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10 PAGES-LAST EDITION.

WEDNESDAY, OCTOBER 21, 1903. SALT LAKE CITY, UTAH.

FIFTY-THIRD YEAR.

BIG BANK FAILURE IN PITTSBURG, PA.

The Federal National is Closed by Authority of the Comptroller Of the Currency.

IT IS A U. S. DEPOSITORY.

During the Week Its Stock Was Cause Of Much Talk and Adverse Criticism.

ALL REPORTS PROMPTLY DENIED

Cause of the Downfall Has Not Yet Been Made Public, but May Be Soon.

Pittsburg, Oct. 21 .- The Federal National bank was not opened for business this morning. The following notice was posted in explanation:

Closed by authority of the comptroller of the currency. JOHN CUNNINGHAM, Receiver."

Such action as this has been within the possibilities for the past two days, forecasted by the determined raid made upon the institution's stock on the Fittsburg stock exchange. The positive statements, however, of the president, J. A. Langfitt, to the effect that the bank was not in need of money, and that its losses would not affect its capital or surplus did much toward allaying distrust on the part of its deposi-

tors, thus preventing a run. The closing of the bank was decided upon at a meeting of the directors last night which did not break up until 2 oclock this morning. At that hour none of the officials would make a statement and locally the outcome of the meeting was not generally known until the receiver's notice was posted at

The bank is a United States dep

tory and reported on hand Sept. 9, \$70,-000 of United States deposits. The stock of the company has been subjected to sharp declines on the Pitts-burg stock exchange this week. On Monday the stock sold down from 115 5, but was forced up again to 101. day yesterday it sagged and the ing quotations were 80 bid and 85 asked, a number of transactions having been made at 80.

The course of the stock has attracted much attention and numerous adverse reports were in circulation, but they re promptly and vigorously denied President Langfitt. He stated yes-day evening that the bank had sufnly one possible loss, that of for which it held notes of the Eastern Tube company of Zanesville, Ohio. That company is in the hands of a receiver and a pian of re-organization is being worked out, he said, and the bank's loss on that account may be small

The closing of the Federal National bank had apparently but little effect on the local stock exchange. Trading was light but firm at about yesterday's closing quotations. No dealings in any of the local bank stocks were recorded during the first hour's trading, and no unusual action is looked for today. In a general way banking officials In a general way banking officials of the city feel confident that the Federal National bank's troubles will be

confined to itself and will not disturb any other financial institution. ceiver Cunningham thinks it may be two or three days before he can make a statement of the bank's condi-

tion. A statement as to the cause of the failure has not yet been made pub-Robert S. Smith, president of the Union National bank and president of the Pittsburg Clearing Houe associa-

"I was assured last night by President Langfitt that every depositor would get every dollar due. It is possible that some small country banks, which do business through the Federal National bank, will be temporarily em-barrassed, but even at that it will be

only temprary RESOURCES AND LAIBILITIES,

Washington, Oct. 21 .- The active comptroller of the currency was advisbank of Pittsburg would not open for business this morning. He appointed National Bank Examiner John B. Cun-Ingham receiver. No details are known the comptroller's office as to the auses which led to the failure.

The bank was chartered Nov. 16, 1901, with a capital stock of \$2,000,000.

Joseph Langfit is president and Geo.
W. Elsenbes, cashier.
The following is a statement of the bank's resources and liabilities as shown by the last report to the comptroller.

RESOURCES.

CATTORIES STATE AND AND ADDRESS OF THE PARTY
Loans and discounts\$5,036,0
Over drafts 4
United States bonds 806.6
Stocks and securities, etc . 175
hear estate 26.8
Due from banks and bankers. 1 120 5
Cash and cash items 675,6
the state of the s
Total 2 892 9

LIABILITIES. urplus and undivided profits.

Circulation 700,000 Due to banks and bankers 2,375,552 npaid dividends Buls payabe 1,932 107 Total\$7,693,892

AM. MISSIONARY SOCIETY. Chief Feature of Meeting Was Re-

port on Alaskan Missions. Cleveland, Ohio, Oct. 21 .- The chief feature of today's session of the American Missionary society was the report on Indian and Alaskan missions, presented by the Rev. Robert W. Mc-Laughlin of Grand Rapids, Mich. He emphasized the fact that the Indians are relatively few in number. Gather all the Indians he said, from the gult to the Canadian line and from the Atlantic to the Pacific, and you will then have a city about the size of Milwaukee. The negro question numerically is 40. negro question numerically is 40 s as great as the Indian question.

