# THE OMAHA DAILY BEE.

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which it was proposed to grant was the derwriters, \$45. sums expended as a result of innumerable Phoenix, \$38,000; Imperial, \$36,000; Pacific, requests for charitles throughout the em- \$35,000; Ningara, \$33,000; New York Underpire and even from foreign countries, and writers, \$31,000; Hamburg & Bremen, \$30,out of which also came the sums expended 000; Northern. \$30,000; Royal. \$27,000; Lonto keep up the private residences.

of £110,000 out of the total of £470,000

The liberal leader, Sir Henry Campbell-Bannerman, supported the government's \$25,000; Sun (England), \$24,000; Orient, \$23.proposals as reasonable.

Mr. John Redmond, the Irish leader, in explaining why the Irish members declined Royal Exchange, \$15,000; Rochester Gerto support the proposals, said it was for three reasons: First, the insult to certain of the king's subjects in the accession proceedings; second, Ireland was paying double today what it had paid eighteen years ago, and England was paying 25 per cent less; the third and real ground for the opposition was that the people of Ireland were mocked by a freedom which was de void of substance.

Mr Labouchere liberal tried to have the allowance cut down from £470,000 to £415,000, the amount granted to Queen Victoria and the prince consort. This motion was defeated by a vote of 58 to 261. The civil list was agreed to by a vote of 307 to 58.

## DON'T WORRY OVER MORGAN

#### Managers of White Star and Cunard Lines Continue Business as Before.

(Copyright, 1900, by Press Publishing Co.) LONDON, May 9 .- (New York World Ca- the majority of the settlements were of Commander, R. S. Wilcox, Omaha; senior blegram-Special Telegram.)-The managers of the White Star and Cunard lines interviewed by the World correspondent today denied emphatically the story published in America that they have decided to join forces, not as a consolidation, but in an arrangement of sailing dates, from grand officers in several cases. the states to touch alternately at Liverpool and Plymouth or Southampton, in order treasurer the financial to compete with the Morgan-Leyland At-lantic transport combination. The managers say that no change of sailing dates or present arrangements would be made shown to have been \$1,682,111 received and that Mr. Morgan's plans have not affected and will not affect them in the slightest degree.

## RETURN OF LORD SALISBURY | amount in the general fund is \$84,485, which

#### Fremier is Expected Back in London Saturday, but in Ill Health.

(Copyright, 1900, by Press Publishing Co.) LONDON, May 9 .- (New York World Cablegram-Special Telegram.)-The state ment is given out tonight that Lord Salisbeen very little litigation. bury will be brought back to London by Saturday, but that he is not well epough to resume work. It is admitted that his con dition is causing anxiety, as he shows no recuperative power.

#### GERMANY IS SOME MARKS SHY

#### Imperial Secretary of Treasury Ad mits Prospective Deficit of About \$20,000,000.

BERLIN, May 9 .- Baron von Thielmann, imperial secretary of the treasury, admitted to the budget committee of the Reichstag today that there would be a deficit for the next fiscal year of an amount between 70. 000,000 and \$0,000,000 marks

Russian View is Received. THE HAGUE, May 9 .- Prof. T. M. Asser Dutch member of the permanent arbi tration court here, has received the brief presenting the Russian view of the Behring sea dispute with the United States.

Asks Reichsing to Adjourn. BERLIN, May 9 .- Count von Buelow, the chancellor, has sent a letter to the Reich- to leave the county jail tonight. Judge stag asking that body to adjourn until November 26.

Paul, \$44,000; king's privy purse, out of which came the Association, \$42,000; Pennsylvania, \$40,000; don Assurance, \$27,000; Indemnity, \$27,000; Southern, \$25,000; American (New York), spoke.

