

SLUMP IN STOCKS

Frenzied Haste to Sell Securities Causes Panic in Wall Street.

NO BUYERS EARLY IN THE SESSION

Large Blocks of Shares on the Market and Value

AMALGAMATED COPPER LEADS

It Loses Ten Points, a Two Points More

LATER IN DAY BUYING OR

Much of the Loss is Regained, but Tone of Market Remains Feverish

NEW YORK, Dec. 8.—Amid scenes of uncontrolled excitement and frenzied haste to sell securities, the New York Stock exchange today witnessed the most sensational decline in prices that it has known since the historic Northern Pacific panic of May 9, 1901.

Washed by the signs of the coming storm, many of the speculators and traders were early on the floor of the exchange.

When the gong sounded for the opening of business there came from the struggling group of brokers on the crowded floor a roar of human voices so loud that it startled and thrilled all who heard it.

At first it seemed that all were sellers and that none was left to buy.

As the shrieking men surged around the trading posts the "impending important developments" in this stock, the "possible increase of dividends on another," the "coming agreement with its principal rival" of a third, or what were the bull arguments, were all forgotten and brokers sought only to get rid of stock they held.

Copper Leads the Decline.

The scene was observed by a throng of visitors in the gallery. First to give way in the burly-buyer was Amalgamated Copper, against which a campaign by a newspaper advertisement has recently been conducted.

Dropping sometimes a point at a time, it fell until it sold at 54 1/2, a decline of 10 points since last night's close and of 22 points from the highest of Tuesday.

The 22-point recession represented a decrease in the market value of the company's total capital stock of more than \$20,000,000.

Next to Amalgamated Copper the leader in the excitement was United States Steel corporation stock, the common falling to 2 3/4 and the preferred to 81, over-night declines of 3/4 points and 7/8 points respectively.

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Other additional declines were 5 1/2 in United Pacific, 4 1/2 in Southern Pacific, 3 1/2 in American Sugar, 3 1/2 in American Tobacco preferred, 2 1/2 in Brooklyn Transit, 2 1/2 in St. Paul, 1 1/2 in Colorado Fuel, 1 1/2 in Michigan Central, 1 1/2 in Missouri Pacific and 1 1/2 in Tennessee.

Throughout the entire list were cut down with great rapidity, with margin accounts wiped out, and for nearly two hours the demoralization was complete.

During this period the transactions amounted to about \$60,000,000.

The frightened throwing over of stocks almost without regard to price was checked about noon and there followed a period of irregularity.

Heavy buying orders appeared, quotations started upward and before 1 o'clock many of the stocks had regained considerable portions of their losses.

The tone of the trading remained feverish, but the rally was well held and the close was, comparatively speaking, severely quiet.

The total sales of all stocks today were \$26,000,000.

Many causes for the day's selling were suggested, but the general opinion seemed to be that the bull market had brought in many buyers on small margins and when the signs of an impending break were seen yesterday these buyers were forced to sell out their speculative purchases at whatever prices were obtainable.

Demoralization Begins Early.

The stock market became demoralized during the first hour today, after the weakness had been strenuously contested by supporting orders.

These tactics the fluctuations were violent and frequent, but many prominent stocks were held at about last night's level and Sugar above.

Toward the end of the hour, however, support seemed to be abandoned and prices slumped throughout.

Amalgamated Copper fell by one-half point intervals 1/2 to 59, Tennessee Coal dropped 1/2, United States Steel preferred 3/4, Colorado Fuel 5, and Missouri Pacific, Louisville & Nashville, Pressed Steel Car, St. Louis Foundry preferred, H. C. & Leather preferred, Virginia Iron and other 2 points or over.

Chicago Great Western preferred "A" dropped 3. Calling for additional margins by alarmed brokers precipitated heavy liquidation in all directions.

Boston Starts the Trouble.

The stock exchange gallery was crowded not so much with out-of-town buyers as it was with people doing business in the district, who had heard of the market's demoralization and were curious to witness the scene.

The greatest crowds on the floor were around the Amalgamated Copper and United States Steel trading posts.