The Indian reservations today, the

speaker continued, cover an area equal to all the New England states, New York, New Jersey and half of Pennsylvania. The Indian has in the valuts of the United States government, \$240,000,000. If this money should be divided equally among them and the 250,000 receiving it should go upon their separate reserves as a nation, they would constitute per capita the wealthiest people upon the face of the earth. The Indian possesses the most elaborate and extensive school system ever established by a nation for its dependent children. He has more school houses than he knows what to do with. Viewed from the standpoint of governmental administration, the problem today is really how wisely to do less for him, and how to give him an appreciation of his possessions based upon character. It is here, declared Mr. McLaughlin, that the United States government has falled. It has never found the real Indian. The Christjan church can do for the Indian that which the civil government cannot do. the Indian that which the civil govern

ment cannot do.

The financial report commended the the entire financial administration of the association.

Dr. Charles, F. Thwing, president of Western Reserve university, Cieveland, presented a report on educational work in the south.

The secretarial papers were presented by Seay, A. F. Beard of New York.

Americans Returning.

London, Oct. 21.—Senators Lodge and Turner and Mrs. Turner left London this morning for Liverpool, where they will board the White Star line steamer Cedric, which is to sail today for New York. Lord Strathcona, Seey. White, of the United States embassy, John W. Foster and several other friends were present at Faster statics results. Foster and several other friends were present at Euston station to bid farewell to the American commissioners.

Joseph Pope, a representative of the Canadian government, and one of the assistant secretaries of the Alaskan tribunal, left on the same train, which also took Joseph Pulitzer and party.

Mr. and Mrs. Andrew Crnegie will join the Cedric at Queenstown.

U. S. MARSHAL FIELD'S CASE Attorney · General Advises Pres· ident Against Reopening it.

Washington, Oct. 21 .- Atty.-Gen. Knox today decided to advise the president not to re-open the case of United States Marshal Field of Vermont, recently dismissed for neglect of duty in connection with liberating Chinese who were being deported to China. The de-cision was reached after a hearing was given the Vermont delegation in Congress who urged re-consideration of the

DECISIO IS HONORABLE.

Such Comment of London Papers On Alaskan Decision.

London, Oct. 21.-The comment of the afternoon newspapers here on the Alas. atternoon newspapers here on the Alaskan boundary decision is similar to that of the morning papers. "Regrettable but honorable" sums up the general tenor. The St. James Gazette says it considers the fact that Chief Justice Alverstone signed the award to be proof of the correctness thereof and adds:

"We have the fullest confidence, therefore, that the decision we deplore was absolutely required by the justice of the case."

The St. James Gazette, however, re-

The St. James Gazette, however, regrets that the Canadian commissioners published an explanation of their position, appearing to cast their colleagues, and the Pall Mall Gazette comments on the lack of dignity and self-possession shown by the Can-adian commissioners in declining to sign the decision and in declaring the finding to be an "unjudicial one."

Hard to Suppress Gambling.

New York, Oct. 21 .- In view of the court of appeals' decision, sustaining the appellate division of the supreme court in its reversal of the decision of Justice Scott, which in effect said that witnesses such as Jesse Lewisohn must testify in the trial of Richard Canfield and David Bucklin on charges of main-taining a gambling house, it will now be next to impossible for Dist. Atty. Jerome to have any except willing witnesses appear against Canfield and Bucklin at the trial next month.

Reginald C. Vanderbilt and others or whom subpoenas were issued, but which were never served, may now treat the existence of the subpoenas indifferently. Mr. Vanderbilt has not been in the state of New York for a considerable period.

Serious Automobile Accident. New York, Oct. 21 .- Sir Francis and

Lady Winnington, the latter a cousin to the Duke of Marlborough, have met with a serious mishap while automobil-ing at Settrington house, says a Herald dispatch from London. The chauffeur mistook the road in the darkness and ran the machine down a steep hill and into a mill-race where it overturned. Lady Winnington was pinioned underneath and was rescued only after great effort. She sustained concussion of the brain and minor hurts. The chauffeur also was seriously hurt. Sir Francis was only slightly injured.

