

After this cold rain that we've been having we'll probably drop right into hot summer weather, and come of the unprecedented situation disyou'll want to have your summer corsets. The R. and G. Straight Front Corsets at \$1.00, gives a military effect. You must do your part—get a kuhn, Loeb & Co., the First National the city banks eagerly awaiting news. corset to fit, and lace it properly. Our corset demonstrators say most people don't know how to lace it as it should be done.

"La Grecque," the latest model, a stylish corset giving low bust, curved side and "straight front" effect on French lines, made of batiste-re-inforced with ribbons to give them strength and keep them from stretching out of shape. Each "La Greeque" corset fitted-price \$3.00 each.

WE CLOSE SATURDAYS AT 6 P. M. AGENTS FOR FOSTER KID GLOVES AND MCCALL'S PATTERNS.

HOMPSON, BELDEN & Co.

Y. M. C. A. HUILDING, COR. 16TH AND DOUGLAS STS

was apparent that the corner in Northern stock. Later in the day Street & Norton bidding last night to secure the stock quire deliveries of the stock. This firm ings. for delivery today made that very ap- has been credited with acting for James parent. The first steps to avert the panic R. Keene and bought 200,000 shares of known force Kuhn, Loeb & Co. to advance were devoted to circulating reports that the conferences between the contending in- 150,000 shares that night and calling in terests in Northern Pacific, which con- the greater part of it the next day, thus Harriman-Kuhn, Loeb & Co. group of finandisclosing the corner in the stock. The tinued in one form or another throughout theory that Mr. Keene's campaign had been the night, had resulted in a compromise which would free the shorts in their stocks directed toward a squeeze of the shorts upon a reasonable basis. We do not wish from the compromised positions. These was somewhat shaken by this leniency to see innocent men suffer and have no efforts proved utterly ineffective in the toward his victims. It was significant also face of the first quotations for Northern for control showed their willingness to Pacific on the tape. The price paid for the stock ran quickly up to \$200 per share. relieve the shorts by remitting the require- is conciliatory. It would protect rather ment to deal stock, they failed to come and then \$500, and even to \$700 per share on regular transactions and \$1,000 per to any mutual agreement to lend the stock, such as was proposed by one party share for cash. The cash price paid meant that unfortunate shorts who were unable last night. The surmise seems warranted to borrow the stock last night for delivery from this unwillingness of either party to let any of their stock get out of their today had to pay whatever cash price the hands even to relieve the shorts that engineers of the corner chose to ask for there was continued doubt in the minds it. The figures indicated in these opening of both as to where the actual control of transactions meant ruin for a very large outstanding interest in the stock. The the property lies. Representatives of both perception of this fact was the principal parties made emphatic claims today, the one that they had maintained the control impelling cause in producing the demoralization in the stock market. The concerted and the other that they had secured it. effort to support the market by buying all stocks which might be offered, which is always the most effective manner of dis prevailing on the Stock exchange today censuading persons from selling, and which tered in the possibility of a settlement or a was undertaken, according to the current compromise between the contending interbelief in Wall street, by some of the most ests as to sharing the benefits of the Burpowerful capitalists in the country, lington deal, which is expected to be in swept away like a whiripool under the delthe form which the compromise will take. uge of offerings which came upon the Incidentally, the settlement of the terms market. As prices began to go down the on which the shorts will be allowed to disposition to buy decreased and the decover is of course of great importance. termination to sell seemed to grow in Clear intimations were conveyed today apgeometrical ratio, as a falling body gains parently on authority that the figures at in velocity the farther it falls.

Never Before Such Unloading Such a shoveling out of stocks as occurred during the second hour of today's stock market was never seen before. After a sale had been made at a fixed price a broker would throw in an additional block at anywhere from five to ten points lower without stopping to demand any interme diate price for his offering. The extengreat in some cases as has taken weeks to attain on the advance, although all observers have agreed that the rate at which reme decline was 59 points; Manhattan, 38%; Rock Island, 354; Union Pacific, 38; Atchison, 34%: Atchison preferred, 28%; St. Paul. 301/2: Missouri Pacific, 32; Southern Pacific. 29%; United States Steel preferred, 26½, while a range of 5 to 30 points would cover the collapse in nearly every active stock in the exchange.

demand for funds was shown by the perpendicular drop in the price of Standard Oil of 171 points over night. The stock sold at 650, compared with 821 last night. The same urgent need was reflected in the found. bond market, where all grades of bonds were offered on a declining scale. The sacrifices there were naturally much less than in the stock district of the market. Change Comes at Noon.

