

THE OMAHA DAILY BEE.

THIRTEENTH YEAR.

OMAHA, NEB. FRIDAY MORNING, MAY 16, 1884.

NO. 286

THE PANIC PARALYZED.

The Speculative Fog Lifts From the New York Market.

Business Resumes its Normal Condition and Prices Rise.

The Financial World Breathes Easier and Banks Re-open.

Foreign Cash Turns the Tide Into Healthier Channels.

Jay Gould Pronounces the Scare "Foolish and Absurd."

Grant & Ward Swamped by Over Fourteen Millions.

Senator Chaffee Practically Penniless by the Break.

Kansas City Banks Pool on a Plan for Preservation.

Complete Reports from all Financial Centres.

IN NEW YORK.

A BRIGHTER DAY.

WALL STREET, May 15, 11:00 a.m.—The foreign exchange market was affected unfavorably by offering large amounts, as well as by the withdrawal of money by cable from London for use in this market, the high rates for money on call here rendering such transactions highly profitable. Brown Brothers reduced the rate of sterling bills to \$4 87 long, \$4 89 short, a slight decline of one cent. The first hour of business showed only one failure announced, and this did not involve any other firms. Confidence is being gradually restored, and among financiers fewer anxious faces are met. It seems generally accepted that the worst is over, and many experts are beginning to discuss the question as to whether now it is not the time to buy for a rise. Some few are buying. This fact reflects the situation of one of its most dangerous elements, namely: withholding capital from the market.

The stock of the bankers and merchants telegraph, which yesterday sold at 119, is now down to 65.

GRANT AND WARD.

Receiver Davies reports the liabilities of Grant & Ward, as far as he is able to ascertain, are \$14,501,531. Collaterals held by creditors between \$10,000,000 and \$12,000,000, leaving unsecured indebtedness between two and three millions.

Henry L. Pacquer was elected president of the Metropolitan bank, in place of George T. Seney, resigned.

A. M. Dimick says his trouble was caused by his inability to raise money on securities. All customers' accounts have been profitable. George Putnam Smith was appointed assignee. Preferences to customers.

A SAGE OLD COON.

Russell Sage is paying all demands on privileges. The report that he had "laid down" on contracts was started by a body of ignorant of the ways of the street. The only contract he refused to take yesterday were those on which the usual one day's notice was not given.

Transactions on the board so far, for the account of Dimick, have been stocks bought in under the rule. They were short of the general market.

SENATOR CHAFFEE BANKRUPT.

A Washington special says: "Friends of Senator Chaffee, who was in Washington, say Chaffee was one of the greatest sufferers by the failure of Grant & Ward. He lost every cent of his available resources. Last year he considered himself worth \$3,000,000, of which \$2,000,000 were in Colorado property, which have since greatly depreciated and are not now marketable. At the time of the marriage of his daughter to Buck Grant he had one million dollars in cash securities. When his daughter married he gave her \$400,000 in bonds. These were all put into the firm of Grant & Ward and were lost. Chaffee himself, in street speculations during the past year, lost \$100,000. A month or two ago he had half a million in cash securities. Just before he made his last visit to Washington he gave it to his son-in-law to keep for him during his absence. It was not for investment or was it for the purpose of securing any investments. It was simply deposited with young Grant as a trust during his brief absence. This money in some way reached the hands of Ward and it was lost. Chaffee is practically penniless and in a most wretched state of mind. This friend of Chaffee says it is by no means believed that Ward could have lost the large sums charged up to his failure. He believes \$2,000,000 would cover the legitimate losses of the firm and hints directed at very scandalous developments which will result in rigid investigation of what Ward has done with the money.

THE METROPOLITAN BANK RESUMES.

The Metropolitan Bank posted a notice of the bank examiner having made an investigation and the bank will resume business at 12 o'clock.

A. W. Dimick & Co., brokers, suspended.

At 9:45 A. M. the scene on the street was one of unwonted activity. Since early morning brokers offices opened and clerks were busy getting accounts settled up. Many leading firms kept employees until midnight. A general overhauling of accounts was made as on the opening of the exchange this morning affairs would be in a better condition than for many months past, as new margins had been called to prevent a rash sacrifice of good securities.