FELL FROM THIRD STORY. Editor Morss of Indianapolis Sentinel Accidentally Killed.

Indianapolis, Ind., Oct. 21 .- Samuel B Morss, editor and proprietor of the Indianapolis Sentinel, fell from the third story of the Sentinel building today and lived but 15 minutes. The window from which he fell was in his private office. No one was with him at the time, though several persons were waiting in the anteroom to see him. Mr. Morss had been in bad health for some time and it was announced by his private secretary that he had probably opened the window for air and was overcome by heart trouble. Financial troubles have been worrying him recently. He left a wiflow and one daughter. Morss, editor and proprietor of the In-

recently. He left a whow and one daugater.

Samuel B, Morss was born in Fort Wayne, Ind., Dec. 15, 1552. In 1815-77 he was a member of the editorial staff and editor-in-chief of the Fort Wayne Gazette and later became editor and part owner of the founders of the Kansas City Star. After returning from a European trip from 183 to 188 he was Washington correspondent of the Chicago Times. In 182 he was chairman of the Indiana delegation to the local Democratic convention and a member of the committee on resolutions, From 1831 to 1897 he was United States consul at Paris.

Decision on Duitable Value.

New York, Oct. 21.-Counsel for the government has announced, that in order to definitely settle the question, the treasury department will appeal a decision handed down by General Appraiser Somerville against the decision of the collector of the port to include in the dutlable value of certain classes of goods imported from France the amount of municipal taxes exacted by Franch cities.

French cities.

The same question was fought out some time ago before the United States some time ago before the united states circuit court in Cincinnati in the Rhelu-stom case, and decided adversely to the government, but the ruling was unsat-isfactory to both appraisers and the de-partment, so it has been decided to

MAURICE STEIFEL | RUSSO-JAPANESE | BANKERS GET CRISIS EXPECTED. GIVEN THE LIMIT.

Adjudged Guilty of Contempt; Has Option of \$200 or as Many Days.

Man Found Guilty of Attempting to Influence Jurors is Sharply Brought Up Standing.

Maurice Stejfel was this morning adjudged in contempt of court by Judge Stewart, for his conduct in approaching three of the jurors in a case in which he was interested and attempting to give them some information in the case which was not in evidence. and was sentenced by the court to pay a fine of \$200 or serve a term of 200 days in the county jail in default of such fine. The seriousness of the offense in the eyes of the court is very evident from the fact that the sentence imposed is the maximum penalty which can be imposed for such an offense, Mr. Steifel will pay the fine this af-

When the matter was called up, the clerk read the affidavits of Jurors Me-Carrick, Hampton and Knight, mak-ing the charges against Steifey, which have appeared heretofore in these col-

STEIFEL'S VERSION.

Mr. Seifel was then called to the witness stand and examined by Attorney George L. Nye, who appeared in his behalf. He said that he was only at the trial of the case of Jane Rocca vs the Utah Savings & Trust company, administrator of the estate of Daniel S. Davidson, deceased, in which case this matter arose, for a very few minutes on the morning of Oct. 15, and was there again about 4 o'clock in the afternoon and testified in behalf of defendant. He then walked up State street with Jurors Hampton and Knight and told them that he had been working on the books of Mr. Davidson and that if all the facts were brought out there would be nothing to plaintiff's claim. Mr. Seifel was then called to the wit-

DISPUTE STARTED IT.

That evening he said a dispute arose That evening he said a dispute arose at his home in regard to the testimony of Mrs. Jones, who was a witness in the case, and he decided to call at Mr. McCarrick's home and find out about the testimony. He admitted the conversation as set forth in Mr. McCarrick's affidavit, but denied that he turned when leaving the house and told Mr. McCarrick that he had seen other jurors about the case. he had seen other jurors about the case. He said further that he had no inten-tion to attempt to influence the juror's verdict and did not attempt to which did not appear in evidence at the trial.

