

TALES OF DEALS  
IN HIGH FINANCE

John W. Gates Tells Story of Formation of the Steel Trust to Investigating Committee.  
FRICK ONE OF THE HEAVY LOSERS  
Morgan and Schwab Power Behind the Movement.  
SMALL CONCERNS SQUEEZED OUT  
Carnegie Described as the Bull in the China Shop.  
WOULDN'T STAND BY AGREEMENT  
All-Night Meeting Held in New York, at Which It Was Agreed to Merge All Steel Companies into One Great Corporation.

WASHINGTON, May 27.—How W. H. Moore and H. C. Frick lost \$1,000,000 to Andrew Carnegie in 1907 through the formation of an option on the Carnegie steel works and the manner in which J. Pierpont Morgan, Charles M. Schwab and himself conceived the idea of the United States Steel corporation in 1909 to head off Mr. Carnegie from engaging in the railroad and tube manufacturing business were revealed today by John W. Gates before the "Steel trust" investigating committee. The price of finished steel, he said, became badly demoralized in 1906 or 1907. Mr. Frick and W. H. Moore conceived the idea of securing an option from Mr. Carnegie for his steel plant. They got the option and paid \$1,000,000 for it. Soon after word demoralization of the business became so great that they could not put the deal through. The price I think was \$200,000. They had to forget that option and they were not particularly pleased. Pretty soon the Federal Steel company was formed with the consolidation of the Lorain Steel company, the Minnesota Iron company, the Republic Steel company and the Elgin, Joliet & Eastern railroad.

In 1909 or 1910, J. Pierpont Morgan organized the National Tube company and was making money. Mr. Carnegie took it into his head to build a railway from Lake Erie across his plants and also to erect a tube works at Ashtabula. O. Mr. Morgan heard of it and consulted with James J. Hill of the Great Northern railway. Mr. Morgan expressed a keen interest in the railroad business. He would demoralize the railroad situation as he had the steel business, and if he built a tube mill he would demoralize steel prices.

Morgan made for Schwab.  
"After considerable talk, Mr. Hill suggested to Mr. Morgan that they should get about it. I went to see Mr. Morgan, who asked me how to stop Mr. Carnegie. I told him the only man who had any influence with Carnegie was Charles M. Schwab.  
"Get Schwab," Mr. Morgan told me, "for a conference. I got Schwab, and that night we went to Mr. Morgan's home and conferred with Mr. Morgan all night until 1 o'clock the next morning, and when we left we had formed the tentative plan to merge the steel corporations into one concern, the United States Steel corporation.  
"Soon after that time Judge Moore went to see Mr. Carnegie and said to him: 'If you are going to yield to your American peers, make them cover the National Steel company as well.' Mr. Carnegie followed this advice, thereby getting for the National Steel company \$10,000,000 more than it was worth."  
Mr. Gates said the United States Steel corporation paid \$10,000,000 for the American Steel and Wire company, of which he was the president general.  
The property, for which Mr. Carnegie had given an option of \$20,000,000, was turned free the steel corporation at \$20,000,000, said Mr. Gates.  
The obligations of the steel trust, he continued, were more than he could estimate. First, he said, were the underlying bonds of the companies that had been turned in, next the first mortgage bonds issued by the United States Steel corporation to pay off Carnegie, then bonds to cover purchase mortgages, prior liens and the like.  
"What is the tangible property behind these bonds, and this common and preferred stock?" asked Chairman Stanley.  
"Oh, anywhere from \$20,000,000 to \$1,000,000,000."  
"Do you believe there is any tangible value behind the common stock you hold?" asked Mr. Stanley.  
"I decline to answer," said Mr. Gates.  
Gates said Carnegie had always been "like a bull in a china shop, overthrusting every agreement that was made between the companies."  
Mr. Gates thought it was Carnegie's general attitude in threatening the whole line of the steel industry that had hastened and brought about the organization of the United States steel corporation.  
The special committee of which Representative Stanley of Kentucky is chairman had determined that an investigation of the Tennessee coal and iron deal, which is said to have been approved by President Roosevelt should be the first subject taken up.

The Weather  
For Nebraska—Fair; cooler.  
For Iowa—Unsettled; cooler.  
Temperatures at Omaha Yesterday.  
Hour. Deg.  
5 A. M. 54  
6 A. M. 54  
7 A. M. 54  
8 A. M. 54  
9 A. M. 54  
10 A. M. 54  
11 A. M. 54  
12 M. 54  
1 P. M. 54  
2 P. M. 54  
3 P. M. 54  
4 P. M. 54  
5 P. M. 54  
6 P. M. 54  
7 P. M. 54  
8 P. M. 54  
9 P. M. 54  
10 P. M. 54  
11 P. M. 54  
12 M. 54  
Comparative Local Record.  
Highest today 54  
Lowest today 54  
Mean temperature 54  
Precipitation 0.0  
Temperature and precipitation departures from the normal.  
Normal temperature 54  
Normal precipitation 0.0  
Total since March 1. 0.0  
Deficiency since March 1. 0.0  
Deficiency for period 1911. 0.0  
L. & W. WILSON, Local Forecaster.