Firemen's Fund, \$50,000; Philadelphia Un-

000; Phoenix (Hartford), \$18,000; Georgia Home, \$17,000; German Alliance, \$15,000; man. \$10,000; Williamsburg City, \$10,000; Boston, \$10,000; Bremen, \$9,000; Delaware, \$\$ 000; Girard, \$8,000; Magdeburg, \$5,000; Helvetia-Swiss, Balviz and Svea, \$380,000. Laughlin

**BROTHERHOOD IS PROSPERING** of General John C. Fremont.

#### Rallway Trainmen's Association Has Balance in Insurance Department and Large Protective Fund.

MILWAUKEE, May 9.-The feature of the convention of the Brotherhood of Railher at her home way Trainmen today was the adoption of an amendment to the constitution creating the office of fourth vice grand master. Grand Master Morrissey tonight gave out synopsis of his biennial report. During

the year 1899 there were twenty-one new lodges organized and in 1900 there were

PLATTSMOUTH, Neb., May 9 .- The Nethirty-two organized. In regard to the grievance work Grand Master Morrissey braska Grand Army encampment concluded reports that the grand officers had acted on its session tonight after selecting Omaha the adjustment of seventy-five cases, offi-

as next year's meeting place. Department officers were elected and installed by Nacial action being taken. These grievances involved sixty-five different railroads and tional Commander Rassicur as follows advantage to the brotherhood in the rais- vice, C. F. Steele, Fairbury; junior vice, ing of wages, the adjustment of hours and J. R. Maxon, Minden; delegates to national improved working conditions. A large encampment, D. Haveriy, Omaha; L. D. number of settlements were effected by Garner, Lincoln; J. L. Packard, Knox the committees and the grand officers who county; O. S. Peters, Beatrice; co-operated with the committees of the Foster, Superior; Joseph Brooks, Univer-Order of Railroad Conductors and their sity Place; B. S. Cooley, Waverly; P. D. Pine, Ashland; W. S. Schwab, Sutton,

The Woman's Relief corps also elected In the reports of the grand secretary and officers, headed by Mrs. Anna E. Askwith of statement shows the organization to be in an exceedingly Omaha as president. flourishing condition. In 1898 there was

KNIGHTS AT KANSAS CITY in the insurance fund and there was \$1,419 830 disbursed, leaving a balance of \$262,281. Supreme Officers of the Pythians Stop The protective fund, which is practically of While on Tour of the strike fund, contains \$100,899. The 'nspection.

KANSAS CITY, May D .-- Supreme officers of the Knights of Pythias, on a tour o

Installs Newly-Elected

Officers.

total of \$460,000 standing to the credit of inspection of lodges in the larger cities In two years there were 905 death claims of the country, were the guests of local adjusted and 411 disability claims paid. Pythians today, stopping off on the way The total membership is 45,500, showing a to the Pacific coast. They were Supreme Chancellor Ogden H. Fethers, Major Gennet gain in two years of 12,100 members. Owing to the liberal policy of the brothereral James R. Carnahan of the uniform

rank, and C. F. S. Neal, president of the hood on the matter of claims there has board of control of the endowment rank. All the knights of the two Kansas Citys. WATCH TRUST IS ABANDONED ,000 in number, turned out to welcome the cisitors, meeting them at the depot and

Waltham Company Declines to Lend a Hand. Which Changes the Face of Things.

with the miscellaneous funds shows a

the organization.

any

bination has been abandoned.

Under Bond, Which Judge

Dale Reduces to \$100.

night a set program will be arranged, Chancellor Fethers and Major General Car-BOSTON. May 9.-- A director of the American Waltham Watch company says: nahan addressing the knights. 'The officers of the American Waltham Watch company have informed the pro MAKES THE COPPER MEN WAIT moters of the proposed watch trust that that company will not become a party to

Vice Chancellor Reserves Decision in consolidation of watch companies. Application for Injunction Against Other companies have declined to go int Amalgamated Company. any trust movement, so the \$75,000,000 com

NEW YORK, May 9 .- Arguments in the ction of Calvin O. Geer and others to re-MRS. NATION IS OUT OF JAIL rom absorbing the Boston and Montana and At Last Consents to Accept Freedom Butte and Boston Mining companies was heard in Jersey City before Vice Chancellor Pitney in chambers today. The application

WICHITA, Kan., May 9 .- Through the persuasion of her brother, J. W. Moore of Kansas City, Mrs. Carrie Nation consented conclusion of the arguments Vice Chancel- United States Steel, \$550,000,000, 21% points pale reduced her bond to \$100 and her lor Pitney announced that he would re- \$119,625,000; United States Steel, preferred brother put up cash to that amount. serve his decision.