CLEMENCY ASKED. Mr. McCarrick was then called to the itness stand and informed the court that he had nothing to say further than that the affidavit set out the facts. Atty. Nye then made an appeal for leniency on behalf of the witness. He stated that technically the witness was guilty of contempt, yet it was certainly not his intention to commit the of-fense and he did not know that he was committing an offense. He said that Steifel has never served as a juror and is not acquainted with the admonition given jurors by the court concerning conversation with outsiders about the cases before them and hence did not

know he was committing an offense.

Mr. Nye had City Treas, Morris, E.

M. Friedman and I. N. Lewis examined as to Steifel's character and standing in the community. All testified that his reputation was good in every respect. Mr. Nye then appealed to the court to be lienient with the witness in view of his good character in the com-munity and the fact that he had no in-tent to commit the offense and in view of the further fact that the lesson has already been a severe one to him,

JUDGE SUMS UP CASE. Judge Stewart, after stating the mat-ters set out in the affidavits of the jurors, said that none of the material al-legations had been denied by Mr. Stei-fel, and the fact that he went to the home of the jurer and asked to speak to him about the case, after having al-ready talked with the other two jurers, ready talked with the other two jurors, was conclusive to the court that he intended to influence him in his verdict. He, therefore, adjudged the witness to be in contempt of court. In passing sentence Judge Stewart said that it was regrettable that the young man was placed in such a position, but the offense was one, not against the personality of the court, but against personality of the court, but against the court itself and should be punished accordingly. He then passed sentence on Steifel as stated above.

"MORMONS" IN MEXICO.

Elder Ivins Says They Are Well Thought Of and Their Colonies are Growing.

Elder Anthony W. Ivins, president of the Juarez stake of Zion, which has jurisdiction over missionary work in the City of Mexico, reports Church matters there in satisfactory condition, a great many Mexicans having been brought into the fold by baptism within the past year or so. He says the Saints in Mexico are doing well and the colonies established by the Church are growing. The people, too, are much thought of by the Mexican government and everything possible is being done to encourage them to build up the coun-try. President Ivins, who has been here since conference, expects to leave for the sunny southland tomorrow.

DOWN TO BUSINESS

Ministerial Conferences, Naval Preparations and Other Events Indicate One is Here.

HE ELECTED TO PAY THE FINE. BUSY ON COREAN FRONTIER.

Important Newspapers of Japan Think Russia Will Not Fulfill Her Repeated Promises.

Yokohama, Oct. 21 .- The ministerial conferences, naval preparations and notably the appointment of Vice Admiral Toga, known as a "fighting man." to command the standing squadron, have led to a renewal of the an-thelpations of trouble. Some decided de-velopment in the crisis is expected

The steamship and railread compannies are reported to have been notified to be in readiness for emergencies. ACTIVE ON KOREAN FRONTIER.

London, Oct. 21.—A dispatch to Reuter's Telegram company from Tokio

"Russian military activity on the Korean frontiers is unabated. The important newspapers take a gloomy view. They are inclined to believe Russia does not intend to fulfill her repeated promnot intend to fulfill her repeated prom-ises and declarations, in which case it will be incumbent on Japan to take de-cisive steps for the sake of her very existence. The Japanese gunboat Chio-kai was to have wintered at New Chwang, but this arrangement had been countermanded." ountermanded.

NEGOTIATIONS MAY CEASE.

London, Oct. 21.-A report was in day that the negotiations between Rus-sia and Japan had been broken off, but the foreign officials here said they had not heard anything confirmatory of the This statement was made sub sequent to the visit paid by the Baron Hayashi to Foreign Minister Lans-downe this afternoon. The officials of the foreign office added that the report was contrary to the general trend of its information.

NO CAUSE FOR ALARM.

No CAUSE FOR ALARM.

St. Petersburg, Oct. 21.—A dispatch to the Novoe Vremya from Vladivostock under today's date, saya:

"The Japanese government has notified its consul here that there is no reason why the Japanese should leave Vladivostock. This was in reply to a query of the consul on the subject."

Turkish Troops to be Demobolized Constantinople Oct. 21.—Orders have been issued to commence the demobilization of 20,000 Turkish troops in Anatolia in accordance with the Russo-Bulgarian understanding on the subject.

Archbp. Kain's Body Interred.

Archbp, Kain's Body Interred.