Shouts of the brokers rose in a confused din to the gallery. To this noise was added the ring of countless telephone bells in the private booths of the brokers at the west end of the floor and the scurrying in every direction of scores of messengers.

It was observed that many prominent brokers who seldom appear on the floor were there this morning.

In the excitement of the occasion they evidently deemed it advisable to handle their own business instead of distributing orders, as is often done.

Sentiment was bearish from the outset. Before the opening it was known that Boston had sent in heavy selling orders in Amalgamated Copper, also that the leading wire or commission houses were on the short side.

From all accounts the break in the first hour was largely due to forced liquidation. There is no doubt that many accounts were thrown over without regard to price.

Boston was reported to have sold over 45,000 shares of copper in the first few minutes and the break caused by these heavy offerings brought a flood of selling orders in this and other stocks, chiefly industrial, to all parts of the room.

All Support Withdrawn.

All support with withdrawn from the market. As prices crumbled panic swept

GREAT DAY AT ST. PETER'S

Fiftieth Anniversary of Promulgation of Dogma of the Immaculate Conception is Observed.

ROME, Dec. 8.—Pontifical mass was celebrated in St. Peter's today in honor of the fiftieth anniversary of the promulgation of the dogma of the immaculate conception.

The procession which went down to St. Peter's by the grand staircase in the extreme west to the variety of the uniforms of the guards, the richness of the papal court costumes, the purple of the bishops' robes and the red of the cardinals' vestments, forming a brilliant setting for the venerable white-garbed figure of the pontiff, passed on to the papal altar, where was deposited the triple crown. After the celebration of mass at the high altar the procession slowly reformed and wended its way to the chapel choir, where the pontiff, with great emotion presided over the reading of the status of the virgin of the immaculate conception, bearing its magnificent new diamond crown, the gift of the faithful in all parts of the world, as homage to the virgin. This is the status which was crowned by Pope Pius IX at the time of the promulgation of the dogma of the immaculate conception.

After the ceremony the procession returned to the Vatican, the pope, who was fatigued, going to his private apartments. The pontiff looked somewhat white and worn.

AUSTRIA COERCES THE PORTE

Threat of Ships Causes Promise of Change in Turkish Policy.

CONSTANTINOPLE, Dec. 8.—The porte has yielded to the Austrian demands regarding detention of Austrian mails and the incident may be regarded as closed.

Threatened complications have, therefore, been averted. The Austrian ultimatum demanded the dismissal of the director of customs, the secretary-general of the village and the chief of police of Beirut within three days, failing which Austria would make a naval demonstration at Salonica and following the example of France on the occasion of the occupation of the island of Mytilene, would demand a settlement of all pending questions, including government recognition of the schools under Austrian protection.

The energetic attitude of Austria is ordering a squadron of warships to be made ready to sail induced the desired action on the part of the porte, with the result that the difficulty was tidied over.

FRENCH DEPUTY FOUND DEAD

Man Who Assaulted Minister Andre Turns on Gas in His Bedroom.

PARIS, Dec. 8.—M. Syveton, the nationalist deputy whose action in striking War Minister Andre in the Chamber of Deputies November 4, led to the minister's resignation, was found dead late this afternoon, having been asphyxiated by gas.

Combes Has Narrow Majority.

PARIS, Dec. 8.—In the Chamber of Deputies this afternoon the government escaped defeat by the narrow majority of two votes, 276 to 274, on a resolution inviting the government to refer to the superior council of judges the cases of those magistrates who have been guilty of making secret investigations.

SMITH IN A DANGEROUS MOOD

Arrested Taken from Him and Police in Charge Before Any Damage is Done.

George Smith, who gave his residence as Papillon, while quenching an accumulated thirst yesterday afternoon, drifted into Cackley's saloon at Sixteenth and Chicago.

Some passing badinage of the other people who were laying money on the bar and getting it changed into liquid solace aroused the ire of the delegate from Papillon and he produced a gun that seemed of horrifying size.

Before any damage was caused the weapon was taken away from Smith and the police patrol was at the door to take him for a visit to Captain Pat Mostyn.