a trip to the National Soldiers' home near proke the most remarkable movement that Santa Monica. It is eighteen miles distant American stocks have ever had dates back and he made the journey in electric cars. but a fortnight, E. H. Harriman and his Three thousand of the president's old com- associates, so they relate the story in the rades of the civil war greeted him there. street, discovered that brokers representing The old soldiers gave the president a re- J. P. Morgan & Co. were buying Union Pamarkable demonstration. He was intro- cific. Harriman at once began increasing duced by the governor at the home and his own holdings, buying on a market that rapidly advanced, and when sure of control

Upon his return to Los Angeles late this submitted a proposition for some basis of afternoon the president received Governor agreement as to the control of the Burling-Nash and the Ohio congressional delegation | ton, just acquired by the Great Northern at the hotel. There was no public function and Northern Pacific. That offer was rein the evening. The president and Mrs. jected. McKinley dined at the residence of Homer

William

took a drive there while the president made The struggle of the financial glants which

## Battle for Supremacy.

On Monday last there began a sensa-One of the most notable incidents of the tional movement in Northern Pacific and day was a visit paid by President McKinthe public got the first intimation of the ley to Mrs. Jessie Benton Fremont, widow battle for supremacy. Street & Norton took all of the stock they could get, seem-Mrs. Fremont was injured in an accident ingly without regard to price. Much of the about a year ago, since which time she stock sold to them was for short account has been an invalid. The president spent and could not be delivered. It developed a quarter of an hour in conversation with finally that there were three large interests in the property, two seeking its management and the third a speculative profit. MEETS IN OMAHA NEXT YEAR

Both the Harriman syndicate and the Morgan-Hill interests claimed control and the Nebraska Grand Army Encampment predicament of the shorts was made worse by the fear of both the Harriman and Mor-

gan syndicates to lend the stock to the shorts. It was this fear that led Kuhn. Loch & Co. of the Harriman interests to seek an understanding with Morgan & Co. as to the lending of stock to shorts. To have loaned without an understanding was to court the danger of losing the stock and possibly the dearly-purchased opporunity to control.

The shorts learned yesterday that they were severely cornered and made frantic \$50,000. efforts to secure stock. The movement for their relief began last night, but the CLAIM failure of the leaders to agree left them in desperate straits. There was some consolution in the extension of time for delivery, but that after all was merely deferring the reckoning. Kuhn, Loeb &

Co, this morning renewed their offer to loan the stock they hold, but it was stated that the Morgans for some reason did not care to enter the compact. The reckthe Associated Press: oning is to come tomorrow, and, despite the promising features of the closing hours today, a doubt lingers as to the effect of the Northern Pacific situation upon the whole market tomorrow.

# EXTENT OF DAY'S DECLINES

#### Statistical Table Showing Shrinkage In Stock Prices When Low Mark Was Reached.

NEW YORK, May 9.- A statistical review of the transactions in the stock market today shows that at low water mark of prices, forty-one points, stocks had shrunk

to the tremendous figures of \$698,388,407 forming an escort to the hotel. Later a This shrinkage, however, is largely offset formal reception was given at the hotel. by the recovery of the market towards the ollowed by a drive about the city. Toclose. Taking some of the prominent stocks and applying them to the low-price calcula tions gives the following showing: Amalga mated Copper, with \$75,000,000 of stock

outstanding, declined 26 points and the de preciation was \$19,500,000; Atchison com mon. \$102,000,000, 3514 points. \$35,955,000 Atchison preferred, \$114,199,500, 28% points. \$32.689,756; Chesapeake & Ohio, \$60,533.400 18 points, \$16,896,012; St. Paul, \$47,148,600

3114 ; ints, \$14.851.600; Rock Island, \$50,-000,000, 33 points, \$16,500,000; Delaware & Hudson, \$25,000,000, 60 points, \$21,000,000 strain the Amalgamated Copper company Louisville & Nashivile, \$52,800,000, 261, points, \$13,860,000: Manhattan, \$48,000,000, 37 points, \$17,760,000; Missouri, Kansas & Texas, \$55,181,000, 22 points, \$12,139,820 Missouri Pacific, \$147,507.000, 31 points for the injunction was made on the ground \$13,727,170; New York Central, \$115,000,000 that the prices it was proposed to pay for 13% points, \$15,237,500; Southern Pacific the Boston and Montana and Butte and Boston properties were excessive. At the Pacific, \$95,978,500, 37 points, \$35,532,045

