

THE WHEAT BOOM

The Leading Cereal Climbs
Another Cent Toward the
Dollar Mark,

And Predictions are Freely Made
That it Will Reach
That Point.

A Great Deal of Interest Manifested
in the Product, and Country Orders
Coming in Rapidly.

Corn Gains a Quarter of a Cent in Sympathy
With the Activity in the
Wheat Pit.

Wall Street Continues to Move in the
Same Old Groove—The Deal
in St. Paul.

CHICAGO.

[Special Telegram to the Globe.]

Chicago, Dec. 29.—Saturday's boom in wheat continued to-day, and there was an activity and bustle on 'change that was very cheering to all except the dealers in privileges and those unfortunate enough to be short of the leading cereal. Even this latter class did not feel very depressed, for, though they are out of pocket temporarily, they know that with active markets they stand a chance of speedily making their losses good, whereas in the preceding stagnation they could not make running expenses. May wheat was the most active, and reached 82½¢, or 1½¢ above Saturday's last figures, closing 1½¢ above at 81½¢, which is 3¢ higher than Friday's close. January touched 75½¢ and closed 1¢ higher than on Saturday at 76¢ and February showed an advance of 1½¢, closing at 75½¢. Corn was quiet, but closed ¼¢ higher in sympathy with wheat. Oats were firm at about Saturday's prices. Provisions were weaker and lower during most of the day, with a partial rally towards the close, which was lower for pork and lard, and 2½¢ lower for ribs. Year corn closed at 35½¢, wheaten 35½¢, May oats at 28½¢, February corn at \$10.40, February lard at \$6.00 and February ribs at \$5.57½.

There was a feeling of increased strength on the curb. Activity was the rule in the wheat pit. May wheat boomed, as did all the other options, and country speculators, smelling a bulge, the one event that never fails to bring them in droves as buyers, appeared to swarm like bees around the other end of every telegraph wire leading into Chicago, and the result at this end was a novel and very refreshing feature of the day. There were actually orders to buy wheat, and enough of them so that nearly every trader of any consequence could exhibit a few of them in the pit. This was why the messenger boys had to hustle, why the market continued to go up and why everybody made so much more noise and bustle than usual. The opening price of wheat was ½¢ higher for January at 74¢ and ½¢ higher for May at 81½¢. At the opening, a certain clique of scampers, composed of such traders as Gifford and Love, were bearish at the start and sold some wheat during the session, but as a general thing the crowd, with the fourth of the heavy weights, were on the bull side. It is asserted that Armour is a very heavy buyer of cash and January wheat, which he intends to carry, and a seller of May. A very strengthening circumstance was the fact of eastern parties buying cash wheat through the brokers here as an investment. Baker was in receipt of many such orders, which were promptly filled. Altogether, the purchases of that house to-day will aggregate little less than 1,000,000 bushels and perhaps considerably more. Other heavy buyers were Schwarz & Dupre, Counselman and Lyman, while many smaller houses did more in the way of purchasing than they had, all told, during the week past. The May option advanced steadily to 82¢, and then for a while wavered between that point and 83½¢. January followed, touching 75¢ before 11 o'clock, and later getting up to 75½¢. Holders who parted with a portion of their wheat to-day manifest some nervousness as to the chance of replacing to advantage, and this feature is noticeable, inasmuch as, until very recently, sales made were regarded by most operators as much more likely to result in profit than otherwise. New York was strong, and shows about the same advance as noted here, with heavy holders not offering their property. Later in the day there was a slight reaction here, all options closing ½¢ below top figures.

"The situation is stronger than for a long time," said Robt. Lindblom, "because winter wheat markets, which have heretofore sold against their long wheat here, are now advancing faster than we are, and, instead of having to carry the whole world, we will be confined to our own stock. Large freight engagements have been made on the seaboard for January, as the wheat has already been sold abroad. It is the knowledge of this that has firmed all winter wheat markets and made the property take hold now. When the time comes when every body can see what is now going on in a quiet way, wheat will be so high that it will be regarded as dangerous to buy, but when it gets higher than any time in a year, it will look cheap."