On having his pockets examined Smith proved a veritable mine of curios not ordinarily found in the pockets of a citizen of such a sedate and well-behaved town as the county seat of Sarpy county. There was a pair of brass knuckles, three dice, a knife, a bunch of blank cartridges and some other cartridges that were not blanks; there was silver money and paper money, note books and purses and divers small plunder bought or traded for during the dull hours in Papillon.

As Smith is quite small and weighs little under the lightweight limit, he threatened on the way to the station to send to the care of a doctor Patrol Conductor McCarthy, a very large man and hard as nails, and because of his gun and the knucks and the dice and the Jag, he was taken to the station.

At 7 o'clock last night, it having been ascertained that he is really a nice, curly-headed boy when riding on the water wagon, he was allowed to give bond and a laughter-choked crowd of his friends escorted him out of the station and he produced a man, but minus the dangerous things he had had in his pockets. This morning he must answer a charge of drunk and disorderly and carrying concealed weapons, among which Captain Mostyn counts the dice.

NEW PRESIDENT OF BELLEVUE

Dr. Garrett Harlow Lampen of Philadelphia Elected to Succeed Dr. Kerr.

Dr. Garrett Harlow Lampen of Philadelphia was elected president of Bellevue college by a majority vote of the board of trustees at an adjourned meeting in the Young Men's Christian association building yesterday afternoon.

The new president will assume charge of the Presbyterian school as soon as he can terminate his present editorial and literary connections at Newark, N. J.

Dr. Lampen is 37 years old and unmarried. He is a doctor of science and civil laws and has had experience in educational work, having taught in high schools and been at the head of an Indian school in Philadelphia.

Rev. R. L. Stevenson, vice president of Bellevue, who has had charge of the school since the resignation of Dr. Kerr last summer, will remain with the institution as vice president. Several of the board favored electing him to the presidency.

Dr. Lampen visited Omaha and spent some time at Bellevue not long ago.

Dandy Kills a Mate.

SPRINGFIELD, Ill., Dec. 8.—Adjutant General Scott received word from Major Elliott, commanding the state troops at Zeigler, that the troops had done no firing since the resignation of Dr. Kerr last summer, will remain with the institution as vice president. Several of the board favored electing him to the presidency.

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PROTECTING INDIAN LANDS

Penalty Proposed for Persons Whose Stock Trespasses on Them.

WASHINGTON, Dec. 8.—(Special Telegram)—Secretary Hitchcock today in a communication to congress calls attention to the serious need of legislation authorizing the seizure of live stock found trespassing on Indian reservation lands and the subsequent sale of such live stock to pay the charges incurred. With the approval of the attorney general Secretary Hitchcock suggested that section 217, Revised Statutes, be amended to read as follows:

Every person who drives or otherwise conveys any stock of horses, mules or cattle to range or feed on any land belonging to the United States, and who, without the consent of the individual Indian or tribe, is liable to a penalty of \$1 for each animal found trespassing on such lands the owners shall be liable to a penalty of \$100 for each animal found trespassing on such lands in violation of the provisions of section 217 of this title to pay the charges incurred and the penalty prescribed.

Cause of Cunningham Order.

Postmaster General Wynne has issued an order requiring the immediate return to active service of James Keller, president of the National Association of Letter Carriers, and President Cunningham of the Association of Rural Letter Carriers. The charge made against the two officials above referred to is that they were active during the campaign, and as they are under the wings of the civil service, in view of the president's message it was deemed advisable to send these gentlemen back to their posts. Mr. Cunningham shortly after the election asked the postmaster general when an interview could be arranged, that he might present the views of the rural letter carriers for an increase of pay. Mr. Wynne replied that he would see Mr. Cunningham at a date to be agreed upon. The clause in the president's message which has a direct bearing upon the question of increasing pay to rural carriers is particularly in evidence now. The clause reads:

The letter carriers, both municipal and rural, are, as a whole, an excellent body of public servants. They should be employed on the same basis as other public employees, but their pay should be determined by the merit of their work and not by the rate of pay of other public employees. It is the duty of the government to provide for the relief of Joseph Crow, former postmaster at Omaha, to reimburse him for the losses sustained by the defalcation of A. M. Olson, stamp clerk in that office. The bill provides for an appropriation of \$10,000 and was looked upon favorably at the last session, but adjournment prevented its passage. It is believed the bill will become a law during this session.