BIG FIRE ON CONEY ISLAND  
Two Hundred Structures on New York's Playgrounds Destroyed.

LOSS IS OVER TWO MILLIONS  
Dreamland, Ferraris' Animal Show, Seaside Railroad and Other Attractions Burn—There is No Loss of Life.  
NEW YORK, May 27.—Coney Island, the playground of New York, suffered the worst fire disaster in its history early today. Dreamland, the largest of the amusement parks, was wiped out and about four blocks adjoining covered with booths, restaurants, hotels, moving picture theaters and resorts of various types, were destroyed.  
The fire broke out at 1 o'clock in the morning and was not under control until three and a half hours later. The loss will amount to between \$2,000,000 and \$3,000,000. All about 200 buildings were burned down and perhaps 1,000 persons—concessionaires and employees—were turned into the streets, homeless and penniless. No lives were lost.  
The burned area represents nearly a third of the entire amusement city, all of which would undoubtedly have come in the teeth of a strong wind, but for the fact that Coney Island, with a high pressure water system especially designed for fire protection, is better guarded against a disaster of this kind than any other similar resort in the world.  
The fire was discovered, a tiny blaze in the tarred scaffolding of "Hell Gate," a scenic railway, close to the entrance of Dreamland.  
Twenty minutes after a frightened watching had turned in three alarms, one after another, as fast as his thumbs could press the key. All Dreamland—ten acres of amusements, closely packed buildings, was one blaze. The flames, urged by a strong wind, were visible for nearly fifteen miles.  
Close to "Hell Gate," where the fire started, was the Ferraris' animal show, and nearer yet the infant incubator, a charity nursery, in which were six infants and their attendants. The children were taken out in their little glass houses and rushed out of danger by the police.  
Then came the work of taking out the animals, a costly collection including several dangerous man-eaters. The animals were in a panic. Their roaring could be heard for many blocks above the crackling of the flames and the throbbing of the engines. The trunks, hats and things were scattered with drawn revolvers aimed at the entrance to guard the crowd by the streets against any beasts that might escape, the attendants drove their charges from the cages down the runways into the emergency exits which are always ready.  
The fire spread so rapidly that sixty of the 86 animals were left to die in the flames. One large lion which escaped was killed by a squad of police.  
One Man is Missing.  
There were several narrow escapes among employees and performers who were in their beds when the fire started, but all were accounted for this morning, except a property man connected with Ferraris' animal show.  
The burned area extends from Third to Tenth streets, and from Surf avenue to the sea, and equals eight city blocks. The management of Dreamland place their loss at \$2,000,000, and that on the other buildings and amusement enterprises will be about \$1,000,000 more. The animals burned to death were valued at \$100,000. The Balmer baths were destroyed. Twenty-four individual shows were burned, besides a number of restaurants and smaller enterprises.  
The only animals saved from Ferraris' shows were two lions, a leopard, two tigers, two monkeys and six ponies. The others, including six lions, twenty-four monkeys, eight ponies, a baby elephant, polar bear cubs and tigers, were so terrified by the flames that they refused to be driven into wheeled cages, kept on hand for shifting them.  
In addition to Black Prince, the lion that died peacefully by a hundred bullets, a leopard and a lion escaped from their cages, and ran among the crowd. Policemen shot them both.



Diplomats Are Asked to Discourage Use of Liquor at Functions

Presbyterian General Assembly Passes Series of Resolutions Based on Remarks of W. J. Bryan.  
ATLANTIC CITY, May 27.—A condemnation of the use of intoxicants by diplomatic representatives of the United States in foreign lands was the feature today of the closing session of the 125th general assembly of the Presbyterian church. A resolution was passed by acclamation, calling on the secretary of state to discourage the use of intoxicants both here and abroad.  
This action was taken as a result of remarks alleged to have been made by William J. Bryan at a temperance meeting here last night, in which he is reported to have said that on his visit to South American countries he had found that apparently the chief business of the diplomatic corps was "absorbing liquor."  
"We of the United States don't have to keep our representatives drunk in order to persuade them to do their work," Mr. Bryan is alleged to have said.  
This aroused the members of the assembly and the following resolution was adopted:  
Whereas, We, as a nation, have abolished the use of intoxicating beverages from both houses of congress and army and navy, and  
Whereas, The example of this nation has a powerful influence over other nations; therefore, be it  
Resolved, That the general assembly hereby petitions the authorities to discourage the use of intoxicating liquors at all diplomatic functions at home and abroad, and that a copy of these resolutions be sent to the secretary of state.  
The assembly adjourned, to meet in Louisville, Ky., next year.



NEW DIVISIONS OF THE ARMY  
Orders Issued in Accord with Previously Announced Plans.

