

FIFTY-FIRST YEAR

GREAT PACIFIC WALL STREET

Northern Pacific Was the Big Feature—Thousand Dollars a Share Bid—Sixty Per Cent Offered for Money—Stocks Go Down and Then Up—Union Pacific Drops to 80—Standard Oil Loses 171 Points, Several Failures were Announced—To Check Panic Announcement Made That Delivery of N. P. Will Not be Demanded Today—Offers of 6 Per Cent Money to Ease Situation—A Railway Authority Says it Means End of Immense Railroad Consolidations or Building of Competing Lines—Closing Was Excited.

New York, May 9.—The great excitement and heavy decline in practically all securities, except Northern Pacific, which began on the stock exchange yesterday afternoon continued today.

At the stock exchange clearing house it was said the balance of Northern Pacific stock to be delivered was 80,000 shares, practically all of which was to be delivered at 150. The largest single lot was 18,000 shares by a large international banking house and there are several lots from seven to twelve thousand shares.

The floor of the exchange at the opening showed the most excited throng of bankers seen in years, and among those present were many members who are rarely seen in the trading crowds. The opening was chaotic. The one man seemed to be selling, anything anybody was willing to take stock and give money for it. When it appeared that the market operators had determined to have their pound of flesh from the people caught in their net, everybody felt that he must free himself from his load of stock and money as soon as possible. The worst of the day was not over. They had hoped that before the opening of this morning some announcement might be made that the Northern Pacific shorts would escape a good trade, but the first sale of a stock dispelled the illusion.

THE OPENING. From the moment of the exchange's opening the trading was furious and for the first half hour at least apparently went upward, although Northern Pacific rose higher and higher on the bidding of the frightened shorts. This stock rose rapidly from 100 to 150 and then almost without a pause the advance kept on until at 10:35 the stock was sold for 150. The immediate delivery. At the same time 100 shares for tomorrow's delivery were sold for 120. At this time as fast as Northern Pacific was sold other stocks were going down. The opening declines in New York Central, Missouri Pacific, Louisville and Nashville, and St. Louis and San Francisco. The opening range from 2 to 5 cents and it seemed for a time as if the market was to sell without regard to prices. This wildness was uncharacteristic until about 10:40, when it was a relief for the moment at least. The market was a little calmer. The steamships Majestic and Servia, which arrived from Europe last evening, were in their mails large blocks of stock. The stocks were made ready for delivery on the exchange, and apparently they were not a drop in the bucket for the frantic demand for stock was not affected.

TALK OF CONFERENCE. All interest centered on reports that conferences were being held to patch up the differences between the rival roads. It was generally believed that the street that the Burlington deal was being patched up, but that it would be a success. It was said that the Kuhn, Loeb & Co. had just agreed to enforce deliveries on Northern Pacific stock today. With the announcement there came a rally in prices throughout the general list, but the better tone did not last and the tape recorded sales of Northern Pacific stock at 150, 149, 148, 147, 146, 145, 144, 143, 142, 141, 140, 139, 138, 137, 136, 135, 134, 133, 132, 131, 130, 129, 128, 127, 126, 125, 124, 123, 122, 121, 120, 119, 118, 117, 116, 115, 114, 113, 112, 111, 110, 109, 108, 107, 106, 105, 104, 103, 102, 101, 100, 99, 98, 97, 96, 95, 94, 93, 92, 91, 90, 89, 88, 87, 86, 85, 84, 83, 82, 81, 80, 79, 78, 77, 76, 75, 74, 73, 72, 71, 70, 69, 68, 67, 66, 65, 64, 63, 62, 61, 60, 59, 58, 57, 56, 55, 54, 53, 52, 51, 50, 49, 48, 47, 46, 45, 44, 43, 42, 41, 40, 39, 38, 37, 36, 35, 34, 33, 32, 31, 30, 29, 28, 27, 26, 25, 24, 23, 22, 21, 20, 19, 18, 17, 16, 15, 14, 13, 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, 0.

