is a privilege that many people willingly forego, because such a pass perhaps implies a willingness to serve the Southern Pacific, and serving the Southern Pacific is not regarded as the way to serve one's country.

It is supposed that Mr. Bryan did not realize that to ride on a railroad pass in California is a privilege that many people willingly forego, because such a pass perhaps implies a willingness to serve the Southern Pacific, and serving the Southern Pacific is not regarded as the way to serve one's country.

It is supposed that Mr. Bryan did not realize that to ride on a railroad pass in California is a privilege that many people willingly forego, because such a pass perhaps implies a willingness to serve the Southern Pacific, and serving the Southern Pacific is not regarded as the way to serve one's country.

It is supposed that Mr. Bryan did not realize that to ride on a railroad pass in California is a privilege that many people willingly forego, because such a pass perhaps implies a willingness to serve the Southern Pacific, and serving the Southern Pacific is not regarded as the way to serve one's country.

SKAGUAY'S BIG CROWD YET GROWS

Nearly Five Thousand Men Who Are Caught in the Crush.

THE TRAIL CLOSED FOR REPAIRS.

Dynamite Being Used to Open Up the Pathway to the Klondike.

MANY TOTTERING ALONG IN VAIN WITH HEAVY PACKS.

Some Hard-Luck Stories Brought Down From the North by the Steamer Rosalie.

SKAGUAY, Alaska, Aug. 18.—They still don't move here. Since the steamships George E. Starr, Rapid Transit, Noyo and Rosalie have arrived with over 2000 more enthusiastic gold-hunters the population of Skaguay has increased to nearly 5000 men and probably 50 women.

There is enough money in camp to start a bank with a paid-up capital of \$300,000 if there is a cent. All have handfuls of double-eagles and wads of bills, and they do not hesitate to flash it on occasion.

The trail is closed—closed for repairs. It needs a great deal of repairing, but may remain closed only a few days. The time is rapidly approaching when Skaguay must remain a winter town for everybody on the ground whether the trail, which has never really been open, remains closed a few days or a few weeks.

A meeting was held this forenoon at which it was decided to allow no one on the trail beyond the foot of the first hill until the footing is sure for mule and man. Volunteers were called for to proceed at once to place the trail in good condition and about fifty men responded.

Each party camped here will be called upon to furnish a certain quota of men in rotation. The dynamite ordered a few days ago has arrived and will be used to blow the impeding boulders and granite cliffs into an open way.

Beginning with the few on the summit of the White Pass and coming down along the winding trail to tidewater and the town there are not less than 6000 people tottering under heavy loads or resting on the shady side of precipices or camped alongside of some rushing rivulet of ice-cold water.

Those who have reached the summit, or are close on either side of it, doubt that they will be able to pack their outfits to the far-away lakes which feed the Yukon. What are those back in Skaguay going to do? They are "rattled," and don't know. They could make progress if they went to Dyea, five miles around a point of rocks, over which the spray dashes, but they will not go.

They are sticking to Skaguay like a stage subject hypnotized to a chair. HAL HOFFMAN.

IN FEARFUL CONDITION. News of the Crowded State of Affairs at Dyea and Skaguay Brought by the Rosalie.

SEATTLE, WASH., Aug. 23.—It was 9 o'clock this morning when the steamer Rosalie got into port from Alaska, with but few returning passengers and no news or gold from the Klondike. The condition of affairs at Dyea and Skaguay, where the start is made to cross the summit to reach the lakes and rivers en route to the Upper Yukon country, is reported as getting worse daily. Gold-hunters continue to arrive by the hun-