THE OUTLOOK.

A representative of the associated press just talked with a financier of 30 years' experience. He says the action of the banks in declining to pool their issues has decided the situa-

tion favorably. He does not anticipate further failures of banks or banking firms, although he admitted the possibility of some weak stock houses suspending temporarily. The failure of the latter he does not regard as a misfortune, as it would weed out small dealers and help to give a healthier tone to the general situation.

THE MARKET RISING.

Kiernan's agency says: Davis & Co. received orders from London to buy both stocks and bonds. The London market for American securities is advancing with a strong feeling. The stock market is strong and higher in consequence of the resumption of the Metropolitan bank, and the action of the Clearing House. Prices rose from 1 to 4 per cent. The failure of Dimick & Co. had comparatively little effect.

THE OPENING.

WALL STREET, 10:00 a.m.—The floor of the exchange had more than the usual complement of buyers, and by 9:30 crowds of spectators gathered in knots waiting the signal to commence the day's business. Just as the clock marked ten, Chairman Mitchell gave three raps of a gavel, and in an instant the pent up excitement of the brokers gave vent in a howl, and five hundred hands were lifted in the air, and the various pools were formed, in which different stocks were dealt in. Ere five minutes had elapsed the gavel was again heard amid the din, and the announcement was made that Dimick & Co., of the United Bank, suspended. Dimick is president of the bankers and merchants' telegraph.

A BREAK IN THE CLOUDS.

10:15 a.m.—Dispatches were received this morning from London houses by leading foreign bankers giving orders to buy both stocks and bonds at market prices. As it was feared, foreign orders to sell would be the chief factor in the downward movement to-day, this news was greeted with great satisfaction and was regarded as another break in the clouds that threaten the financial world.

GOULD'S OPINION.

Jay Gould stated to the Tribune: "The disturbance is a senseless thing. It comes from fear of each other by both banks and brokers, I think, rather than anything else. The general calling of loans is wholly unnecessary and foolish. I suppose the banks are a little more cautious than usual on account of the loss incidentally suffered by the First National last week, but I think the worst is over. People will regain their senses and there will be orders here from all over the country, from persons eager to pick up bargains. The action of the banks is excellent. Everyone can see there will be no panic while the banks stand together. I am sure this excitement is at an end." Gould continued: "I never expected to see Western Union sell below fifty. However, the company is certainly earning its dividends and this trouble only adds to its business. I should suppose some brokers might have realized that fact."

A TELEGRAPH TUMBLE.

WALL STREET, 10:45.—The Bankers' & Merchants' telegraph stock, in which Dimick & Co. were heavily interested, is offered at 75, against \$119 sales yesterday. A sale at 65, "seller 52" was just recorded.

A BANK RESUMES.

The Metropolitan bank resumed paying all depositors presenting checks. Even before the hour named for resumption the paying teller opened his window. The first man in line received his money. At noon the number in line was not over twenty, principally boys and clerks. Only one lady among them. She was attired in widow's weeds. Her gratification on receiving her money was plain. The small number drawing out funds is regarded as promising for the future of the bank.

OTHER MARKETS.

At the produce exchange there was no excitement. It was comparatively dull. At the petroleum exchange little was doing. Prices opened higher but lost the advance and are now steady at yesterday's prices. There is no appearance of trouble at the produce or petroleum exchanges.

A FALL IN BOSTON.

WALL STREET, 11:30.—A dispatch from Boston reports the suspension of T. A. Hawley & Co., a firm which, although not heavy dealers, were regarded as of good standing. Hotelkiss & Burnham are balancing accounts, and expects to resume to-morrow.

THE CRISIS PAST.

WALL STREET, 11:45 A. M.—Comparative quiet reigns at the stock exchange. It was more apparent a few moments that the crisis is past. The suspension of Hawley & Co., of Boston, was caused by a run on the banking department of the house. It is believed it will be temporary. Among the bankers who received orders from London and the continued American securities in this time was Belmont, Seligman, Drexel & Morgan, Morton & Bliss, L. von Hoffman, Kuhn & Loeb, Ludwig, Thalman, J. H. Davis, and J. D. Probst.