FINANCIAL WORLD MAGNETS. The most prominent figures in the financial world were vitally interested in the outcome of the unprecedented situation disclosed by the Harriman group for control of Northern Pacific. Through crowded offices of J. P. Morgan & Co., Kuhn, Loeb & Co., the banks, eagerly awaiting news. There were many conferences of various financial leaders throughout the morning. It was learned from an authoritative source that up to 11 o'clock no conference had been agreed upon, but that the situation was more hopeful than it had been. Efforts to arrange conferences between the conflicting interests were continued this morning and while no definite steps have been taken it seems certain that there will be a meeting and that it will be a success. It was declared that they have a majority of Northern Pacific stock, and that they will use all the strength of their position to influence in an effort to control the stock. The effort to control the stock of Northern Pacific was made by J. P. Morgan & Co., Kuhn, Loeb & Co., and the National City Bank, and they were not to be deterred by the fact that the stock was not in their hands. A man high in authority

There has been apprehension that large funds of money might be called from New York by the country banks, but so far there has been no evidence in support of this charge. On the other hand, money is being forwarded to New York largely by bank hunters from all over the country who wish to secure cheap stock.

PRICES GET STEADIER. After noon there seemed to be more steadiness to prices and Southern Pacific rose to 35 1/2, Louisville and Nashville to 106, United States Steel common to 80, and St. Paul to 153. United States Steel common after selling at 46 1/2, Burlington sold at 129 for 2,000 shares. Then there was a rally in steel preferred up to 85, Union Pacific following to 90, Baltimore & Ohio sold at 83, Missouri Pacific, 80, American Tobacco, 85, and Missouri Pacific at 85. Then came an official announcement on the tape by Street & Norton that they would not demand delivery of shares of Northern Pacific common to them. This announcement was followed by a rally in Manhattan to 108, Steel at 45, Burlington to 132, Southern Pacific to 42 1/2, Atchafalpa to 85, and Steel preferred to 85.

ARRANGEMENT FOR TOMORROW. The following was sent out by a news bureau: "It may be stated authoritatively that if the same condition of affairs exists tomorrow as today, J. P. Morgan & Co. will continue to insist on delivery of Northern Pacific common or adopt a measure that will afford similar relief." The closing transactions showed an excited tone to the market, some stocks being well supported and others declining. Continental Tobacco, which had been selling at 84 1/2, and at the same time Amalgamated Copper was at 106. Southern Pacific held well at 45. The last sale of Union Pacific was at 143 1/2, and of Union Pacific at 90. LONDON STOCK MARKET. London, May 9.—The American department on the stock exchange opened calmly, contrary to expectations. There was little excitement or trading. In several cases quotations were above par, indicating New York buying. The closing transactions showed a rally in the earlier part of the day, but the market was generally quiet. Northern Pacific common at 129 and is now 132 1/2. Interest centered in Northern Pacific common and steel. The closing transactions showed a rally in the earlier part of the day, but the market was generally quiet. Northern Pacific common at 129 and is now 132 1/2. Interest centered in Northern Pacific common and steel.

FAILURES ANNOUNCED. At 1 o'clock the failure of W. L. H. Brower, of 60 Broadway, and J. T. Lee, of 62 Broadway, was announced on the stock exchange. The failure of Brower was a result of a loan of \$100,000 at 6 per cent, and it was said that other strong firms were lending their available funds in the efforts to check the declines in prices. The banks of the city had become more conservative and decided to loan only to their regular customers. Some borrowers were forced to pay from 10 to 15 per cent for money. A news bureau view was strengthened by semi-official statements, that the leaders in the financial world had assisted, that the Harriman-Morgan-Hill people had come to a basis of agreement in order to relieve the situation.

DECLINES AND RECOVERIES. The sensational decline of 60 points in Baltimore & Ohio was followed by a quick recovery of 20, and United States Steel stocks seemed to hold their own for a time. Southern Railroad sold up to 26, then reacted to 24 1/2. Reading became firm around 27 1/2. Amalgamated Copper around 105 and Atchafalpa preferred at 80 to 91. Continental Tobacco kept a firm front at 84 1/2. Atchafalpa common reacted to 45 1/2. Missouri Pacific to 85, Southern Pacific to 45, Steel to 41, Manhattan to 110, Erie to 20 1/2, and other stocks declined somewhat in sympathy.