After the turn in the market came, which It did about noon, some noticeable selling of bonds still continued and this was explained as being due to a wish to secure funds to buy stocks at the attractive level of prices to which the market had fallen. In fact, the bargain hunter was on hand and alert, and even in such a scene of disaster as that presented, there are those who reaped the benefit. The drop in prices carried the stocks of many substantial properties down to a level at which the current rate of dividends paid upon them and well assured make them attractive investments.

It was a very notable fact that through out the most acute period of today's disturbance there was nothing heard to indicate doubt of the sound and prosperous conditions of industry and business at large in the country. The stock market collapse was attributed exclusively to over-speculation and an over-extension of credits used in holding stock which it was not designed to keep, but to sell at a higher price. The stock which caused the collapse was the Northern Pacific corner, without dispute. The harm which might result from the Northern Pacific episode was by no means so great in anyone's mind as to justify the extent of the collapse in prices. But the delicate situation of the market due to the over-extension of speculation made it vulnerable to this shock. The decline once ir force gained cumulative strength. Speculators' margins were wiped out and brokers had to sell the securities placed with them as collateral to save themselves from loss. thus adding to the weight of the selling. The shrinkage in the market value of securities placed with bankers as collateral made it necessary that they should demand increased collateral or call in the loans with which speculators were holding stocks. With their credits thus reduced, further sales of stocks had to be made and so it came from every quarter.

Northern Pacific Dominant.

The importance attached to the Northern Pacific episode was made clear by the cagerness of all classes to learn all developments concerning it, and the imme diate effect of any announcement regarding it upon the stock market. The upward shoot to \$1,000 a share was the effective cause of the greatest demoralization in the market. The announcement later in the day of the measures for the relief of the shortages and the relapse in the price of the stock to \$300 allayed the demoralization almost immediately. Announcements happen. They had hoped that before the of 60 Broadway and J. T. Lee of 62 Broadby J. P. Morgan & Co. and Kuhn, Loeb & Co., who respectively represent the two contesting parties in Northern Pacific, that speculative "shorts" might escape on agreed the credit of several stock exchange houses, they would not require deliveries of the stock today meant a respite of one day at least from ruin of the shorts in the

Constipation

Headache, billousness, heartburn, indigestion, and all liver ills are cured by

Hood's Pills Sold by all druggists. 25 cents.

thought of exacting from the shorts at the final settlement. The probability tonight seems to be that \$200 represents the figure that will be demanded. The strong raily in the stock during the later part of the day did not serve to entirely alleviate the fears prevalent in the Wall street district. Rumors were very persistent that many of the decline during the half hour was as prominent houses had been compromised seriously by the violent slump in prices. All of these specific rumors were emphatically denied on the direct authority prices have been going up has exceeded of the parties affected. But so violent a any previous experience. The figures alone collapse in prices as occurred today necesof the parties affected. But so violent a suffice to indicate the proportions of the sarily involved enormous losses somewhere. drop. In Delaware & Hudson the exbrokers, which is 10 per cent, indicating that they were unable to save themselves from considerable losses through their speculative customers.

The situation was still felt to be so serious after the close of the day's market as to constitute the heaviest moral pressure In the outside market the stress of the upon the greatest financial interests, whose conflict precipitated the crisis, to adjust and compromise their differences, and confidence in the future is based upon a strong hope that some means of doing this will be

Compromise Much Desired.

The hope of relief from the conditions

FURIOUS FROM THE OPENING

Day on Stock Exchange Begins with Great Excitement and Heavy Trading.