St. Lovis, Oct. 21.—Funeral services were conducted in the old cathedral today over the body of the late Archbishop John J. Kain of this diocese, who died last week in Baltimore. The ceremonics were attended by a large assemblage. Cardinal Gibbons celebrated the high requiem mass and five archbishops and bishops performed the rite of absolution. Archbishop Keane of Dubuque, Ia., officiated and delivered the sermon. The body was interred in Calvary cemetery, alongside the grave of Archbishop Kenrick.

At the conclusion of the mass, Archbishop J. J. Keane, who was a close friend of the deceased, dating back to the time when they were class mates at college, preached the funeral panegyric.

Before Archbishop Keane had concluded, absolution was pronounced over the bier by Cardinal Gibbons, four archbishops and bishops, and opportunity was given those assembled to take a farewell view of the remains. The cortege then proceeded to Calvary cemetery, where the interment was

Italian Ministry Will Resign. Rome, Oct. 21.-At a ministerial coun-

iction was taken after Premier Zanar delli had announced that he had sent in his resignation to the king, in consequence of failing health. To Reorganize Steel Co.

Pittsburg, Oct. 21.—Payment has been made into the Union Trust com-pany of \$2,100,000, which is the capital necessary to perfect the plans of the re-organized United States Steel company of America and to provide for the floating debt of the Clairton Steel company. The annual meeting of the Crucible Steel company will be held in Jersey City today.

POSTOFFICE ROBBED OF FIFTEEN THOUSAND DOLLARS I

Superior, Wis., Oct. 21 .-- When the Superior postoffice was I opened for business today the large vault was found to have been rifled of practically the entire supply of stamps, estimated " at \$15,000. About \$100 in fractional silver was also secured.

The vault was forced without t the use of explosives. The safe. T located in the postmaster's private office, and containing a large amount in currency, was not mo-lested. The only visible clue left by the burglars was an electric 🛨 pocket lamp.

New York, Oct. 21 .- Angelo Sarto, a | and as the head of the church, and as- | er, would render possible a certain un-

brother of the pope, and Signor Angelo seri that Pius X is anxious to leave derstanding between Italy and the vati-

Parolin, brother-in-law, have had sev- his name in history by stopping the can, which would allow the pope to be

tiff, cables the Rome correspondent of by means of a modus vivendi which. Before taking any step the pope wishes

the Tribune. They declare they under- | without renouncing theoretically the | to know what compensations Italy wift

stand his feelings, both as an Italian | claims of the papacy to temporal pow- | be willing to grant the church,

eral long conversations with the pon- long conflict between church and state

Prest. Hardy Called Convention Together and Addressed it on Country's Prosperity.

A PERIOD OF LIQUIDATION.

Speculative Circles Have Gone Through One of the Most Drastic Character.

San Francisco, Oct. 21.-The actual business of the twenty-nighth convention of the American Bankers association began this morning when the delegates assembled in the California theater. The auditorium of the theater was comfortably filled when Prest, Caldwelli Hardy used his gavel at 10:30 o'clock, and later persons other than delegates began to augment the numbers in attendance.

Both the theater and stage were hand-

somely decorated with flowers, ever-greeng and ferns.

Right Rev. William Ford Nichols, bishop of the Episcopal diocese of Cali-fornia, then invoked a divine blessing

upon the gathering.

Following the roll call, Eugene E. Schmitz, mayor of San Francisco, made an address extending a hearty welcome to the distinguished vigitors and he was followed by Gov. George C. Pardee.

GOV. PARDEE'S ADDRESS.

"Gentlemen of the Bankers' Conven-on: It is not often that the governor of California has an opportunity such as this. Whenever the governor has faced even a single banker the latter has listened only as long as he pleased. Today, however, the tables are turned. Today, however, the tables are turned. The governor must, out of sheer politeness, if for no other reason, he listened to as long as he wants to talk. And to think that he has not one, but such a multitude of bankers, even the assembled representatives of the whole American banking world, completely at his mercy, fills the governor's soul with a great and consuming joy. My "paper" today, for once, must be "accepted" without "protest;" the "drawer" has the "drawee" at a great disadvantage; no "discount" will be allowed; it is a "sight draft" with "grace," "second and third" not only "unpaid," but even unissued. Gentlemen, there is but one thing for you to do, and that is to shelter yourself behind the customary "no recourse," for you had but one, and that I have removed by seeing to it that yonder doors are locked and carefully guarded.