IN LONDON.

STOCKS ON THE RISE.

LONDON, May 15.—The agent of the Associated Press this morning called upon the leading London bankers having important American connections with a view of learning the opinions concerning the panic in Wall Street. The feeling generally expressed is one of confidence that the panic will be considered merely local, but they were positive it occasions no failures in London, either inside or outside the stock exchange. The general soundness of the financial situation here is evidenced by the fact that there is not even a rumor of large failures. The remarkable decline of American securities the past few days attract a new class of investors into the market who were stimulated also by the cheapness of money in England, Germany and France. Prominent bankers here, and in London, are saying it is amazing how little stock is being sold here, but he said the bear sales were immense. The market shows a strong disposition to respond to anything favorable from America.

IN KANSAS CITY.

THE BANKERS POOL.

KANSAS CITY, May 15.—The bankers of the city met this morning, and agreed to pay 20 per cent cash to depositors, and give certified checks for the balance. This agreement includes all except Armour's bank, which prefers to pay dol-

lar for dollar. Balances at the Clearing House will be announced at 1 o'clock, when a plan of settlement will be agreed upon. It is thought the plan decided upon in New York will be adopted here. There was some excitement this morning, but this had materially subsided at noon.

IN PHILADELPHIA.

A ROOM IN PRICES.

PHILA., Pa., May 15, 11 a.m.—Business opened this morning on 3rd Street with a decidedly better feeling. Philadelphia stocks all took an upward turn on the strength of the announcement that the Metropolitan Bank would resume.

LATEST FROM NEW YORK.

The Bank of Fisk & Hatch Goes Under.

NEW YORK, May 15, 3 p.m.—The firm of Fisk & Hatch has failed. It is composed of A. S. Hatch and Harvey Fisk. Hatch was recently elected president of the stock exchange by unanimous vote. This firm has been the heaviest dealer in government bonds in the street and was considered a staunch, conservative, reliable firm. It has been recognized as fiscal agents here of the Chesapeake & Ohio railway and of the Elizabethtown, Big Sandy & Lexington railway. They have sons and sons-in-law in the stock business. The announcement of the suspension came like a thunder-bolt in the exchange. Wm. Lummis is now acting president of the exchange owing to Hatch's disabilities. Efforts to aid his sons embarrassed the firm. Hatch has been prominent in religious matters, philanthropic measures, and was frequently heard as a lecturer on religious subjects at the Macaulay Cremona mission. Fisk had just returned from a tour of Europe. The immediate result of the failure on the stock exchange was the decline of 1 to 5 points. The weakness in the government bond market is explained by the suspension of this firm. A reporter of the associated press, who called there two hours ago for explanation of the failure, was informed there was no known cause for it.

Wm. Lummis, vice-president of the stock exchange is now at 2 p.m., acting as president. This firm went to wall during the panic of 1873, but resumed shortly. The suspension was not announced until a few minutes before 3, the closing hours of the exchange, but the effect was instantaneously depressing. On the announcement of the failure a rush of operators was made to the office of the failed firm, and anxious inquiries were made by the brokers as to how the firm stood. Fisk was seen by an associated press reporter, but refused to say anything. The doors closed and the crowd outside increased. The suspension is so unexpected its effect is more than double and the street is again excited. Brokers are rushing around wildly and the situation again assumes a troubled aspect.

A ST. JOE BANK GOES DOWN.

ST. JOSEPH, Mo., May 14.—The State Savings bank, of this city suspended and assigned to-day C. B. France, the president, makes a statement to the effect that the bank is intimately connected with Dimick, Lawson & Simpson, of New York, and has been for a long time a large depositor in the New York national bank which suspended to-day, thereby necessitating suspension. They hope to resume in a few days and pay all depositors and stock holders in full and leave the surplus intact.

THE SITUATION AT THREE P. M.