NEW YORK, May 9 .- The great excitenent and heavy declines in practically all securities except Northern Pacific which began on the exchange yesterday afternoon, continued today. From the moment of the exchange's opening the trading was furiously active and for the first half hour at least apparently without support, although Northern Pacific rose higher and higher on the bidding of the frightened shorts. This stock rose rapidly from 170 to 190 gotten rid of Northern Pacific stock or any and then almost without a pause the ad- other stock. When the fog of battle lifts vance kept on until at 10:35 o'clock \$300 and the air becomes clearer, as I believe livery. At the same time 100 shares for tomorrow's delivery were sold for \$230. All this time as fast as Northern Pacific went up other stocks were going down. The opening declines in New York Central, Missouri Pacific, Louisville and Atchison ranged from two to five points and it seemed for a time as if orders were being given to sell without regard to prices. This wildness was uninterrupted until about 10:40, when it seemed that for the moment at least, there was a disposition to steadiness.

Only a Drop in the Bucket. The steamships Majestic and Servia, which arrived from Europe last evening had in their mails large blocks of Northern Pacific common for the account of arbitrage houses which were delivered to them in the early mail this morning. These stocks were made ready for instant delivery on the exchange, but apparently they were not a drop in the bucket, for the frantic denand for the stock was not affected.

At the Stock exchange clearing house it was said the balance of Northern Pacific common to be delivered was \$0,000 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 of from 7,000 to 12,000. The floor of the exchange at the opening showed the most excited throng of brokers seen in years, and among those present were many members who are

rarely seen in the trading crowds. The opening was chaotic. The main de sire seemed to be sell, sell, anything to anybody who was willing to take stock and give money for it. When it appeared that the "corner" operators were determined to have their pound of flesh from the people from last night's close. caught in their net, everybody felt that he must free himself from his load of stocks and stand from under, lest worse should opening of business some announcement might be made that the Northern Pacific terms, but the first sales of the stock dis- but they were soon officially denied. Soon

pelled the illusion. ferences were being held to patch up a other strong firms were lending their availtruce preliminary to a permanent basis of agreement between the rival interests in in prices. The banks on the other hand, Union Pacific and Northern Pacific. It was became more conservative and decided to generally accepted by the street that the loan only to their regular customers. Some Burlington deal would go through, but that porrowers were forced to pay from 10 to 40 it would be arranged on some basis satis-factory to the Kuhn-Loeb-Harriman people. was strengthened by semi-official statements Indeed it was said that the Harriman syndi- that the leaders in the financial world had cate was in a position to dictate terms, but insisted that the Harriman-Morgan-Hill nied; but the British public avoided the did not wish to proceed arbitrarily in the people had come to some basis of agree- market when the advances justified entering Northern Pacific affairs had been reached.

matter. It was denied by Kuhn, Loeb & ment in order to relieve the situation. Co. and their associates in the deal that they had any desire to "squeeze" the shorts, all of their buying having been done simply It will be recognized when the field of batto secure Northern Pacific stocks for voting the clears that the balance of railway power purposes and not as a speculative maneuver. The most prominent figures in the financial at stake are too tremendous and too powerworld were vitally interested in the out- ful to be aroused. It only means retaliafor control of Northern Pacific and throngs crowded the office of J. P. Morgan & Co., free from alliances and open to all their Kuhn, Loeb & Co., the First National and connections. Further unification of great

Financial Leaders Confer.

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 compromise had been agreed upon, but that the situation was more hopeful than it had been.

Efforts to arrange conferences between the conflicting interests were resumed this morning, and while no definite steps have been taken it seems certain that there will Loeb & Co., who openly declare that they have a majority of the Northern Pacific stock, said today that their policy is a and influence in an effort to protect instead of crush.

The offer to loan Northern Pacific stock was still unbroken. The excited announced that they also would not re- lend in proportion to the respective hold-

> The latter feature of the offer would, it is Northern Pacific on Monday last, loaning the greater number of shares. A man high in authority in the street and close to the ciers said:

> "We will continue to seek a settlement disposition to dictate unfair terms. that, although the parties to the contest offer of Kuhn, Loeb & Co. to loan stock to the shorts is still open. The firm's policy There are efforts afoot to than destroy. get the conflicting interests together and we are hopeful as to the immediate future." It is positively stated that the Burlington deal will go through, but it is felt that the conditions of its new ownership will vary materially from those in view when the Great Northern first submitted its offer.