"I have figures," Lindblom continued, "to convince me that the amount in store and afloat between our lakes and London is 5,000,000 to 10,000,000 smaller than a year ago, and the continent would make the deficiency still larger. I know that virtually all wheat for sale by producers below par has been sold, I know the average is much smaller than for many years, I know wheat is lower in the world than at any time in a hundred years, I know that, while business is bad, the finances are resting on solid rock, and I believe the foundation is being laid for a crop such as we have not had for many years, and my experience teaches me that this extreme depression must be followed by an extreme inflation, I have seen wheat in as bad a state as now, and I have repeatedly seen it advance 50¢ a bushel between the fall and next spring. I have never seen it as low as it is now, and I never expect to again. Our best local bulls have no wheat. They are waiting to see, but while they wait the low-priced article will be controlled by a master hand. Somebody besides scalpers and outsiders own the wheat and have bought more to-day. They may, perhaps, be a cent or so left on the bear side of wheat, but don't try to get that and risk 50¢."

"I don't know whether this is the turning point that everybody has been waiting for or not," said one speculator. "I know, however, that I'm running along with the other buyers. If it is a false alarm, I sell out, but I'm watching very closely. I've started this way a dozen times already. If this turns out as the others have it is possible that I may be fooled a dozen times more, but I feel, anyway, that it is better for me to be fooled a hundred times than to be left when the real boom comes. I've lost \$100,000 on the bull side of wheat, have got it all to make

back and propose to be well loaded up when the right time comes."

The attitude of this frank trader is the attitude of nine of ten of the others who Friday and Saturday, and especially Saturday, were buying wheat as if it were the very last day that the pit was to be kept going, and the very last chance anybody would have to go "long" on No. 2 spring wheat.

"Do you know," said another gossip, "that while most of the traders explain this little bulge by pointing to decreased receipts in the northwest, and by talking better prices and better demand abroad, I have an explanation which has nothing to do with the receipts or with the foreign demand. I never knew of any vast trading in privileges at figures ridiculously close to the market that was not followed by some pretty sharp fluctuation. Now for a fortnight 'puts' and 'calls' have been enormously traded in exceedingly close to the market. On Friday night before the 'cent' bulge of Saturday 'puts' and 'calls' on May wheat were only ¼¢ away from the market, the spread being only ¼¢, 'puts' going at 75½¢ and 'calls' at 75½¢. There was a very large trade in them, too. That followed which always does. Half the market had 'calls' sold, and many sold Saturday against them. There was a select storm, a little better feeling at New York and the other winter wheat markets, and one short after another became frightened. Sellers of 'calls' at 79½¢ became frightened when the market rallied above that price and bears who sold were, of course, losers. The buyers of calls who had traded on them early in the morning were in the same category. It came about that the crowd had become accustomed to ranges of ¼¢ to ½¢ in a day, and which had got to speculating on the assumption that this narrow fluctuation would last forever, suddenly found the market moving far beyond the bounds set for it. That's why there was such an advance last week over a 3¢ advance in wheat."

"On all reasonable reactions from sudden advances I think buying will prove profitable," said Geo. Brine, "and I look for active and generally improving markets for breadstuffs everywhere during the next thirty days."

"I consider the legitimate outlook as very strong," said G. S. Everingham, "and expect to see a sharp and large advance in values, with an increased export movement, and while I do not wish to appear over sanguine, believe it will be the forerunner of renewed prosperity in many other branches of business."

Said Geo. Shepherd: "The situation appears very strong. Outsiders are taking hold and the heavy buyers have not yet shown such disposition to realize, but the end of the year is very close and the advance has been according to rapid, though general, and not confined to one or two markets, and I think a reaction of a cent or so quite in order before the first business day of the new year."

Milline, Bodman & Co., in their circular to-night say: "The advance seems general all along the line, and, if reflected by strong cables to-morrow, it will be an easy matter to add a cent or two more to the froth. It may go up a few cents more until everybody is loaded up, and then a sharp reaction may be looked for, or it may be an advance will come some time. We must wait and see whether they will follow our advice or not. The other side take our wheat faster at higher prices, and, in case they do, it will then be time enough to begin investing in it."

A. M. Wright thinks the chances for a strong market are daily improving and advises purchases on breaks, and most all of the leading brokers coincide in this opinion and advice. Corn participated in the rise to a very limited extent, more, however, from neglect than from any other cause. The activity in wheat seemed to absorb all the time and attention of traders, and more was largely left to take care of itself as best it could. Livestock was slow on corn and a ¼ penny per cent lower. Our receipts were pretty good, 803 cars, against 410 Saturday, and out of this number 147 cars graded No. 2 and four more No. 1. There is no inflation in the corn market at present, as No. 3 on track is selling for more than No. 2 in elevator, owing to export demand for corn which is aboard eastern cars. The advance in speculative grades to-day was about ¼¢ for January and May, the closing figures for these options being 35½¢ and 37½¢ respectively.