"I suppose I ought to have begun this

"I suppose I ought to have begun this address of welcome by asking you the question with which, it is said, every Californian greets those whom he, for the first time, meets, viz: "How do you like California?" What we really what we really mean by that question is really not "How do you like California?" but How much do you like California? For we know that everybody likes the Golden state; and we always judge of the intel-ligence and intellectuality of the stran-ger within our gates by the degree of love he expresses for California. So, as I look over your faces today, I am sure that you like California better, al-

most, than any other place on earth. "But you are not strangers within our gates. You are our welcome guests. Welcome to the land where there are no lightning rods nor cyclone cellars; where no one dies from heat nor per-ishes with cold; where roses bloom the year, round and nature always turns her smiling face toward him who trusts her for his sustenance. "Welcome to the western boundary of

the United States, where the great Paific sends the surges thundering our very doors—the great Pacific that soon will bear upon her calm, untrousoon will bear upon her calm, untroubled bosom such argosies as trade and commerce have not seen before. Welcome to the Golden Gate, which opens on to far Cathay and through which, ere long, will flow the "Wealth of Ormus and of Ind." Welcome to our mines, our forests, our mountains, our valleys soon to teem with millions. valleys, soon to teem with minous, where but scattering tens of thousands now reside. Welcome to the dizzy depths and towering heights of the Yosemite. Welcome to the green and sold of our orange groves. Welcome, valleys soon to teem with millions gold of our orange groves. Welcome, in a word, to California, for you there is no latch-string and no key—our doors are all ajar.

"Better loved ye canna be; "Wull ye no coom back agen?"

Another address of welcome was made by James D. Phelan, on behalf of the San Francisco bankers.
President Hardy made a brief response to the messages of good will and hospitality and then the meeting settled down to the work for which it had assembled.

President Hardy in calling the convention to order said;

PRESIDENT HARDY'S ADDRESS. "The unprecedented prosperity of the last few years brought us last fall to a climax in high prices for commodities and securities. The same sunshine which brings to its full fruition our rich harvest also fosters the tares. So among the substantial edifices of our presenting have surrough an artificial prosperity have sprung up artificial commercial structures which have failed signally to stand the test of time. Over-sanguine people, some probably not over scrupulous, had been capitalizing and re-capitalizing schemes of all kinds and inducing people with pa-per profits to underwrite flotations which they were unable to carry. The action set in and a general house-clean ing begun where it was most needed in the weeding out of over capital zation and inflated securities.

have gone through a period of

no longer the prisoner of the vatican.

Chicago, Oct. 21 .- A dispatch to the Record-Herald from Waco, Tex., says: A battle occurred last night between non-union men employed on a street car and friends of striking motormen. Henry Hays of Bridgeport, Conn., one of the non-union motormen, was fatally shot. The volley was fired from am-bush and was returned by the guards. The officers have arrested two men sus-

except to the few who have gotten too far beyond their depth. The process is not yet clear and the way is now strewn with cripples and indigestible securities, but business conditions are

sound.

"If there is any class of men more than others who should never take speculative risks it is those who are handling the earnings and savings of others, and the seeking of deposits at high rates of interest, which can only be earned by speculative investments, is a menace to sound banking. Savings depositors should carefully shun such institutions of which there are

ings depositors should carefully shun such institutions, of which there are, however, happily, but few.

"The vast majority of us feel assured we have had, so far, all the currency we have needed and that an increase of it, just at this time, would lend a further undesirable stimulus to speculation. The enormous production of gold in the last few years has been either lost sight of, or if studied, will furnish food for thought. The advantages claimed for the bank circulation of other countries over our bond-secured notes have much merit from a scientific standpoint and would have more tific standpoint and would have more from a practical standpoint, if the cle-ment of risk could be eliminated which ment of risk could be eliminated whas brought disaster in some instance. The practical question is, could it bushfactorily grafted on to our banking system, and if so, how? The ide of a 'certail bank' or a 'branch bank' ing system is repugnant to our concep-tion of free government and institu-tions and unless I mistake the temper of our people, will never be accepted.
Neither will any form of currency be accepted which does not carry with it the same confidence of security which our bank notes new enjoy.