Shorts Become Frantic.

The trading in Northern Pacific became so wild and excited toward 11 o'clock that prices changed rapidly, twenty-five and fifty points at a time. A sale at 530 was refor tomorrow's delivery and not a cash sale, as some of the earlier ones had been, indicating a belief on the part of the purhasers that the short commitments were so large that the stock to come from Europe would afford little or no relief. The great excitement in the stock this morning and the frantic efforts to buy would seem to show that the short sales were much larger than were supposed yesterday.

Shortly after 11 o'clock all support seemed which Northern Pacific sold today were to be withdrawn from the stock market far above any terms which it would be and prices began falling many points between sales. Union Pacific went down rapidly and 4,000 shares of the stock were sold at 85. At the same moment 1,000 shares of Missouri Pacific were sold at 97. People's Gas of Chicago, Brooklyn Rapid Transit. Amalgamated Copper, the Atchisons and St. Paul fell off and sensational declines occurred, the like of which had not been seen on the street for many and many a year. St. Paul sold down to 145; Atchison, preferred, to 89; Atchison, preferred, to 85; Southern to 87, and the Western

Amalgamated Copper fell to 96, Erie to 27, Atchison, common, to 57; Union Pacific to 88, Louisville & Nashville to 92. Then the ruled about 180. tape recorded the sale of 1,800 shares of Union Pacific at 80. At noon the assignment of Charles

Sickels, a broker, was announced. Charles R. Sickels is the sole member of made by the assignee the liabilities will be \$80,000, while the assets will be fully as much, if not more. Mr. Sickels' failure is attributed to the slump in the stock market and to the failure of his customers to make good the margins on certain stocks he was holding for them He was a member of the Consolidated exchange and when the settling hour came this morning at the exchange he found himself unable to make payments.

The failure of A. F. Fields, also a member of the Consolidated exchange, was later announced. The amount of the failure has not yet been made public.

Statement from Hill.

President J. J. Hill of the Great Northern road made this statement today: "I never bought or sold a share of Northern Pacific on the floor and, what is more, in six months I have neither acquired nor was paid for 500 shares for immediate de- it soon will, people will see many things in "We never have had control of the North ern Pacific road; we do not want control;

a much clearer light than they do now. we are not trying to get control and unde the law we could not retain control if ever we got it."

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

After noon there seemed to be more steadiness to prices and Southern Pacific rose to 381/2, Louisville to 97, Manhattan to 106, United States Steel, preferred, to 80, and St. Paul to 153. United States Steel, common, after selling at 46, dropped to 40, Burlington sold at 179 for 2,000 shares. Then there was a rally in Steel preferred up to 88, Union Pacific following to 90; Baltimore and Ohio sold at 89, Missouri Pacific 90, American Tobacco 105, and Missouri Pacific at 95. Then came an official announcement on the tape by Street & North that they would not demand delivery today of 80,000 shares of Northern Pacific common, due to them. This was followed by a rally in Manhattan to 108, Steel to 108, Southern Pacific to 431/2. Atchison to 63 and Steel, preferred, to 98.

At 12:25 Northern Pacific common sold at 700 for cash. At this time the market seemed to have a better tone than at any period during the day and the price changes between sales were not so wide as they had been during the wild flurries of the earlier part of the session. Even Standard Oil declined to 650, a drop of 171 points

Failure of Two More Firms

At 1 o'clock the sailures of W. H. Brower way were announced on the Consolidated exchange. Rumors were circulated affecting after 1 o'clock A. A. Houseman & Co. loaned All interest contered on reports that con- \$1,000,000 at 6 per cent and it was said that able funds in the effort to check the declines

The Evening Post quotes an eminent authority of the railroad world as follows: must not be seriously disturbed. Interests tion of a disastrous nature, which can be leaving the great railroads of the country railways and forming of "transcontinental

petitive building on a gigantic scale. Banks to the Rescue.

