

FIFTY-SECOND YEAR.

SATURDAY, MAY 4, 1901, SALT LAKE CITY, UTAH.

NUMBER 141

DANGEROUS SPIRIT OF SPECULATION.

Strong Men Who Have Made Success of Business Call Attention to the Menace That Threatens.

Following in the wake of Wall street example a disposition of reckless speculation has diffused itself through the various channels of Salt Lake business, until a large and conservative men of affairs stand aghast at the boldness with which wildcat stocks of little or no value are forced to altitudinal heights and made to play the part of drawing dollars from the pockets of unsuspecting and over-sanguine individuals desirous of becoming rich in a day.

Of course, this fear does not arise from investment in legitimate mining, industrial or commercial stocks. Every thoughtful man recognizes the safety and wisdom of putting money into them. It does not apply to the organization of companies for the development of solid and substantial enterprises. But it does apply with strongest force to the spirit of gambling that has stretched forth its tentacles and taken hold of so many young men who are rashly seen risking their all in mining stocks that have not and cannot hope to have any value.

Said a prominent business man to the "News" one day this week: "Speculation has become epidemic in this city. It has seized upon the employees of almost every business establishment in the city. Clerks who are getting only \$12 or \$15 a week are speculating as wildly as men with thousands. Sometimes they win; often they lose, and their families suffer. Something should be done to put a stop to it. Their homes—their reputations—can at stake."

With a view to getting the opinion of some of the leading business men of the community upon the new danger that has presented itself the "News" today obtained interviews from the following, all of whom have won their spurs in the business field in struggles that entitle them to great weight and consideration:

TIME TO CALL A HALT, SAYS COL. WEBBER.

"The speculative spirit is rampant throughout the land," said Colonel Webb, superintendent of Z. C. M. I. to the "News" this morning. "The fever being infectious, has reached Salt Lake, and we are experiencing here just what is being felt in other communities of larger growth and greater commercial importance."

"First of all I want to say," said Col. Webb, "that not only are mining and speculative stocks too high, but generally speaking, all stocks are quoted at figures beyond their actual value. This is not difficult to account for. The reason is because of the abundance of money there is in circulation and the property that prevails. This extra money is seeking investment and as a result, stocks are forced to abnormally high prices by men who are bidding against each other. I am now talking of strictly legitimate stocks. I don't like to see this spirit; it is not a healthy symptom. As regards speculative stocks, the recklessness exhibited in handling them discloses one of the greatest dangers to commercial life and standing. It is a source of great temptation to young men and the cause of the downfall of a great many. They argue that if they have lost a little they must risk more to get it back. That practice goes on and on until very often something is done that brings about ruin and disgrace. A condition of that kind should not prevail in a community that has been noted for its conservatism as this has. Again I say it is time to call a halt."

"ONLY ONE ENDING," SAYS W. S. MCCORMICK.

"There can only be one ending to the unwise indulgence of speculation in wildcat stocks that are entirely without intrinsic value," said Hon. W. S. McCormick, head of the big banking house which bears his name.

"To begin with, the basis of all such dealings are placed upon a false foundation; and the last man, as a rule, who holds stocks that have been transferred again and again, will get bitten. As long as one person can unload wildcat stock upon another at a profit, it will seem that such speculation was as legitimate as dealing in stocks of established value. But such is not the case, and as sure as the sun rises and sets, a crash will come sooner or later."

"Wherein lies the greatest danger in stock dealing?" was asked of Mr. McCormick. After a moment of careful deliberation, he said:

"In speculative stocks, of course. These are very often carried to abnormal heights; though I wish to say that mining speculation and the handling of apparently worthless properties develop some of the country's great bonanzas. But this should be borne in mind—bonanzas cannot be made out of everything. It is only once and awhile that such a property is brought into existence. There is one benefit that comes, however, from mining investments that do not obtain as a rule in other lines of speculation. To make this clear: If it cost \$100,000 to get \$100,000 out of the ground, the world is the richer by just \$100,000. Somebody has got the money with which the other money was brought into existence. It can't be eaten. It is not consumed. It has entered in to the world's commercial life, and will be circulated through the channels of trade for the benefit of all."

When asked for a word of advice to young men, Mr. McCormick said: "Here it is, not only to young men, but to middle aged and old men—Go slow. Be careful. Don't risk all that you have. When you invest, invest in something that you are certain will bring you a fair return. That is better than taking chances that you cannot afford to take. It is perfectly legitimate to organize and assist in the development of mines. But don't stake your all. No man should do that; if you wish to invest, watch your chances and invest judiciously and not blindly. If you do so, it will be better for you and your heirs."

"IT MEANS DISASTER"—L. S. HILLS.

Mr. L. S. Hills, of the Deseret National bank, did not take a very hopeful view of the present speculative spirit which he said had seized upon almost every community in the land. "They are," said he, "simply following the example of Wall street. We have been watching the financial giants of that great money center in their struggle to secure the control of valuable railroad properties. As a rule the originators of these schemes are experienced. They are past grand masters at the business. They know what they are doing. It is generally the other fellow who pays their expenses."