At the stock yards the receipts of cattle were rather more than could be comfortably disposed of and prices ruled lower, common and low grade natives. The receipts of hogs were liberal and the demand was steady, hence prices underwent little or no change. Perhaps a large number sold at about \$4.15, but on Saturday as on that day the average on packing grades was near \$4.20. Toward the close, however, the market was generally quoted a shade higher than at the opening. The weather was at least a strong 50 per 100 pounds against the seller to-day.

CHICAGO FINANCIAL.

[Special Telegram to the Globe.]

Chicago, Dec. 29.—There was a perceptible increase of confidence at the banks to-day, incidental mainly to the holiday season and the approach of a new year, when large amounts of interest and dividend money become payable. Of course every one will want to straighten up their accounts the present week, and this of itself will increase activity in stores and banks alike, until settling time is past. New York exchange between banks was quoted at 50¢ premium, with a good outside demand, as is usual on Mondays. Orders for currency shipments were pretty good, while receipts were light. Sterling exchange was \$4.81 at 4.85. The bank clearings were \$6,799,000, against \$6,390,000 Saturday.

NEW YORK.

[Special Telegram to the Globe.]

New York, Dec. 29.—The shorts covered a good many shares this morning, and their purchases held the market quiet. The firm for a time. Union Pacific was about the weakest feature, and a good deal of long stock came out. Delaware & Lackawanna lead in activity, and there was quite a heavy trade in Western Union Telegraph, and it was not any too firm. The Omahas acted badly, particularly the preferred, which is on the eve of its dividend, and declined three points, and Manhattan Elevated, notwithstanding the points to buy it, declined to 65½¢. Nicholas was selling Chicago, Burlington & Quincy, and Western exchange Chicago & Alton. In St. Paul Mr. Bell bid up the stock, although a good deal of the stock was offered by Shelton. Busbee and

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The coroner's jury is now in session, and it may be settled whether the gun killed the people. The day after the sad affair the Journal, the only daily paper here published the several versions of the affair then adjourned. The next day one of the deputy sheriffs met the editor of the paper in the county court and threatened him with assassination. The previous evening the judge of that court was called out and given to understand if he didn't run his court in a way to suit the rough element, he might expect assassination. In this connection it may be stated that county officers have taken place in Montana during the past few weeks.

On Sunday afternoon the better class of citizens held a law and order meeting, and adopted an address calling upon the county officers to perform their duties without fear or favor, and to bring all offenders and suspected persons to justice. Furthermore, that the federal judge of the First judicial district, Hon. John Coburn, immediately make this the headquarters of his court, so that justice may be more speedily and thoroughly enforced. The better class of people are bitterly opposed to the law administration of the county authorities in matters pertaining to public peace, and hope to secure speedy help from the territorial and federal authorities. The people continue greatly excited and are perplexed as to the result of the precarious situation, so sanguinary are its several aspects.

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Another Rate War Feared.

CHICAGO, Dec. 29.—An unyielding deadlock is the result of the long continued negotiations for a restoration of east bound passenger rates, and there is little promise that it will be broken by further negotiations or arbitrations. The indications are that neither faction will yield unless forced to do so by a vigorous war. There is a poorer prospect for peace than at any time since the east bound passenger pool collapsed, and it will not be surprising should a sanguinary conflict be inaugurated any moment. The whole trouble is due to the fact that some roads want to open wide the door to indiscriminate paying commissions, while others are strenuously opposed to the practice. With a view to adjusting these differences, the general passenger agents of all trunk lines met from Chicago, except the Baltimore & Ohio, met here to-day, but were unable to reach an agreement for a restoration of rates. A proposition to pay commissions was opposed by the representatives of the Lake Shore and Michigan Central, while the Pan Handle and Fort Wayne were recorded as willing to vote for the measure in order to secure some sort of an agreement. The Grand Trunk, Chicago & Atlantic and Niagara Falls, short line distinctly favored the commission plan. Without any action or any conference, the meeting adjourned indefinitely.

Miss Bradner Exonerated.

WILKESBARRE, PA., Dec. 29.—The coroner's inquest over the body of James Shea, the school boy whose death was attributed to injuries at the hands of Miss Bradner, a school teacher of Nanticoke, resulted in a verdict of death from chronic pleurisy. Miss Bradner was fully exonerated, being out of the building at the time the boy fell down stairs.

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TERMINAL AT MILES CITY.