systems" will be dropped now, or such

plans will be recognized as forcing com-

At 2 o'clock semi-official announcement for the associated banks of the city. James be a meeting and with it peace. Kuhn, States, declined today to discuss the gen-

eral financial situation. The sensational decline of 60 points in Delaware & Hudson was followed by a scene until Throgmorton street became imconciliatory one and that they have reaced quick recovery of 50, and United Steel passable. The rain poured down, but the out with all the strength of their position stocks seemed to hold their own for a excited crowd paid no heed to it. time. Southern railroad sold up to 26, then rested to 24%. Reading became firm around 271/2, Amalgamated Copper around the center of Shorters Court, at which spot to the shorts, made to J. P. Morgan & 108 and Atchison preferred at from 90 to the principal dealing was done. All sorts Co. yesterday, was renewed by Kuhn, Loeb 91. Continental Tobacco kept a firm front & Co. today and a readiness indicated to at 46. Atchison then ran off to 6512, Mis- the top of operators' voices. Down, down souri Pacific to 97, St. Paul to 140, Steel to 1 5 201 41, Manhatan to 110, Erie to 30% and other stocks declined somewhat in sympathy. The feature of the situation was the clos-

> 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's. At 1:30 p. m. prices seemed to be fairly

in bonds, with apparently good absorption of the standard issues. A clearing house notice was sent out at 10:30 saying that all transactions in Northern Pacific common would be ex-clearing resentative of the Associated Press: house until further notice. This means that

sellers of the stock will not be called upon to deliver it at present. At 1:40 60 per cent was bid for money. Union Pacific preferred made a strong rally to 96, American Tobacco advanced to 110 and Amalgamated Copper sold at 1091/2. Twenty-five hundred shares of Chicago & Alton preferred changed hands at 76. Western Union met support at 88 and New York

Central was steady at 145. corded and almost immediately another After money had gone to 60 per cent it came out on the tape at 700. This was was reported in the street that a number of bank presidents went into conference with the object 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

> same time the common sold at 92. Notwithstanding that Kuhn, Loeb & Co. claim the control of Northern Pacific, It was said at the office of J. P. Morgan & Co. that that firm has contracts for delivery of stock sufficient to give them a majority.

rally and it fell off quickly to 871/2. At the

Exchange Galleries Ordered Cleared. For the first time in the history of the Stock exchange all the galleries and the inclosures reserved for spectators were ordered cleared at 2 o'clock this afternoon. The evident desire of the banking interests to lend support caused a continuance of the rally, and after 2:15 prices held fairly steady. Union Pacific became feverish and rose from 88 to 9414. United States Steel went to 42, Copper to 1065. Erie to 335. Pennsylvania to 144, Missouri Pacific to 97 and Atchison again got up to 701/2. St. Paul sold at from 147 to 148. American Tobacco went up to 114 and Manhattan held around 109. Southern Pacific was steady at 44% 86, Rock Island to 148, Missouri Pacific to and Reading stayed close to 27; Burlington The following was sent out by a new

bureau: It may be stated authoritatively temorrow as today J. P. Morgan & Co. and Kuhn, Loeb & Co. will continue the agreethe firm. According to a rough estimate ment not to insist on deliveries 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 throughout the day had shown considerable strength, sold Hill interests control the Northern Pacific at 48%, and at the same time Amalgamated Copper was off to 106. Southern Pacific held well at 45. The last sale of New York Central was at 147% and of Union Pacific

The market continued feverish but much quieter and generally worked higher. The agreement of the banks to lend \$16,000,000 at 6 per cent and the other agreement to ments for the present in contracts on Northern Pacific had a good effect Union Pacific got up 1814 from the bottom. Tobacco 15 and other stocks smaller amounts. The higher prices brought on a thirds of the Burlington stock had been derenewed shower of offerings, under which rices broke again. Union Pacific fell back 814. Missouri Pacific 814. Atchison 614 and other stocks from 1 to 5 points. The closing was feverish and erratic

BRITISH FEAR CONSEQUENCES

London Speculators Anticipate Mon day's Settlement Apprehensively, as Many May Be Caught.