THE SITUATION. The situation was the closing up for the day of a number of small brokerage concerns, not because of financial embarrassment but because they deemed it unwise to do any business at all in such a market as today. At 1:30 o'clock p. m. prices seemed to be fairly steady. United States Steel findings support around 40, and the preferred around 90. At this time there was some activity in bonds with apparently good absorption of the Standard issues.

CLEARING HOUSE NOTICE. A clearing house notice was sent out at 1:30 o'clock saying that all transactions in Northern Pacific common would be clearing house until further notice. This means that sellers of stock will be called upon to deliver it at present.

SIXTY PER CENT FOR MONEY. At 1:40 o'clock 60 per cent was bid for money. Union Pacific preferred made a strong rally at 96, American Tobacco advanced to 110, and Amalgamated Copper sold at 109 1/2. Twenty-five hundred shares of Chicago & Alton preferred were sold at 26. Vandalia at 25. Union met support at 85, and New York Central was steady at 143.

AFTER MONEY HAD GONE TO 60 PER CENT. It was reported in the street that a number of bank presidents were in conference with the office of making arrangements to lend \$16,000,000 on the stock exchange at low rates. J. P. Morgan & Co. were lenders of large sums today at 6 per cent. Union Pacific preferred could not hold the rally and it fell off quickly to 87 1/2. At the same time the common sold at 82. Notwithstanding that J. P. Morgan & Co. claim the control of Northern Pacific it was said that the office of J. P. Morgan & Co. that that firm has control for delivery of stock sufficient to give them a majority.

THE EVENING POST QUOTES AN EMINENT AUTHORITY OF THE RAILROAD WORLD AS FOLLOWS: "It will be recognized when the field of battle clears that the balance of railroad power must not be seriously disturbed. Interests at stake are too tremendous and too powerful to be aroused. It only means realization of a disastrous nature, which could be avoided by checking reckless ambition, and leaving the great railroads of the country free from alliances and open to all their connections. Further unification of great railways and forming of 'transcontinental systems' will be dropped now, or such plans will be recognized as forcing competitive building on a gigantic scale." At 2 o'clock semi-official announcement was made that the Gallatin National bank would be sold at 6 per cent, acting for the associated banks of the city. James Stillman, president of the National City bank, which carries the largest deposits of any financial institution in the United States, declined today to discuss the general financial situation.

SETTLEMENTS WITH SHORTS. Announcement was made by representatives of J. P. Morgan & Co. and Kuhn, Loeb & Co. to the effect that settlements to be made with the shorts would not be made at today's prices for Northern Pacific. It was said that the settlements would be made at what would generally be considered a fair market price. About 2:10 Amalgamated Copper dropped to 103, B. & O. sold at 95, Union

over the property until the next annual meeting which does not take place for many months.

Inter-Collegiate Golf. Atlantic City, N. J., May 9.—Play in the inter-collegiate golf tournament was continued today. Those who qualified for the championship match play were drawn as follows: Curtis, Harvard, vs. Pym, Princeton; Byers, Yale, vs. Brown, Harvard; Bates, Columbia, vs. Lyndsey, Harvard; Richardson, Harvard, vs. Myers, Yale; Waldworth, Harvard, vs. Edwards, Columbia; Bonner, Princeton, vs. Hitchcock, Yale; Arville, Harvard, vs. Wilson, Princeton.

N. P. Pollock Heavily Insured. Cleveland, Ohio, May 9.—It developed that N. P. Pollock, president of the Cuyahoga Savings and Banking, of this city, who committed suicide at Seattle yesterday, carried life insurance to the amount of \$45,000 in favor of his family.

Chinese Attack French Post. Paris, May 9.—An official dispatch from Pekin announces that a band of Chinese brigands from the province of Kwang Si, recently attacked the French post at Ling-lin, and drove out the garrison, killing five and wounding seven men. A French soldier, who had been sent to the French post at Sou-chang, was driven off, leaving 23 killed. The band finally, May 2, was driven back into Kwang Si with heavy losses. Frenchmen were wounded during the fighting.