NEW YORK, May 15.—There was a slight rise in the stock market to-day, which subsided at noon. At the 2nd National there was no excitement.

AT 2:45 P. M. Fisk & Hatch suspended.

THE SECOND NATIONAL.

NEW YORK, May 15.—A rush on the 2nd National bank this morning stopped. There were 148 depositors up to noon. The clearing house has arranged to pay all the Second National debts.

IN CHICAGO.

THE REBOUND.

CHICAGO, May 15.—At the opening on 'change this morning there was a violent rebound from the low prices of yesterday, and for the first half hour it appeared as though the depression of yesterday had been completely shaken off. Wheat advanced 3½ cents over the closing price of yesterday in an incredibly short time. The heat and excitement in the trading pits naturally was very great, and for the first ten minutes there was a struggling and swaying mass of

PANIC STRICKEN TRADERS,

who were buying and selling large lots of wheat and corn at prices varying fully 1 to 2 cents per bushel. After the lapse of half an hour, there came rumors of bank troubles at Kansas City and Quincy, and similar discouraging rumors from other points, which caused prices to break, and but for which, it was contended, prices would have been carried well beyond the least prices of the day. July wheat rose to 91½, declined to 89½, advanced to 90½, receded to 90, and closed on change at 90½. On afternoon board a further decline occurred, owing to the announcement of

THE FISK AND HATCH FAILURE

at New York June, closing at 87½, July at 89½.

Corn was following the course of wheat very closely, July opening at 50½, fell to 49½, rallied to 50½, declined to 49½, and closed at 49½. In provisions the trading was light, and prices closed nominally unchanged.

The interest in the New York situation, subsided in a large measure, though the rooms of stockbrokers were crowded during the day by people watching the quotations.

A FEELING OF RELIEF

was shown at the advance of values. The resumption of the Metropolitan bank was the signal for some cheering about the chamber of commerce, and the sentiment was generally voiced that anything like a general panic was impossible at this time. Surprise and regret, however, were shown on the announcement of the

Fisk & Hatch failure, owing to the uncertainty as to its dimensions.

KANSAS CITY COOLER.

KANSAS CITY, Mo., May 15.—The slight flurry of this morning has disappeared this afternoon. A large number of deposits were drawn out this morning but nearly all were small amounts, large depositors appearing confident the scare was artificial. Encouraging eastern advices brought about an easy reaction and the excitement gradually subsided. The report which got abroad that the Bank of Kansas City was involved seems to have originated in the impression that the bank had a large account with Dimick, Lawson & Simpson. Their books show they had only \$34,000 with the New York firm, comparatively a small amount. The feeling now is that the occasion for the apprehension of serious trouble is over.

THE FEELING IN EUROPE

LONDON, May 15.—The St. James Gazette says: The New York panic has disappointed yesterday. There have been large purchases of American securities on the stock exchange today. Some jobs were caught short stocks. There was a general rebound in securities, Lake Shore, Central Pacific, Milwaukee & St. Paul, and Ills. Central advancing. The largest business on the street in a single day for years was done today. Purchases of American stocks by the small-investing public was enormous. The market is firm throughout no cheques men received from the clearing houses. Advice from Frankfurt and other financial centers report great activity in the purchase of American securities. The feeling of confidence was increased by the growing belief in the solvency of American banks. At Amsterdam American securities were in great demand; prices were a trifle higher than New York quotations, but the market closed less firm.

AT THE HUB.

MORE BROKEN BROKERS.

BOSTON, May 15.—F. A. Hawley & Co., bankers and brokers, have suspended. They cannot give a statement of liabilities. They state their suspension is due to a failure to ascertain just where they stand. They have been doing business as a bank of deposit. The amount due is somewhat mixed and will require several days before any definite statement can be obtained. The liabilities he believes will not exceed \$100,000. Yesterday some of their customers refused to make good their margins. This, with the heavy run on deposits, led to the failure, which not only affects stock operators and speculators, but will reach many people of small means all over New England.

CHICAGO LIVE STOCK.

SPECIAL DISPATCH TO THE BEE.