Merriott Wants Settlement.

George C. Merriott, trader at the Omaha Indian agency, is in Washington on business connected with the agency. Senator Millard and Attorney General Clegg, with Mr. Merriott, called on the acting commissioner of Indian affairs today with a request that his accounts with the agency be expedited.

Urge Estelle's Claim.

Tomorrow morning the Nebraska delegation, including the democratic member, Mr. Hitchcock, will urge the claim of the president in behalf of Judge Lee S. Estelle, who is a candidate for commissioner of pensions. The delegation is earnestly working for Judge Estelle's appointment and they will put their heart in tomorrow's interview about his appointment.

Asks Increase for Clerks.

Postmaster Palmer of Omaha and Senator Millard visited the Postoffice department today with a view of clearing up a number of matters that have been in suspension during the past few months. Captain Palmer presented the reasons why the salary of his clerks who have been years in service should be promoted.

Postmaster Palmer has secured six additional clerks and three carriers, to begin service December 15, and twelve temporary clerks for the holiday season, to begin December 18 to 31 inclusive. Captain Palmer also secured an increase in salary for Clerks Hurst and Spillert.

Extending Settlers' Time.

Representative Mondell today introduced a bill providing for an extension of the limit of time within which a homesteader may establish a residence on the Shoshone irrigation enterprise under the terms of the national irrigation act. The bill provides that all qualified entrymen who have heretofore or shall hereafter, prior to July 1, 1905, make entry upon the lands proposed to be irrigated in Big Horn county, Wyoming, shall have until May 1, 1906, the time to establish a residence. It also provided that the five years' actual residence required by the national irrigation act shall not begin to run until actual residence shall have been established.

Norris Has Amendment.

Congressman Norris today introduced a joint resolution providing for a radical amendment to the constitution. The resolution seeks to amend the constitution as to extend the term of the president of the United States to eight years and that the terms of United States senators should be of equal length, but in case of senators they shall be elected by direct vote of the people. He would also extend the term of members of the house of representatives to four years.

"I am in favor of a revision of the tariff," said Representative Thomas of the Eleventh Iowa district today. "That, I am in favor of reducing the Dingley rates on certain schedules, which now appear to me to be too high. I think, for instance, that there should be a reduction in the steel and iron schedules. The people of my district have settled down to taking things quietly after election, and they have not spoken on the subject, but I think I represent the views of a majority of them on this question."

Postal Matters.

Postmasters appointed: Iowa, Lacrore, West county, C. B. Holland, vice W. A. Ross, resigned South Dakota, Lithia, resigned.

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LEADING TAILORS SAY

OMAHA, Neb., Dec. 8, 1904. Bee Publishing Co., Omaha, Neb.: Dear Sirs—In reply to your request for a statement of our experience in the wearing columns of the Omaha papers, we regard The Bee as the best want ad paper in Omaha. It paid us right from our start four years ago.

The first ad we inserted sold a suit of clothes to a man who is leading a fine life, and he is today one of our best customers and has sent us several other good ones.

We mention this as a fair sample of the results obtained by us through Bee want ads.

Respectfully, DRESHER BROS., 1515 Farnam St.

BOTH SIDES USED FRAUD

Such is Opinion of the Experts in Denver Election Contest.

DENVER, Dec. 8.—Reports made to the supreme court today by law-writing experts who examined the ballots found in the box from the Sixth precinct of the Fifth ward, disclosed evidence of repeating for both the democratic and republican tickets at the late election. Expert George H. King, employed by the republicans, reported that of the 102 ballots in the box sixty were found to be repeats.

When the democratic heading had been written by eighteen persons, one of whom had written eight, and another five. He said that twenty-two republican ballots had been written by ten individuals