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LETTER'S BIG WHEAT DEAL.

A History of the Remarkable Operations of This Plucky Young Man.

He is Now the Owner of an Amount of Wheat Estimated at From 1,000,000 to 2,000,000 Bushels—Says He Has Enough, But Maintains Prices—A Wild Rush to Make Deliveries.

Chicago, Ill., Dec. 31.—Public interest in the battle royal which has for months been waged between Armour and Letter over December wheat failed to diminish as the end of the year drew near and the climax of the deal approached the end of the month, or what is termed "settling day" in the Board of Trade parlance.

One of the most conspicuous features of this great deal, and perhaps the most conspicuous phase of it all, and which an outsider cannot grasp, is that two big traders on the Chicago Board of Trade are in reality plying millions of dollars, and that the goods are actually changing hands. Outsiders the world over have been educated to the belief that when a trader in the Chicago wheat market failed to deliver the wheat of the deal, there being no intention of delivering the goods. In the case of the party buying the wheat, it has always seemed to

be the prevailing opinion that the buyer expected to receive his goods. It was simply a transaction of bulls and bears, where men profited by the ups and downs of the market, never seeing a bushel of wheat upon which the money was made and lost.

But the great Armour-Letter deal is one in which the commodity involved has actually changed hands, putting the Napoleon of the wheat market of the world, Armour, in a position to deliver the wheat of his business, financial and international, to meet the early part of that month, cleaning up about \$1,000,000.

After selling contracts he bought September and sold after he sold September and bought December wheat sold around \$1 after being bought between 70 and 75. Letter processed wheat, very hard about the middle of August, when the excitement in the wheat pit ran very high and on the 21st of that month, when wheat touched the dollar mark, he called 1,000,000 bushels at 90 cents. Since that time the price of December wheat has fluctuated between 88 and \$1.05, except in September, when it advanced to \$1.09 for December.

Letter bought several million bushels at about \$1. Armour sold one cargo of wheat aggregating 1,500,000 bushels at \$1.05. The wheat sold to the Letter clique by the elevator people above \$1 netted them good profits and any losses were made on direct sales they were greatly reduced, if not entirely recovered, on the high-price ones.

On Nov. 1 there were about 500,000 bushels of contract wheat in Chicago. Now there are 7,000,000 bushels, and there will probably be from 7,000,000 to 8,000,000. All this will be owned by Letter, who has already paid for about 7,000,000 bushels.

Armour, the grain and provision king, is a man fond of making clever strokes of business, just for the sake of doing it, as a hunter likes a well-filled bag at the end of a day's sport, he did not bring his vast shipments of grain to the market until the latter part of November. The quality of the wheat is the finest in the world, and Letter has been the finest in the world, understanding the most right inspection, so that it is certain the value of the goods he is getting.

During the progress of the battle the tactics of the two opposing forces have been mastered. Brain has matched brain, with the very best of skill and the power behind each has been incalculable. A thousand and one points have been covered by both sides, but it must be admitted that the most admirable work done in any wheat deal, if not in any business transaction in trade history, was done by Armour when he reached out and drew the wheat, when he reached out and drew that Europe's 9,000,000 bushels of wheat that Europe

was crying for, and to do which he had to turn Chicago's status as a wheat market inside out.

When Armour saw that the hull clique was bound to fight in the elevators, he set about figuring out where the visible and possible supply of the staple was located in his country and Canada. He was circumscribed in the territory from which to draw deals on the Chicago Board of Trade must be in contract wheat, which means No. 2 or No. 1 Northern. Thus the millions of bushels of California white wheat were barred, as were the Southern wheat and other grades.

Finally it was determined that 2,000,000 bushels of wheat could be had in Minneapolis and a couple of millions lay in warehouses in Duluth, and still there were more to be had from other granaries throughout the Northwest. Then Armour turned to the grain market on the lake, before the canal and the straits through it, and in its night's eye counting the millions and money the "Old Man" was going to get on the deal.

The winter was upon the lakes and the close of navigation had been declared, and the wheat could not be shipped to the West.

Some of the vessel owners demurred about setting forth, fearing that their boats might be caught in the ice and crushed; but Armour would pay the freight and the owners and captain would pay the cost. But it was a costly undertaking. The Duluth boats were more to cut and churn up the ice than to carry grain. The cost of the trip to Thunder Bay, where his ships had been stored in the elevators at Port William.