"In the formation of our great industrial expensions are large con-

trial corporations we have been con-fronted with new and strange condi-tions. Eliminating those of a fradulent

fronted with new and strange conditions. Eliminating those of a fradulent
or fictitious character, nearly all of
them have been subject to criticism in
the matter of capitalization and the
weak point with all of them has been
the failure to provide a reasonable
working capital.

"There has been a greater creation of
securities in the consolidation of many
of our railroads than actual values apparently justify, but the concentration
of management and control has brought
about a stability of rates which has
created an established value for their
legitimate securities without hardship
to te patrons of the roads. It is a serious question whether the aggregate
market value of all of our railroad securities counts the amounts originally
expended in the construction of them
with even a moderate return upon the
investments. The reduction in the cost
of transportation has made it possible
to move freight profitably at rates
which would have formerly been considerest that the roads should be left enered impossible. I do not mean to sug-gest that the roads should be left en-tirely free in the matter of fixing rates, but the reasonable concentration of their management should rather facilitate their control in this respect by con-servative enactment. The enormous in-crease of business developed by our

servative enactment. The enormous increase of business developed by our prosperous condition has so over-taxed existing facilities as to necessitate extensive improvements which have seriously taxed our resources, but where these improvements have been undertaken on a legitimate besis, they is apparently little reason to apprehend any difficulty in carrying them to a successful completion and utilization. "A word on publicity, as it relates to all public corporations. The publication, occasionally, of an individual bank statement which it subsequently develops is not legitimate would be a poor excuse for the suppression of bank statements in general, and I think a suggestion that we do away with bank statements would be unanimously vetoed. Banks generally bear intelligent toed. Banks generally bear intelligent and fair information as to their standing and if the same publicity from other public corporations could be required most important service would be ren-

a most important service would be rendered the public.

"Let us turn our faces to the bright future of our country and association. When the rising sun today first touched the easternmost border of our colory it looked down upon the richest and most prosperous nation in the world, and when tonight it shall have east its last rays on the Golden Gate it will leave behind the most enlightened and progressive people it has ever shone upon."

followed by George F. Orde, the treas-urer. He reported receipts, including balance of \$157.921, and expenditures of \$85,539, the largest items being protective committee, \$38,199, and salaries The balance Aug. 31, 1902, was

Elliott President of North. Pacific New York, Oct. 21.—Howard Elliot was today elected president of the was today Northern Pacific railroad,
Mr. Elifot is from St. Paul. He succeeds C. S. Mellen.

Mr. Elliot has been general manager of the Hannibal & St. Joseph, St. Louis Keokuk & Northwestern and Kansas City, St. Joseph & Council Bluff rail-roads and of the Chicago, Burlington & Kansas City railway, with offices at St. Louis, and second vice president of the Chicago, Burlington & Quincy, of which system those roads are a part. His service has been altogether with western railroads beginning when he was 20 years of age in 1880 with the en-gineer corps of the Chicago, Burlington & Quincy railroad.

Norwegian Cabinet Will Resign. Christiana, Norway, Oct. 21,-The has resigned in consequence of a parlia m ntary committee's decision in favor of the opposition in a disputed election n the Nedenacs district whereby the in the Nedenaes district whereby the opposition gained four scats. A coalition cabinet made up of the conservatives and Moderate Liberals will be formed. King Oscar has entrusted Prof. Hagerup to form the new cabinet. Sigurd ibsen, a son of Henrik Ibsen, the poet and dramatist, will probably become chief of the Norwegian delegation of the council of state, most. delegation of the council of state, meet ing at Stockholm.

Lost on Frigate Shoals.

London, Oct. 21,-The French bark contenable de Richemont has been lost n French Frighte shouls and 16 of her on French Frighte should and 16 of her crew are missing. Capt. Raubt, with the carpenter, cook and three seamen reached Kaual on Sunday in a small boat and arrived here this morning. Capt. Raubt reports that his ship struck the shoals at 4 a. m. on Oct. 18, in a dead calm and had to be abandoned 24 hours later. Two boats, with 16 men, are missing, one in charge of the first mate, who is the son of the captain, with seven men, and the other containing the boatryain and seven men. Ing the boatryain and seven men. These two boats are without provisions and a searching expedition may be organized to look for the shipwrecked men. The Contenable de Richemnt was bound from Hongkong to a South American poor

Battle With Non-Union Men.

pected of shooting the motorman.