MILES CITY, MONT., Dec. 29.—Terrorism has prevailed here since Christmas eve. A death dance is being given at the house of prostitution. Two of the female inmates quarrelled, pounded, scratched and tearing each other. Two men espoused their cause and fought bitterly. Bob Roberts pulled a revolver upon Bob Sullivan. The fight was temporarily bridged over without shooting, but Sullivan subsequently secured a pistol and shot Roberts in the breast, inflicting a mortal wound. The sufferer is still alive, but in a very precarious condition. Sullivan escaped and it is now supposed hid away in town about 24 hours. On Friday night he reached a ranch on Sandy creek about sixteen miles distant.

A sheriff and posse started after him, headed by the Conley brothers. They occurred Sullivan's surrender. He refused, and then a fusillade was opened upon the ranchman's house. About eight persons were within. Dr. Corlin, his wife and three children had just stepped out of the door when the doctor and the youngest child were shot dead on the spot. The wife requested the sheriff's men to help her drag her dead husband and babe into the cabin, but they refused. After loitering about for a long time, the sheriff's posse returned here. During the firing Sullivan escaped. The sheriff's party claim that Sullivan killed Dr. Corlin and child, while those in the cabin claim that it was done by the sheriff's firing party. Subsequently the deputies, reinforced, left here to return to the ranch, but when about three miles met Sullivan and brought him in and lodged him in jail. Strong talk of lynching ensued and the feeling on the part of the citizens ran high against the county officers for the shooting of a valuable citizen and his babe on account of a worthless fellow.

The coroner's jury is now in session, and it may be settled whether the gun killed the people. The day after the sad affair the Journal, the only daily paper here published the several versions of the affair then adjourned. The next day one of the deputy sheriffs met the editor of the paper in the county court and threatened him with assassination. The previous evening the judge of that court was called out and given to understand if he didn't run his court in a way to suit the rough element, he might expect assassination. In this connection it may be stated that county officers have taken place in Montana during the past few weeks.

On Sunday afternoon the better class of citizens held a law and order meeting, and adopted an address calling upon the county officers to perform their duties without fear or favor, and to bring all offenders and suspected persons to justice. Furthermore, that the federal judge of the First judicial district, Hon. John Coburn, immediately make this the headquarters of his court, so that justice may be more speedily and thoroughly enforced. The better class of people are bitterly opposed to the law administration of the county authorities in matters pertaining to public peace, and hope to secure speedy help from the territorial and federal authorities. The people continue greatly excited and are perplexed as to the result of the precarious situation, so sanguinary are its several aspects.

A KITTSON COUNTY SUICIDE.

[Special Telegram to the Globe.]

HALLOCK, MINN., Dec. 29.—Dr. G. Demars has been inquest over the remains of Henry Eastrom, who, under a spell of temporary insanity, shot himself through the left lung under the nipple. Deceased was the son of Capt. Eastrom, auditor of Kittson county. He was manager of the large Kelso farm, twenty-seven years of age, sober, honest and respected by all. On January 6, he was to prove up his land, on the 7th he was to get married to a charming young lady, Miss Christie Murray. He seemed to be happy, and no other cause but temporary aberration of mind can be ascribed for the sad deed, which he committed on the 27th day of December, 1884.

A MURDEROUS CHINAMAN.

NEW YORK, Dec. 29.—Three Chinamen, said to be from this city, assaulted Hong Ching, a laundryman of their race, in Newark last week, robbed him, cut him with hatchets, carved him with knives, and, believing him dead, strung him up to a rafter and left him hanging. His landlord found him and promptly saved his life. From the description given by him the police got on the track of the leader of the murderous gang and made him a prisoner last night. He is a desperate ruffian, and the detectives believe they have caught in the most savage murders ever committed in this city. The victim was a laundryman. The circumstances of the murder are similar to those attending the outrage on the Newark Chinaman. From the Newark store the desperadoes carried off \$600. The captured Chinaman on being taken to police headquarters was recognized as Tom Sing, a Chinaman of very unsavory reputation. He served as officer steward on the Jeannette in the arctic expedition, and in the same capacity with the Greely relief expedition. About a year ago a Chinese laundryman was found dead with seventeen knife wounds in his back. The murderer was never found, but the police claim to have proofs that Tom Sing is the man. Information conveyed to the police last Saturday was that three of Hong Chang's countrymen from New York had visited his laundry in the evening and while chatting with him had overpowered him in an unguarded moment, stabbed, bound and gagged him, and then robbed his store of money. In the store pipe they found his money, \$200, and having secured it returned and, as they believed, finished the owner and departed, locking the store behind them. They had not been at any pains to conceal their identity, meaning that they would kill their victim and prevent him from identifying them. Hong Chang was, therefore, able to direct the search