LONDON, May 10 .- While it is hoped rather than believed that the British mar-American railroad securities it cannot be denied that the settlement which will begin Monday is anticipated with keen apprehen-

It is believed that British speculators held aloof a long time, but were unable to and their paper contracts made the aggreresist the attractions of the long continued boom. The panic was the sole topic of conversation at West End clubs last night and all kinds of rumors are current regarding incidents of the day. It is asserted that an American who arrived from the continent inquired the price of Northern Pacific and was told that the quotation was 190 in New York and 130 in London. As he had his stock deposited with Now York bankers he was able to sell at 190 in Shorters Court after hours. A prominent young dealer be came completely unhinged and offered stocks at prices largely below the worst quotations. No one, however, tried to profit by his temporary aberration.

The stock exchange is very superstitious and ominous talk was heard last night of another "Black Friday." It is regarded as fortunate that tomorrow is a holiday in New York and that the "carry-over" will be completed here Monday before the New York stock exchange opens. Many large dealers are standing out al-

together until they can see how the situation will shape liself. While thousands of Northern Pacifics were sold yesterday on the exchange at 120 and 122, German buyers were bustly picking up all they could get for immediate delivery.

Long dispatches describing the scenes in Wall street are published by all the morn- it becomes apparent why Morgan-Hill ining papers and the comments dwell upon terests declined the propositions of their the unprecedented nature of yesterday's

scenes. "Unhappily," says the Daily Mail, "London has shared in the disaster, although fortunately there is reason to think that the British commitments are nothing like the American. There were all the appearances, however, of a crisis which will make the boom a recollection of terror for the next decade. That, at the outset, the boom covered the ground as to whether any rested on solid foundations is not to be de-

matters American.

The Daily Telegraph, in its financial ar ticle, says: "The quarreling of great capitalists is to be greatly deployed because i diminishes confidence generally and may upset the American money market to such an extent as to make the United States closed by the Harriman people's struggle avoided by checking reckless ambition and draw on their balances on this side. In such an event the situation here would become very serious.

Mad Scenes of the Enriy Hours. LONDON, May 9 .- (6 p. m.)-Not in the memory of the oldest stock broker in London has there been such a panic as prevailed this afternoon in Americans. After the closing of the stock exchange hundreds of dealers endeavored to struggle into the was made that the Gallatin National bank narrow confines of Shorters Court, where would lend \$16,000,000 at 6 per cent, acting outside dealings are done, in efforts to raise or reduce as the case might be, Americans Stillman, president of the National City to New York parity. Suddenly there debank, which carries the largest deposits of veloped a terrific slump in Union Pacific any financial institution in the United which was knocked down 20 points in a many seconds. St. Paul suffered almost as badly.

Large and small brokers rushed to the

Parties formed themselves into flying wedges in endeavors to force their way into of conditions and prices were shouted at went Americans. The leading houses sent urgent orders to buy or sell, but found it amost impossible to have their orders executed. Railroads of every description ing up for the day of a number of small were quoted at rock-bottom prices and Steel and other securities fell in sympathy. Then reaction set in.

Up and down went Americans. Half ar hour of this panicky speculation and a more reasonable feeling prevailed and stocks rose steady. United States Steel common finding to within a few points of their price when support around 40 and the preferred around | the stock exchange closed. But long after At this time there was some activity the usual hours hundreds of stock brokers most of them drenched to the skin, tarried in the hope of getting clear before tomorrow's opening

J. Pierpont Morgan, jr., said to a repfar as I know there was no reason for this afternoon's panic except utter lack of information regarding the conditions of the railroad market in America. I do not apprehend any serious results."

Mr. Brown, a partner in the firm of Speyer Bros., said: "It cannot be called anything but a panic. Still, I do not expeet failures, except possibly a few small ones. The crowd is now too terribly excited to transact many dealings, and not much stock has changed hands. There is no earthly reason for today's scene, except the endeavor to keep pace with New York, which is being done in the dark and led to a panic such as we have never had before. The rise that came to an end was only to be expected, but the affair will hurt Americans here and it will probably be some time before a feeling of se curity is thoroughly re-established."