No Sentry Slain. Chicago, May 9.—Col. Van Horn, commandant at Fort Sheridan, today denied the story that a sentry named Cumberlege had been slain by Smith Wheelock, a soldier, who was under guard. Both men, he said, deserted together.

Amateur Golf Championship. London, May 9.—In the amateur golf championship contest at St. Andrews, H. H. Hilton, the present champion, easily won the match in the fifth round. He defeated John Graham, of the Royal Liverpool club, by two holes. In the semi-final Hilton beat Hutchings by 2 up and 1 to play and Low beat Graham by the same score.

Rioting in Barcelona. Madrid, May 9.—An enormous crowd of people participated in yesterday's rioting at Barcelona. The rioters entered the city from the factories, which resulted in collisions with the troops. A number of soldiers are among the wounded. Over a hundred arrests of anarchists, socialists and extremists have been made. Twenty-one of the most notorious anarchists, including Chief Bofarull and Fomecuberta, have been confined on board the warship Pelago.

SENATOR KEARNS ARRIVES. Lands in New York, His Family Remaining in Europe. New York, May 8.—Senator Thomas Kearns of Utah, who has been abroad since March 19th, returned this evening on the steamship Majestic. His family, who went over with him, will remain at home until longer. Speaking of his plans, the senator said that he would remain here for a few days and then go to Chicago. Later he will go to Salt Lake City, where he will meet President McKinley on the 29th.

Gold for Europe. New York, May 9.—Heidelberg, Eckelheim & Co. have ordered \$250,000 gold for shipment to Norway. Defense in Eastman Case Rests. Cambridge, Mass., May 9.—The defense in the Eastman murder trial today rested its case. The court took a recess until tomorrow morning when the arguments of counsel will be begun.

NO OFFICIAL U. S. MAIL. Matter for Our Minister at Constantinople Not Tamped With. Washington, May 9.—No United States mail was included in the lot of foreign mail which is reported to have been tampered with while passing through Turkey, thus forcing the subject of a protest from the diplomatic body at Constantinople. The official mail for our minister, Mr. Leishman, and his secretary, Mr. K. H. Smith, never passes through Turkey in transit.

American Locomotive Company. Pittsburgh, Pa., May 9.—It is now reported as definitely agreed upon that the American locomotive company will be organized with a capital of \$2,000,000, and that the Pittsburgh locomotive works will be a member of the combine which will control two-thirds of the capacity of the entire country. William Miller, president of the Pittsburgh Locomotive works, said today the locomotive combination is practically an assured fact.

Protocol with Denmark Signed. Washington, May 9.—Acting Secy. Hill and Mr. Brun, minister for Denmark, today signed a protocol extending for a year the ratification of the reciprocity treaty with the Danish West Indies.

Shamrock II in a Gale. Southampton, May 8.—The two Shamrock started at mid-day today in a race from Hythe to Weymouth, a distance of sixty miles. Off the Needles the Shamrock were caught in a fierce gale. The Shamrock II lost her self and gaff top-sail yard. Sir Thomas Lipton had a narrow escape from being hurt by a falling block. The masts of the yacht were wrecked and she returned to Southampton for repairs.

More Bond Purchases. Washington, May 9.—The secretary of the treasury today purchased \$2,500 short term 4 per cent bonds at 113 1/2. He also bought \$200,000 short term at 115.57. This purchase is of date April 27.

CHAS. VAN ALSTINE DEAD. Charles Van Alstine, the original locator of the Utah mine, and the first president of the Utah Mining company, died this morning at 4:25 o'clock at the Keogh-McKenna Hospital. Mr. Van Alstine had been suffering from pneumonia for some time, but his death was entirely unexpected by his friends.

STRUCK BY R. C. W. TRAIN. Team Belonging to Rasmus Larsen of Holiday Killed Today. Two Boys Were in the Wagon but They Miraculously Escaped From Injury. While two boys, one of them a son of Rasmus Larsen, of Holiday, and the other a sheep herder in his employ, were driving over the Rio Grande Western crossing at Eleventh Street, at 5:30 o'clock this morning, the sheep wagon in which they were riding was struck by the Park City train and entirely demolished and the team of horses so badly injured that a deputy sheriff shot them to save their pain. One boy, who was in the wagon, was off to prevent their injury and they came off without a scratch.