CHICAGO, May 15.—The cattle market opened rather slow and the first sales showed a slight decline over the closing prices of yesterday, making a decline for the week of 10 to 15 c.; good to choice steers, 1.20 to 1.50; 1.50 to 1.75; common to medium, 1.00 to 1.25; 5 to 5.50. The hog market opened weak and dull, with but few regular buyers operating. The first sales showed a strong feeling of 5 to 10 c., and at one time it looked as though prices would go lower. Later, however, under more favorable advice from New York, down town and board of trade market, there was a better demand but the market finally closed at about 10 c. lower. Both prices and demand were uneven from first to last. Whenever one or two buyers for the big packing houses withdrew, prices went prices. Again, when they resumed, went prices. These were events that came to pass once or twice during the forenoon. Rough packing 5 to 5.75; packing and shipping 5.75 to 6.05; light 5.25 to 5.85; skips 4.00 to 5.00. Sheep—Low grades weak; woolled inferior.

What Ails Governor George Hoadly.

Cincinnati Enquirer.

If successful in his plan at the state convention he will today take the role of Garfield at Chicago. How will be for Tilden or Payne, but he will hold his hand on his jumping hand and say to himself: "Here is the man," and he will expect the assembled multitude of democracy to cry out and echo his remark by saying: "There is the man." This is his dream. This is what he has for Governor for. This is what his George Hoadly.

Fatal Factory Fire.

WORCESTER, Mass., May 15.—Papa-chag mill, manufacturing woolen yarn, was burned to-day. It was owned by George Condon and managed by Joseph Sargent—Loss, \$150,000. Insurance, \$112,000. A score of employees, principally girls, were injured, a leap from the building, several are likely to die. It is feared bodies will be found in the ruins.

A \$77,000 Fire in New York.

NEW YORK, May 17.—A fire in a big factory on First avenue, between 29th and 30th streets, damaged the building and contents \$77,000. The Manhattan Steamship company suffers the extent of \$50,000. The fire occupied the occupants and the owner of the buildings were insured.

That Old Buck-and-og Story.

DETROIT, Mich., May 14.—Last night A. A. Shaw, treasurer of Clear county was bucked and gagged at Harrison, the county seat, and robbed of \$5,000. No clue.

An Iowa Boy Killed by a Freight.

DUNLAP, Harrison county, Iowa, May 15.—Thomas Lohan, a boy 12 years of age, was run over and instantly killed by the backing of the freight train in the yards here to-day.

NEWS OF THE NATION.

The Senate Passes the House \$1,000,000 Bill for New Orleans Fair.

The House Spends the Day With the Diplomatic Bill.

Reducing the Austrian and Italian Ministry to \$12,000.

Cullom's Bill to Prevent Bank Presidents from Gambling.

The Pension Bill Finally Reported to the Senate.

The General Swain Inquiry—Other National and Political Matters.

THE ANTI-MONOPOLY.

PROTESTING AGAINST WEDNESDAY'S ACTION

CHICAGO, May 15.—A meeting of delegates to yesterday's Anti-Monopoly convention which nominated Butler for president, representing New York, Maryland and the District of Columbia, was held to-day and a protest drawn up, objecting to that action. The grounds of the objection are that

to name a candidate in advance of action by the other conventions was contrary to the wishes of the true Anti-Monopolists of the country, that the convention was not a representative one, of the 129 votes cast for the presidential nominees, 61 were by delegates from two states, Illinois and Michigan, that many of the delegates present were greenbackers on the way to the Indianapolis convention, that the convention represented Butler's friends,

NOT THE ANTI-MONOPOLISTS

and was called at the instigation of the greenback leaders. For these reasons, and because the convention would not listen to reason, the delegates say they withdrew from the convention, and "in the name of the people of the United States," issue with protest and another anti-monopoly platform.

SADDLE AND SULKY.

Yesterday Record of Races at Various Points—Three Accidents at a Steeple Chase.

WASHINGTON, May 15.—Six furlongs—Constantina won, Iota 2d, Quebec 3d; time, 1:17.