\$550,000,000, 29 points, \$159,500,000.

were started in the morning the demand for money to protect margins became active and within an hour it is said at least \$1,000,000 in securities were offered to the local banks. In some cases they were taken for varying amounts, several parties borrowing from \$10,000 to \$25,000 to protect their margins Later in the day these parties were called upon for more security and every available asset was hypothecated to protect loans

80 since Wednesday. As the lower values

#### Money Has Wings.

From time to time, as the telegraph operator listed a new price, the quotation was questioned and the accuracy of the report denied by men who saw their fast made fortunes of last week taking a ye more rapid flight. At James E. Boyd's office the operator listing shares finally declared that if every report was to be questioned he would refuse longer to make quotations on the board, and the mass of people who were watching him bocame

quiet. In the other offices it was a repetition o the same scenes and at noon the excitement was at its height.

Conservative persons who have followed the operations estimate that at least \$1,-200,000 has been lost by Omaha speculators at home and in Chicago by the present slump in the market, if a recovery is not made in time to protect those who have been able so far to increase margins as the occasion demands.

It is currently reported that several well known parties have been hit very hard, one of them being credited with having lost clined to talk for publication, however. \$100,000 in the last twenty-four hours, while

others have lost from this sum down to;

Banker and Industrial Leader Asserts that Financial Storm Has Spent Its Fury.

"We loaned \$1,000,000 in the street after 10 o'clock today, some of it as low as 6 per

result of fifteen minutes' proceedings on cent, and feel that the crisis is over. I do the stock exchange. Some of these have seen tonight at his home and asked his not believe that a single large house will been made opulent within a few weeks past opinion of the stock market, said: go down. There have been tremendous as a result of the unparalleled rise in losses. Thousands of accounts, represent-"I have been associated intimately with prices. With the true gambling spirit they transactions in Wall street for half a cening millions of dollars, are wiped out. But have replaced all their winnings in new ventures on each successful turn. Today's

the banks are firm and the large operators days have been the most remarkable I have are, I think, capable of caring for themever seen. Fictitious and inflated values large profits and are capable of standing have prevailed and the smash that was inup. At present prices I feel that stocks are evitable has come. I knew it would come a good investment, and look for heavy and predicted it. True, thousands will go

buying orders. A good day and the market to the wall, but that is only an incident will be steady again. The banks acted to- in the fight. gether today, but there was no consonance "This whole thing got its origin in an

or agreement about it. We placed about effort to divert traffic from its natural \$16,000,000 in the aggregate and the moral and central course toward the west, in Omaha, to the northern route-an uneffect was good. Wall street could not stand many days like this, but as it is the natural route, Yesterday (Wednesday) storm is weathered and the situation will was absolutely unprecedented in the hisimprove from the opening tomorrow."

An industrial leader made this statement to the Associated Press:

There have been conferences of importance among the larger financiers and it has been decided that every man of standing in the street shall be protected. I had thought there would be failures, but there are in

fluences strong enough to avert at work and I am sure now they will succeed. look for buying orders and a rally in the market. There will also be peace among the intersts now at war."

## MONEY AT SIXTY PER CENT New Yorkers Who Have Available

#### Funds Demand High Price for It.

NEW YORK, May 9 .-- 1: 40 .- Sixty per cent is bid for money.

market values. The shrinkage of collateral night loans of Northern Pacific stock," and | made it necessary for the banks in many the new day seemed to be fair in promise. There was intense relief at the promised succor of the Northern Pacific shorts.

had more cheer than the preceding one.

was accepted as a fact that Kuhn, Loeb & Co., and J. P. Morgan & Co. would settle for 150, and it is believed that the action of those two great houses would fix the price for everybody. The price, it was generally agreed, was a fair one. The rumor that J. which were considered good yesterday. P. Morgan & Co. and J. J. Hill were, after

all, on top in the fight to control Northern Pacific stirred the crowd, but the chief concern was for the future of the market. As to the latter a very hopeful view gen-

erally prevailed. John W. Gates dispensed cheer. "The medicine has been hard to take," he said "but it has done good. There was too much speculation and it had to checked. There will be heavy buying orders

things up. The banks saved the day and I feel quite sure there will be no failures of

any size." Mr. Gates would not discuss his personal

losses, but told a dog story that was elo quent in expression. "I knew a young man

in Youngstown," he said, "who had a poor yellow purp. Well, that dog was kicked so

hard and so often that he walked sideways. I am walking sideways." James R. Keene was in evidence early

and a dozen men credited him with the statement that the Northern Pacific shorts should have paid \$4,000 per share. He de-