So it will be seen how Armour, reaching out and over the entire middle West and Northwest, massing fleets at Duluth and procuring hundreds of trains and effecting his transportation in time and at a cost which he has not revealed. Perhaps he has dropped a million. In never known as he will win all or pay his loss without wincing.

Another man who has figured prominently in this great struggle, but on the Letter side of the fence, is a Frenchman, who has negotiated all the business for the hull clique. He is connected with the firm of Allan-Grier, Letter's brokers. A long time ago French boarded with Grier, or where he did, and that is why he came to meet Joe Letter. French, then a railroad clerk, told Letter that he had a better thing to do than to work on a street, and then he made French revealed an intimate knowledge of the transportation facilities and the other details which must be mastered in order to maintain a big deal, and he was extremely daring. Letter liked the man to break in and teach the big operators a thing or two, and when he was in a position, entered into it with French as his master, and French has done very well. In the meantime Armour says he has won enough in his elevators to cover all his trades, and states he is out of the deal, and that he is not in the market, and special trains have been running it into the West.

Joseph Letter, being loaded up, says he has had enough of it, but he maintains prices.

Chicago, Ill., Jan. 1.—Joseph Letter's big wheat deal is over and he is the owner of an amount of wheat variously estimated all the way from 7,000,000 to 9,000,000 bushels with to true amount near the latter figure. The end was without excitement except that wheat was tendered to Mr. Letter, and Mr. Letter's brokers stood in the pit and had a million bushels thrown at them during the session. Following a well-attended meeting, Letter, however, was not to be offered, maintaining an inflexible price of two cents over May. The amount of wheat sold to the Letter clique by the elevator people above \$1 netted them good profits and any losses were made on direct sales they were greatly reduced, if not entirely recovered, on the high-price ones.

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OVER THE FALLS TO DEATH.

The Tragic Fate and Fabulous Story of Two Young Lovers in New York State.

Rifton, N.Y., Jan. 1.—All the country side was present today at the funeral of two young lovers, who skated to their death on Christmas Day.

HIS CANADIAN BRIDE.

Prof. Alexander Melville Bell Married in New York to Mrs. H. G. Shibley of Harrowsmith.

New York, Jan. 1.—Prof. Alex. Melville Bell, the distinguished Scotch scientist, and father of Graham Bell, the inventor of the telephone, and Mrs. H. G. Shibley of Harrowsmith, Ont., were married here today.

The ceremony was performed by an old Scotch pupil of the groom, the Rev. Dr. R. A. Paterson of Harrowsmith, N.Y., in parlor 107 of the Park-avenue Hotel. Mr. Bell, hale, hearty and vigorous, accompanied by his brother, B. C. Bell, and his son, Dr. Alexander Graham Bell, and the latter's daughter, Miss E. M. Bell of Washington, was the first to enter the apartment.

Paterson introduced to a few visitors, who announced that Col. John Ellis, for 20 years the United States consul in Harrowsmith, Ont., would be best man. Miss Hattie Mace and Mr. Henry W. Guest of Harrowsmith, Ont., accompanied by their bride, who is his aunt. In a brief speech the clergyman congratulated the bride and groom, and then he read a very interesting account of the life of the bride, and told of his being educated by the same teacher as the bride, and that he was very proud to be a part of the wedding party.

Afterwards a breakfast was served in the dining room, and the bride and groom were accompanied to the door by Mr. and Mrs. Bell, who will spend their honeymoon in New York, and will probably go to Washington within ten days.

PRIZES FOR SCIENTISTS.

Wealthy Swedish Chemist Leaves Half His Estate for Fellow Workers.

London, Jan. 1.—The will of the late Alfred Nobel, the Swedish chemist and expert in high explosives, who died at San Remo, Italy, on Dec. 9, 1896, has been opened. About half the estate goes to relatives, and the remainder is to be divided into five prizes of

100,000 francs each. The prizes are to be awarded to the person who has made the greatest discovery in the field of physics, chemistry, medicine, physiology and anatomy, and to the person who has made the greatest discovery in the field of literature.

The prizes are to be awarded annually, and the first prize will be awarded to the person who has made the greatest discovery in the field of physics, chemistry, medicine, physiology and anatomy, and to the person who has made the greatest discovery in the field of literature.

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