THE AUDIENCE. The usual sign, "Look Out for the Camp," was posted on the street at this crossing, but the fact that it is a flag station causes all the trains to slow down before reaching it. The point has been known as the "kill cross" and the fact that the train this morning did not seem to slacken its speed before reaching it and striking the wagon caused comment.

BUTTERFLIES MIGRATING. Salt Lake Visited by a Few Thousands of the Beautiful Insects. The butterflies of fashion were displaced for a short time this afternoon by the butterflies of nature. There was a regular migration of a long train of the beautiful insects to the northward, and East Temple street was the line of march. The thousands of flapping tiny wings with their variegated colors attracted the eyes of all everyone on the street. The pedestrians stopped and stood in the street, and came to the door to watch the phantasm procession go by. Where the little winged visitors came from or where they are going is a question that is not specifically answered.

THE PRESIDENT IN LOS ANGELES. breakfast at the home of Gen. Otis, President McKinley and members of his party were escorted in a drive through the parks and resident section of the city. Shortly after 11 o'clock the presidential party took position at the head of the floral parade in carriages beautifully decorated with natural flowers, and the glittering pageant began to move. The weather was not all that could be desired, but in spite of this the parade was one of the most beautiful ever held in southern California. The streets along the line of march were thronged and everywhere the President and his party were greeted with the most enthusiastic greetings.

Later in the day the President visited the soldiers' home at Santa Monica and was given a very enthusiastic and cordial reception by the veterans. The President delivered a short address which was frequently applauded by an appreciative audience.

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THE AUSTRALIAN PARLIAMENT OPENS

Impressive Ceremonies—British Formula Followed—Duke of Cornwall, Through Black Rod, Summoned Two Houses.

Melbourne, May 9.—The opening of the first federal parliament, which took place at noon, was a most impressive ceremony. The capacity of the exhibition building, the scene of the ceremony, is 12,000 people, but the available space was taxed to the utmost. The decorations consisted of regimental standards, trophies of arms and floral festoons. The doors were opened to ticket holders at 9 o'clock this morning, and by 11 o'clock the auditorium was filled, except the royal dais. This was located beneath the great dome. It held a single row of chairs, the largest, in the center, being surrounded by a small gold imperial crown. The whole was surmounted with the royal standard of the United Kingdom. A small table on which was a telegraph key, by which the Duke of Cornwall and York was to communicate with the telegraph office, stood in front of the royal chair. The Duke of Cornwall and York was seated on the throne, which was a replica of the throne of the British monarch. The Duke of Cornwall and York was seated on the throne, which was a replica of the throne of the British monarch. The Duke of Cornwall and York was seated on the throne, which was a replica of the throne of the British monarch.

The Duke, through the black rod, then summoned the two houses in accordance with the strict formula of the British parliament and the members filed in. The hundredth psalm was sung with great solemnity, and the Duke of Cornwall and York made a lengthy address and declared parliament open. He referred to the wishes of the nation, which he believed he had signed his commission to open parliament. He paid a tribute to the generous aid rendered by the colonies in the South African war, the splendid bravery of the troops and the services of the imperial army. He expressed the interest taken by King Edward VII in the Australian people, and his earnest prayer that the union, so happily achieved, would prove an instrument for the further advancement of the welfare of the Australian subjects of the king and the consolidation of the empire.

The entire audience then rose as the first bars of the Hallelujah chorus were played by the orchestra and the chorus was sung by an opera company. "Hail, Britannia" followed and finally the assembly joined in singing "God Save the King." A fresh band of trumpets followed. The royal party retired and the ceremony was over.

The audience was a marvellously varied and interesting assemblage, red robed, white robed judges, speakers, winged and gowned similar to the speaker of the British house of commons. British and foreign military and naval dignitaries were present. The formal proceedings were begun at 11:54 a.m., with the reading of the proclamation summoning the senate and representatives of the colonies to the federal parliament. A noon signal by a fanfare of trumpets from the military band outside.

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