One mile and a quarter—War Eagle won, Tenmile 2d, Compensation 3d; time, 2:15.

One mile and one-eighth—Knight of Elerslie won, Grey Stone 2d, Welcker 3d; time, 2:01.

Two miles—Jim Nelson won, Hilarity 2d, Keno 3d; time, 1:40 and 1:41.

Three miles—Polina won, Moradant 2d, Marmaduke 3d; time, 1:31.

Steeplechase—Ranger won, Abraham second, Weaster 3d; time, 4:39.

During the steeplechase Tomkaway fell, Shamrock threw his rider, and Gath, in taking a hurdle, lost his feet and went down, striking upon his head. His neck was broken, and he died instantly.

LIXINGTON, May 15.—Mile and a quarter—Barium and Kilming, a dead heat, Athlone 3d; time, 2:11.

Three-fourths mile—2 year olds; Favor won; Joe Cotton 2d; Socks 3d; time, 1:17.

Mile and an eighth—Manitou won, Belle of Highland 2d; Bonnie Australian 3d; time, 1:58.

PHILADELPHIA, May 15.—2:30 class—Juliet won; time, 2:29.

2:10 class—Toney Nowell won; time, 2:26.

CAPTURING CASH.

A First Family South Carolina Murderer Dies in His Boats.

CHARLESTON, S. C., May 15.—A special to the News and Courier from Cheraw says: W. Bogan Cash, the fugitive murderer of Marshall Richards, was killed this morning while resisting arrest by a posse in charge of Deputy Sheriff King. One of the posse was slightly wounded. Governor Thompson received the following this morning from Cheraw, signed by the deputy marshal:

"I went with a posse last night to arrest W. B. Cash; instructed the men not to fire unless absolutely necessary; surrounded the house and barn, placing two men between the house and barn and two between the barn and the swamp; finding Cash in the barn I ordered it surrounded; Cash came out and fired; the posse was returned; after Cash fired several shots, he was killed, being riddled with bullets; none of the posse were struck except W. H. Hilton, whose fingers were shot off by Cash."

Base Ball Yesterday.

At Cincinnati—Boston Unions, 2; Cincinnati Unions, 2.

At Terre Haute—Quincy, 18; Terre Haute, 2.

At Ft. Wayne—Ft. Wayne, 14; Peoria, 3.

At Columbus—Columbus, 5; Cincinnati, 3.

At New York—Metropolitans, 8; Alleghany, 0.

At Washington—Washington, 4; Athletics, 3.

At Toledo—Toledo, 7; Louisville, 11.

At Boston—Boston, 11; Detroit, 9.

At Providence—Providence, 7; Chicago, 5.

At New York—New York, 7; Cleveland, 1.

At Chicago—Washington Nationals, 3; Chicago, 8.

At St. Louis—St. Louis Unions, 20; Baltimore, 0.

At Saginaw—Milwaukee, 19; Saginaw, 12.

At Altoona—Keystone, 6; Altoona, 7.

Parnellites Split With Gladstone.

LONDON, May 15.—The split between the government and the Parnellites is regarded as a complete one.

before the secretary's letter was received. The endorsement on the secretary's letter, signed by Swain, was almost a literal copy of the statement prepared by Swain in the morning before the letter came. The defense rested the case, with the exception of one witness, to be called later.

PROHIBITING SPECULATION.

The following is the text of the bill introduced by Senator Cullom to-day to prohibit speculation by the officers of the national banking associations:

"Be it enacted, etc., That it be unlawful for the president, cashier, teller, or other chief executive officer of any national banking association, having a capital stock to the amount of \$200,000 or more, to deal, trade, or otherwise engage in speculation on stock, bonds, or other securities, or in grain, provisions, produce, or oil on margins, on his own individual account or for his own personal profit, either directly or indirectly, or to have any partnership or other financial interest in the operation of any private banking or brokerage firm or business."

Any such officer who violates the provisions of this act, or any person who aids or abets such officer in violating the provisions of this act, will be deemed guilty of a misdemeanor and imprisoned not less than one year nor more than five years, or fined more than \$1,000.

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