A representative of Seligman Bros. said: "The market here is only a reflex of New York. Without accurate knowledge of the conditions there it is impossible to say what will happen here. We are quite in the dark, but do not anticipate any serious

BURLINGTON DEAL IS A FACT One of the Wise Ones Says Its Con-

summation Will Be Made Known Today. NEW YORK, May 9 .- Tonight an indi-

vidual who has been party to the conference relating to the strained conditions in Wall street this week, made statements and explanations which give to the contest in Wall street a different construction than was generally accepted downtown today. He

"Tomorrow morning Kuhn, Loeb & Co. will publish a notice saying they will let out their Northern Pacific to shorts at \$150. that if the same condition of affairs existed Positive statement is made tonight that tomorrow J. P. Morgan & Co. will notify shorts that they will be released on short obligations to Morgan & Co. on the basis of \$150. This will be the penalization. The shorts will get no stock from Morgan & Co. They will get only freedom.

"The Burlington deal will be known to morrow as an accomplished fact. It has aiready beeen accomplished. The Morganstock and the board of directors has absolute power to close the Northern Pacific Burlington merger without the consent of two-thirds of the Northern Pacific stock. The old law of the Northern Pacific prescribed that two-thirds of the stock should assent to such a transaction as the present deal. This provision, still printed in the manual, accepted as authentic, has misled omit stock exchange clearing house require- the opponents of the Morgan-Hill plans because in the reorganization the two-thirds provision was abolished and the power was

vested solely in the board of directors. "The board had stipulated that when two posited in a designated trust company the Northern Pacific-Burlington deal should thus be automatically closed. The stock has been deposited and the transaction is consummated.

"Meanwhile the Kuhn, Loeb & Co. interests, believing that two-thirds stock consent in Northern Pacific necessary to consummation, have striven to absorb enough Northern Pacific to prevent two-thirds consent, with results seen in Wall street this week. This afternoon they discovered that two-thirds consent of Northern Pacific stock was not necessary to the Hill-Morgan ket is not committed to a great extent to deal; that they had acted on wrong information on that point.

Like a Gold Brick.

'Moreover, they learned late today that while the Northern Pacific scrip they hold gate they had sought, the paper contracts were in part empty, for the shorts could not get the stock they had agreed to deliver.

"Conviction was compelled that Morgan-Hill had the real goods-the scrip, and therefore, that the accumulation of Northern Pacific in the hands of Kuhn, Loeb & Co. was strategically valueless. "Hence, according to a statement to me

by one of the Kuhn-Loeb group this evening, the Northern Pacific-Burlington deal is sure and safe. This being true, Kuhn, Leob & Co. have no tactical use for their load of Northern Pacific and will, therefore, let it out tomorrow to shorts at 150 and discharge makers of paper contracts to deliver stock they could not get on the same basis. "This action makes logical the stated de-

sign of Morgan & Co. not to deliver Northern Pacific to shorts, though shorts may purge themselves of their short obligations at 150.

"This release by Morgan-Hill, and the letting out of actual stock no longer useful to them by the opposing interests is expected to relieve the tension and smooth out the complications in Wall street tomor-"In the light of these facts and conditions

opponents to loan stocks to shorts pro

Jacob H. Schiff refused to see reporters a his residence tonight concerning the stock market, but a series of questions was written out and sent to him with the request that he answer as many of them as con sistent with his interests. These questions

permanent plan of settlement, or an agree-

and only came in on the top floor. This and if he anticipated any change in the bitter experience had been theirs before in situation when the Stock exchange opens

omorrow Mr. Schiff's written answers to the questions follow: "As far as the stocks coming to Kuhn, Loeb & Co. are concerned, which the parties owing delivery have declared themselves upable to procure from any other source, they have been notified that they can close their contracts at \$150 per share.

James J. Hill, president of the Great Northern railroad, took dinner with his son at the Metropolitan club this afternoon. When seen concerning the struggle in the stock market, he said:

"When I have spoken at all I have tried to make people understand that I have had nothing at all to do with these market transactions. I have been busy all day long buying locomotives for the road. have not been in the street, and I have neither bought nor sold a share of North ern Pacific.

MAKES PRESIDENT WHISTLE Mr. Mellen of the Northern Pacific Much Amazed by Jump in

ST. PAUL, May 9 .- At the Northern Pacific general offices in this city today the fluctuations of the New York market were watched with some interest. No explana tions of the rise were attempted. Presiden C. S. Mellen positively refused to talk about the affairs of the Northern Pacific.