OIL FIELDS AT SALT LAKE'S DOOR.

Forest of Derricks May Spring Up North of City at Any Time.

BIG SPOUTERS LOOKED FOR.

Twenty-Seven Location Notices Filed By Representatives of Eastern Syndicate

WEST OF BECK'S HOT SPRINGS.

Five Thousand Acres Already Taken Up and an Oil Boom is Now Due.

Considerable attention is being paid to the location of oil claims along the shores of the Great Salt Lake and the indications point towards this city becoming an imporant oil center. Oil experts say the conditions are right for it geologically speaking, and the statement has been made that had the gentlemen who backed the natural gas project near Farmington a few years ago sent the drills deeper they would have undoubtedly opened up an immense oil field right here in this vally. No doubt that should the syndicate which has been acquiring the 5,000 acres, the location notices of which were filed yesterday, will not make a move until they have ample capital to back them and until they are prepared to put on equipment capable of boring a hole into the earth to a depth of several thousand feet at least. Some say that it will be necessary to go down 3,000 feet to encounter the oil stratas, but that if this is done, "spouters" equal to any in the Beaumont, Tex., nelds will be opened right in the edge of Salt Lake

Altogether there were 27 location notices filed vesterday afternoon in the notices filed vesterday afternoon in the office of the county recorder and the papers bore the names of Charles K. Rowland, Louisa J. Rowland, Patrick S. Keogh, Nellie F. Keogh, John A. Kuykendall. Thomas J. Anderson, James F. Hinton and Mary E. Hinton. The tract of land is situated between the city and the lake, beginning near Frank Rudy's place west of Beck's Hot Springs and running toward Saltair.

That there is a gigantic oil enterprise being worked up, has not been denied; that arrangements are almost completed is also certain. That a strong syndicate of eastern capitalists has joined hands with local men in the undertaking is no longer any secret.

It would not be surprising to see a forest of derricks erected out on the flat towards the lake during the next

MAIL CONTRACT.

From King to Logan Awarded Cyrus E. Clark.

(Special to the "News.")

Washington, D. C., Oct. 21 .- The contract for carrying the mail from King to Logan, Utah, has been awarded to Cyrus E. Clark of King. From Priest River to Williams, Idaho, to Francis f. Lee, of Williams.

Arthur Drummond has been appoint-

ed postmaster at Dairy, Owyhee county, Idaho, vice C. M. Dakins, resigned. FATALITY AT BLACKFOOT.

C. J. Anderson Electrocuted at Power Sub-Station this Morning.

(Special to the "News.") Blackfoot, Ida., Oct. 21 .- C. J. Anderson, aged 24 years, an employe of the Balckfoot Electric Light and Power company, was instantly killed at 9:30 this morning, while at work in the substation here. G. R. Fulton, the manager, who was with him at the time, states that the shock was from a static discharge from a transformer that was discharge from a transformer that was entirely free from any connection whatever with any line. Mr. Anderson was an electrician of experience and has been working for this company three months. Prior to this time he had been employed by the Great Falls (Montana) Light & Power company, The power for the Blackfoot plant comes from American Falls, and Mr. Anderson had worked all along the

THEY LEFT THE LINE.

Vandals Take in Washing at Mrs. Kinder's Expense.

Mrs. C. E. Kinder of 651 west South Temple street, reported to the police this morning that last night her clothes line was robbed of the following artiles: One bedspread, one sheet, six piliowslips, three towels, five babies' dresses and one white skirt. The po-lice have been provided with a list and descripton of the missing articles and are doing their best to locate them.

POSTMASTER THOMAS WINS IN THE DOUGHERTY CASE,

(Special to the "News.") Washington, D. C., Oct. 21.-It is learned from a high official I that the postoffice matter at Salt Lake has been settled in favor of Postmaster Thomas, and that the removal of Cashler Dougherty by the department has been sus- !