THREE GENERAL DIVISIONS  
Department of Missouri Will Continue to Have Headquarters at Omaha, with the State of Colorado Added.  
General orders were received at the army headquarters Saturday morning from the secretary of war regarding the organizing into geographical divisions the United States and its possessions, which will go into effect July 1. The arrangement heretofore existing by discontinued, the departments will exist as follows:  
The Eastern division, to embrace the Department of the East and the Department of the Gulf, with headquarters at Governor's Island, New York.  
The Central division, to embrace the Department of the Lakes, Department of the Missouri, Department of Texas, the Military Reservations of Forts D. A. Russell, Fort Leavenworth and Fort Riley, with headquarters at Chicago.  
The Philippines division, to embrace the Department of Luzon, Department of the Visayas, the Department of Mindanao, with headquarters at Manila.  
Under the change the Department of the West embraces the New England states, New York, New Jersey, Pennsylvania, Delaware, Maryland, District of Columbia, Virginia, West Virginia, Ohio, the Island of Porto Rico and the islands and keys adjacent thereto. Headquarters at Fort Totten, N. Y.  
The Department of the Gulf, to take in the states of North Carolina, South Carolina, Kentucky, Tennessee, Georgia, Florida, Alabama, Mississippi and the territory of New Orleans and Galveston. Headquarters at Atlanta, Ga.  
The Department of the Lakes will embrace the states of Michigan, Indiana, Illinois, Wisconsin, Minnesota and North Dakota, with headquarters at St. Paul.  
The Department of the Missouri, to embrace the states of Iowa, Missouri, Kansas (except that part included in the military reservations of Forts Leavenworth and Fort D. A. Russell), Nebraska, South Dakota, Wyoming (except that part included in the National park and the military reservation of Fort D. A. Russell) and Colorado, with headquarters at Omaha.  
The Department of Texas will embrace the states of Texas (except that part included in the military district of Galveston), Louisiana (except that part included in the military district of New Orleans), Arkansas, Oklahoma and New Mexico. Headquarters at San Antonio, Tex.  
The Department of California will take in the states of California, Nevada, Utah, Arizona territory and the Hawaiian Islands and their dependencies, with headquarters at San Francisco.  
The Department of the Columbia will embrace the states of Washington, Oregon, Idaho, Montana, Alaska and so much of Wyoming that is included in the Yellowstone National park. Headquarters at Vancouver Barracks, Washington.



Kate Shelly, Heroine Who Saved Many Lives, Near Death

In St. Anthony's Hospital at Carroll, Ia., Too Ill to Undergo Operation for Appendicitis.  
BOONE, Ia., May 27.—(Special Telegram.)—Kate Shelly lies at the point of death in St. Anthony's hospital at Carroll, where she went for an operation for appendicitis several weeks ago. Her relatives were with her. Her condition was such that the operation was not performed.  
Miss Shelly is famed the world over as Iowa's heroine. Twenty years ago she was peering out of a window of her home at Mongolia and saw a Northwest pusher engine topple into an open creek. The bridge being washed out by floods. Hastily securing an old lantern she crawled over the Des Moines river bridge, tottering then with water to the rails and saved a waiting passenger train at Mongolia on board of which were over one hundred passengers.  
In the meantime the lantern went out, leaving her in absolute darkness. The act of heroism was recognized by the Northwest, by the public press and has been the subject of many a story.

DIAZ PARTY IS AT VERA CRUZ

Large Force of Insurrectos Attacks His Escort, but is Beaten Off After Sharp Fight.  
SAILS FOR EUROPE WEDNESDAY  
No Definite Arrangements Made for His Future.  
MADERO WILL START SOON  
Leader Receives Message Urging Him to Come to Capital.  
COAHUILA LEGISLATURE YIELDS  
Carranza is Elected Governor of State and Attack on Saltillo Averted—Election Will Be Held in October.

VERA CRUZ, May 27.—While enacting re-President Diaz from the Mexican capital to Vera Cruz yesterday the federal troops engaged a large force of rebels. The troops were successful in beating off the insurgents, who lost thirty killed. General Diaz left the train and gave orders to his soldiers during the battle.  
General Diaz's party, consisting of Mrs. Diaz, Colonel Porfirio Diaz and the latter's family, left Mexico City on a special train composed of three sections. The first section carried the Eleventh regiment of infantry; the presidential party was in the second section, which was followed closely by the third, also carrying troops.  
When approaching Tepic the train was encountered a party of some 700 rebels. The leading section of the train pulled up. After a sharp engagement the federal forces succeeded in defeating the insurgents, who lost about 100 men. The president's party, consisting of Mrs. Diaz, Colonel Porfirio Diaz and the latter's family, left Mexico City on a special train composed of three sections. The first section carried the Eleventh regiment of infantry; the presidential party was in the second section, which was followed closely by the third, also carrying troops.  
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