There was much speculation as to the effect of the return to New York of Wil-

that there would be a radical change in CRISIS IS PASSED railway consolidation plans. Friends of the or those of brokers, or who were struggling Harriman syndicate vowed that the Mor-

gan-Hill program would never be carried

OMAHA THE NATURAL COURSE change, as the brokers are remote from NEW YORK, May 9 .- A banker who par-

ticipated in the movement to relieve the When Railroads Seek to Divert Traffic market this evening made this statement to from Rational Channel Crash is Bound to Come.

NEW YORK, May 9 .- Russell Sage, when

tury and I can truly say that the last two

selves. You see, they have been taking

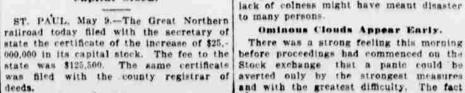
tory of the financial world. "However, I do not anticipate serious

esults. By tomorrow (Friday) things will "I believe the worst of the storm is over. have begun to settle and the general com-

mon sense of people will put things to rights. The prosperity of the country is too great to permit of this crash affecting us seriously."

# GREAT NURTHERN'S INCREASE

Files Certificate in Minnesota for Twenty-Five Millions More Capital Stock.



cases to exact additional collateral during the day and this added much to the distress for a time. Banks to the Rescue.

But late in the dealings the principal banks in the financial district agreed to form a pool and raise a fund to loan, putting the money rate down to 6 per cent on the Stock exchange. The bid for money had been run up to 60 per cent and was threatening to keep alive the panic. The dozen banks quickly came to an agreement to raise \$15,000,000, with implied willingness to advance the sum if necessary.

There were heavy loans placed also by individual banks, ranging in some cases to \$25,000,000 and \$30,000,000. Through early part of the day bankers exacted the market rate for loans. But with the growing need to suppress the panic they offered and the market will rally promptly. This the rate down to 6 per cent. Old cus-Northern Pacific settlement will clean tomers of the banks were not charged over 6 per cent at any time, but when outsiders came in asking for new loans, the law of supply and demand was allowed to run its course.

The state of excitement was very apparent all through the financial district during the period of the panic, but there were few sensational scenes. Now and then a white faced woman would peer from a cab outside broker's office and would be driven off in a fainting condition after receiving a message from the interior. Wherever any near approach could be made to a ticker or to a board on which quotations were posted, there were great throngs of excited speculators scrambling for a view of the course of the market. But the real stress liam K. Vanderbilt and it was predicted of the occasion came upon the men who were shut up in either their private offices and fighting on the floor of the exchange

From Opulence to Poverty.

The outside country could obtain little

idea of the actual occurrences on the ex-

the public galleries in their temporary

quarters in the produce exchange and are

half shut off from view by the sixteen-foot

wall. In the brokers' offices many men sat

who were reduced to absolute ruin as a

drop therefore wiped them all out. In many

cases one could see the gamblers' fortitude

with which the chances of gain were ac-

cepted. But the glittering attraction of

this market has brought into it a con-

stantly increasing assortment of more staid

women who have brought long-standing

hoards from secret places and from savings

bank deposits with the determination to

make one successful stroke and then retire

with the proceeds. The demonstrations

from this class, which includes many

women speculators, furnished the hysterical

All classes of employes in the stock ex-

change district were under tremendous

pressure throughout the day. The impres-

sion produced by contact with those was

due to their coolness and nerve under the

most trying and exciting circumstances.

Brokers, messenger boys, telephone boys,

clerks and the like have learned during

the last few weeks to waste little time in

demonstrations. They do things in the

quickest and shortest manner and so made

things go smoothly today at a period when

scenes and sensations of the day.

and

and inexperienced speculators. Men