"I do not know," said Mr. Hill reflectively, "that it will do any good to warn the people that their present course means disaster, if they do not turn from it. A new generation has grown up. It knows nothing of the experience of the one that is gone. I must learn for myself. It will apparently be content with nothing else. I have passed through two great financial panics and know what it means. One was in 1857, the other was in 1873. Before they came men went wild. They speculated in everything and disaster was the result. Again in 1890 when the boom struck Salt Lake we did everything possible to discourage it, but could no more stem it than we could stop the floods that descended their way to the Jordan in the great deluge of yesterday. It may be that a crash is upon us again. I don't know that the 'News' can do anything towards averting it, as the fever of speculation is so widespread. But certainly my paper is to be commended for making an attempt in that direction. It is time for the conservative element to step to the front and sound a word of warning."

A MOTHER BRAINS HER DAUGHTER

Des Moines, Ia., May 4.—Mrs. George Rankin brained her 13-year-old daughter with a hatchet this morning. The deed is supposed to have been committed in an insane frenzy, brought on by protracted illness. The husband had just departed for work when the tragedy occurred. When physicians arrived they found blood and brains scattered over the walls and floor of the kitchen, the scene of the crime. The child cannot possibly recover. No one witnessed the tragedy, but a 14-year-old brother of the girl was attracted by the screams and sprang upon his mother in time to prevent immediate death.

Later—Ruth Rankin died at 10:30 a.m.

CATTLE DERAIL A TRAIN. Engineer Instantly Killed and Fireman Injured.

Unionville, Iowa, May 4.—A drove of cattle on the track derailed westbound passenger train No. 11 on the Rock Island road today near here. Engineer

Blake was killed and his fireman slightly injured. None of the passengers were injured.

The Rossiya Sale Prohibited.

London, May 4.—According to a dispatch from St. Petersburg, the minister of the Interior, M. Sipiagin, prohibited the sale of the Rossiya on the

streets for a month, in consequence of the paper's liberal tendencies. The cause, just after the appointment of Gen. Vannovski as minister of public instruction. The Rossiya awakened the wrath of the authorities by remarking that "no sound man of office could have appointed a minister than the Russian press was forced to proclaim him a genius."

Detroit "Ripper" Bill Signed.

Lansing, Mich., May 4.—Gov. Bliss today signed the Detroit "ripper" bill, which abolishes the police and park commissions of that city, establishing one man boards in their stead, and give to the aldermen the appointing power. A third "ripper" bill, which the governor also signed today, legislates the present superintendent of public works into an office and gives the aldermen power to appoint his successor.

Ten Boers Killed.

London, May 4.—The war office has received the following report from Lord Kitchener, under date of Pretoria, May 3:

"Ten Boers have been killed, three wounded, three have surrendered, and 250,000 rounds of small arms ammunition, 100 wagons and 120 horses have been captured since last report."

Yakima Indians Excited.

Tacoma, Wash., May 4.—The Yakima Indian tribe is excited over the murder of Chief Tenavash, the oldest medicine man of that tribe. He was killed at his home on the Yakima reservation, being shot in the back with a rifle, as claimed by the Indians. The Indian agent and police believe that he was murdered because he failed to cure several cases of smallpox.

Racing at Hurst Park.

London, May 4.—At the racing of the Hurst Park club's spring meeting today the maiden 3-year-old plate at seven furlongs was won by Mr. Moffatt's Achates, ridden by Lester Reiff, twelve horses run.

The Hurst Park spring handicap of 1,000 sovereigns for 3-year-olds and upward, distance one mile and a half, was won by L. Brasse's Greenaway. King Thoppe, owned by T. Southall, with A. McIntyre, (American), in the saddle, finished second, and Romero Williams' Ducking Stool, was third. Thirteen horses started.

Big Saw Mill Burned.

Ashland, Me., May 4.—The mill of the Ashland Manufacturing company, the most modern and one of the largest sawmills in Maine, was burned last night and a large quantity of lumber also was destroyed. The loss is estimated at more than \$200,000. The mill was started for the season this week and 28,000,000 of logs were in the river ready for sawing.

Coal Miners Will Not Quit.

London, May 4.—There are further indications that the coal owners and merchants are wavering in regard to the advisability of urging the miners to close the pits. The divisions among the men, too, are becoming more marked.

The Derbyshire Miners' association, the membership of which is 20,000, today unanimously passed a resolution against the export tax on coal, but by a small majority, decided not to stop work.

On the other hand, the Northumberland delegates, at a meeting at Newcastle, unanimously decided to support the strike.

The Durham miners at a meeting agreed to abide by the decision of the national conference.

The Lancashire and Cheshire miners took up a similar attitude, while those of Yorkshire voted against the strike, the feeling being expressed that if the men agreed to a shutdown of the pits, the owners should continue their wages.

The St. James hotel, which was de-

stroyed, has been closed since April 19.

The loss on this building is \$15,000. Another building destroyed are:

The Emory auditorium, Board of Trade, St. James hotel, Windsor hotel, the Seminole club, the Daily Metropolis, the city hall and market, the Gardiner building, the Hayes office building in the city; the Hubbard building.