When Northern Pacific common was reported as going to 250 Mr. Mellen gave a whistle of surprise, which was repeated with increasing emphasis at every climb in the stock. When told that the stock had touched the

\$1,000 mark Mr. Mellen gave verbal expression to his amazement. He told several gentlemen around the building that he was absolutely unable to explain such violent

CONTROL DOES NOT MATTER

Boston Burlington Official Says Ownership of Northern Pacific Does Not Affect Merger.

BOSTON, May 9.-Chicago, Burlington & Quincy people here stated today that no matter who is in control of Northern l'acific it should make no difference with the proposed merger of the Burlington vith the Northern Pacific and Great Northern. A leading director said: "A change in control of Northern Pacific should not affect our relations with that road. The proposed issue of collateral trust bonds does not require a stockholder's vote, as would mortgage issue, and the Union Pacific interests, if they succeed in getting control. could not take over the property until the next annual meeting, which does not take place for many months."

MILEAGE PLAN DIVIDES THEM

Other Western Roads to Combine Against Rock Island and Missouri Pacific.

CHICAGO, May 9 .- At a meeting of the executive committee of the Western Passenger association, held here today, a fight developed over the attempt which is being made to get all the lines west of the river to adopt a uniform interchangeable mileage book. At present the Rock Island and Missouri Pacific have an interchangeable book. but the other lines were for some reason adverse to adopting it. It is thought there will be a combination of all other lines against the Rock Island and Missouri Pa-

WILL REMOVE TO NEBRASKA

Wife of Missing St. Joseph Bank Cashler to Live at Pawnee City.

ST. JOSEPH, Mo., May 9 .- (Special Telegram.)-Mrs. Eva Harding, wife of Ernest V. Harding, the missing cashier of the German-American bank, announced to friends here tonight that she would no longer search for her husband, but that she would dispose of all the property here and move to the home of her parents at Pawnee City.

Neb. No word has been received from Harding, who by many is believed to have committed suicide because of domestic troubles.

Millions to Improve St. Paul. CHICAGO, May 9.-The entire northern division of the Chicago, St. Paul, Minneapolis & Omaha line, comprising nearly 350 miles of track, is to be thoroughly overhauled this summer at an expense of several millions of dollars. Over a large portion of the division ninety-pound steel rails will be laid. The improvements mainly affect the line from St. Paul to Duluth and from Eau Claire to Bayfield and Ashland.

Mail to Connell Bluffs. As a result of arrangements made between Assistant Superintendent of the Railway Mail Service W. C. Vandervoort and the Council Bluffs & Omaha Bridge and Railway company the mails between the cities of Omaha and Council Bluffs will be carried on the electric cars. The rate to be paid by the government is 3 cents per car per mile, and extra cars will be put on the line to provide the service required.



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St. Omaha. Neb.; Geo. E. Davis, Council RENOVATOR invigorates and removates the system; purifies and enriches the blood; cures the worst dyspepsia, constipation, headache, liverand kidneys. 25c and \$1 at druggists. Free advice, ample and book.

Per B. J. Kay, Saratoga, N. Y.

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May 5-GRACE VON STUDDIFORD, GENARO AND BAILEY, FULLER, MOLLER
&BURKE; LEW SULLY, BURTON AND
BROOKES, CHEVRIEL-KINODROME.
Prices Never Changing-Evening, 16c, 25c,
50c Matinees: Weonesday-Children, 10c;
adults, 25c. Saturday-Children, 10c; adults,
25c. Sunday-Reserved seats, 50c.
Performances begin every evening at 8:20,
matinees, 2:20 sharp. mattness, 2:20 sharp. Another big amaseur carnival Saturday, May 11. Better than ever. The kind you

BOYD'S Woodward & Burgess Min majers. Tel. 1919. THURSDAY, MAY 16TH. ONE APPEARANCE ONLY. MR. BICHARD

MANSFIELD In HENRY V. Curtain punctually at 7:45, Prices \$2.50, \$2.00, \$1.50, \$1.00, 50c. Seats on sale at 9 a. m. today. Seats now on sale.

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