Mayor Bowden said to the Associated Press this morning:

"Say to the world, please, that the loss to Jacksonville is greater than ever before inflicted by a fire upon a city of the South, but her best wealth survives in her people. I estimate our property loss at fifteen million dollars."

"There is not a hint of lawlessness; our people of every race and condition have shown the most helpful spirit to each other and I cannot find words of commendation strong enough to express my admiration of the work done."

"The progress of the fire was so rapid and the heat so fierce that it was only the helplessness and obedience shown that prevented a terrible loss of life. I have no doubt that the relief meeting called by the municipal authorities and board of trade will be largely attended and elected to deal with the situation in the most effective way."

At 1 o'clock this morning a cordon composed of militiamen, deputy sheriffs and police officers, through a city of the South, but her best wealth survives in her people. I estimate our property loss at fifteen million dollars."

The fire broke out yesterday at noon and was aided in its work by a southwest gale, spent its force by 5 o'clock last night. The damage is enormous. One hundred and forty-eight blocks were swept by the flames, and as far as known, seven persons lost their lives.

A report is in circulation that a party of twenty persons, driven to the docks along the St. Johns river, were forced into the water, all attempts at rescue by boats being futile. The river is being searched. All the local companies of the state militia have been on duty since midnight, and an order of Gov. Jennings the military companies from four cities are speeding to Jacksonville by special trains. Many extra police have been sworn in and every able-bodied man not doing duty in some capacity in the fire-swept district is impressed into the service. The negroes are huddled in groups in different parts of the city, and the fear of an attempt at lawlessness by them, although left openly expressed by the whites, is the reason for the large military force ordered here.

The fire companies from Savannah, Fernand, Ocala and other cities worked the entire night on the fire, but a soaking rain will be necessary to effectually quench the flames. The losses by the fire will not be known for a week. The path of the flames was thirteen blocks wide and nearly two miles long. Practically all of old Jacksonville has been destroyed, nothing being left but a few suburbs and Riverside, the most fashionable part of the city. It is believed the fire is the largest in proportion to the size of the place that has ever visited any city.

Many families lost libraries, pianos and household goods after they had been moved to a supposed place of safety. The street car service has been at a complete standstill since yesterday afternoon. The electric light circuits were interrupted and the gas plant destroyed and last night the city was in darkness. A conservative estimate places the number of homeless people in the city at 10,000. Most of these spent the night in the parks, on the docks, on barges, and some slept on what few belongings they managed to save from the general wreck.

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TEN THOUSAND MADE HOMELESS

Result of the Tremendous Fire at Jacksonville

NO HINT OF LAWLESSNESS.

Cordon of Police and Militia Thrown Around Burned District—An Appeal for Help Will be Issued.

Jacksonville, Fla., May 4.—The hot sun of May rose smoke-enveloped over the devastated city. The fire which broke out yesterday at noon and was aided in its work by a southwest gale, spent its force by 5 o'clock last night. The damage is enormous. One hundred and forty-eight blocks were swept by the flames, and as far as known, seven persons lost their lives. A report is in circulation that a party of twenty persons, driven to the docks along the St. Johns river, were forced into the water, all attempts at rescue by boats being futile. The river is being searched. All the local companies of the state militia have been on duty since midnight, and an order of Gov. Jennings the military companies from four cities are speeding to Jacksonville by special trains. Many extra police have been sworn in and every able-bodied man not doing duty in some capacity in the fire-swept district is impressed into the service. The negroes are huddled in groups in different parts of the city, and the fear of an attempt at lawlessness by them, although left openly expressed by the whites, is the reason for the large military force ordered here.

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The Emory auditorium, Board of Trade, St. James hotel, Windsor hotel, the Seminole club, the Daily Metropolis, the city hall and market, the Gardiner building, the Hayes office building in the city; the Hubbard building.

Mayor Bowden said to the Associated Press this morning:

"Say to the world, please, that the loss to Jacksonville is greater than ever before inflicted by a fire upon a city of the South, but her best wealth survives in her people. I estimate our property loss at fifteen million dollars."

"There is not a hint of lawlessness; our people of every race and condition have shown the most helpful spirit to each other and I cannot find words of commendation strong enough to express my admiration of the work done."

"The progress of the fire was so rapid and the heat so fierce that it was only the helplessness and obedience shown that prevented a terrible loss of life. I have no doubt that the relief meeting called by the municipal authorities and board of trade will be largely attended and elected to deal with the situation in the most effective way."

At 1 o'clock this morning a cordon composed of militiamen, deputy sheriffs and police officers, through a city of the South, but her best wealth survives in her people. I estimate our property loss at fifteen million dollars."

The fire broke out yesterday at noon and was aided in its work by a southwest gale, spent its force by 5 o'clock last night. The damage is enormous. One hundred and forty-eight blocks were swept by the flames, and as far as known, seven persons lost their lives.

A report is in circulation that a party of twenty persons, driven to the docks along the St. Johns river, were forced into the water, all attempts at rescue by boats being futile. The river is being searched. All the local companies of the state militia have been on duty since midnight, and an order of