

BRIEF WALL STREET PANIC

Fight For Control of Northern Pacific Precipitates a General Crash.

MANY FORTUNES SWEEPED AWAY

The Collapse Was So Sudden That Speculation Did Not Have Time to Save Thousands—Bullish Relief Pool Saved the Money Market From Disaster—Thousands Struck in Stock Values.

New York City.—The Stock Exchange was the scene Thursday of one of the most disastrous panics ever recorded. Fortunes made in the recent rise were swept away in an hour. Paper profits amounting to millions of dollars were cancelled, and in their place enormous losses were created for the account of commission house traders. It is simply impossible even to estimate the losses sustained by brokers and their customers, but it may be said without fear of contradiction that the actual cash losses reached a total never before equalled in the history of Wall Street.

The panic was precipitated by the fight between the Morgan-Hill syndicate and the Harriman-Kuhn, Loeb & Co. clique for the control of the Northern Pacific Railroad. The fight for the control of this property came at a time when the market was ripe for a reaction, but instead of a reaction an absolute and unrestrained panic developed. In the course of which prices declined from twenty to fifty points, with even greater setbacks in several issues. Not till the damage was done, not till prices had crashed as they had not crashed even on Black Friday, did these men apparently awake to a realization of the gravity of the situation, and the wreck of financial values they had made.

While the crash was under full steam the scene on the Stock Exchange was one almost impossible to describe. Many members of the board were present than ever before recorded and more excitement, more howling, shouting and turbulence were noted than in any preceding day known in Wall Street. Thousands of men and women were called to Wall Street by telephone, telegraph and afternoon express. Hard luck stories were heard on every corner and in every brokerage office, reports of millions lost, and in some cases millions won, were freely circulated, but, of course, in all cases exaggerations were intense.

The "corner" in Northern Pacific stock, which was the immediate cause of the crash, is unlike anything previously known in Wall Street. "Corners" as they were known in former times were made for the deliberate purpose of entrapping speculators into selling shares which they did not own and forcing them to repurchase at extortionate prices or pay the plotters well for letting them off. In the present instance two rival coteries of bankers and railway magnates contending for control of the Northern Pacific Railroad began to buy all the stock in sight both here and on the European bourses.

Three hundred shares of Northern Pacific sold as high as \$1000 a share, and the stock finally closed at \$325. Fifteen banks raised a pool of \$10,000,000, which was loaned at from forty to sixty per cent. to brokers who were unable to borrow at eighty per cent., thus avoiding a serious disaster. Stocks generally underwent enormous shrinkages, and great losses were inflicted on the speculative public. The net loss on the day in the quoted values of thirty-four railroad and industrial stocks was more than \$700,000,000.

The crash in stocks has wiped out tens of millions of paper profits, beggared myriad small speculators all over the land and caused mourning not only in Wall Street, but on the European bourses that are markets for American securities.

Needless to say, the crash does not affect the business of the country. Widespread losses have been incurred, fortunes on paper have vanished, and many projected trips to Europe will be deferred, but the mines, the loans and forces of the country are busy, the railways are laden with freights and the crops are growing in a million fields and the real wealth of the country is not affected.

UNREMARKABLE RALLY IN STOCKS.

Credence is restored and no fallow follows the nightly crash.

New York City.—In some respects the recovery in stocks on Friday was fully as remarkable as the decline of the preceding day. That a rally would certainly follow was fully expected, but when it is recalled that at half past eleven o'clock on Thursday, a large majority of Wall Street houses were doubtful as to their solvency, that prices should have regained such a percentage of their loss was simply astounding.

Many influences worked for recovery and return of confidence. Briefly summed up, these were the fact that the interests connected with the Northern Pacific controversy had agreed to protect their shares, the assurance from the most important financial institutions of the city that money would be abundantly supplied at easy rates, and that the settlements of the Stock Exchange clearing house took place without the slightest hitch.

With the exception of the body of Willie McCornick, the boy who was supposed to have been kidnapped, was found in Cromwell's Cove, a small stream not far from his home, in New York City, where it had apparently been for some weeks.

In the British House of Commons the Government had a narrow escape from defeat. The Scotch education act was being discussed, and a motion to rescind one of the votes was defeated by a majority of only twelve.

THE NEWS EPITOMIZED

WASHINGTON ITEMS.

An agreement signed at the State Department extends for one year the commercial treaty with Denmark.

Minister Couger arrived in Washington, and will confer with State Department officials regarding the situation in China.

On April 1 the attendance at the regular Indian schools in the country was 23,980, showing the largest annual increase in ten years.

Disappearance of the tracings of plans of the cruiser St. Louis caused concern among naval officers.

The Panama Canal Company made formal announcement of the terms upon which it would sell the canal to the United States.

Secretary Jay denied the statement that a new isthmian canal treaty had been delivered to Lord Pauncefote, the British Ambassador.

The historic old Minnesota, now lying at Boston, was condemned, and will be sold.

The Army Ordnance Office will purchase \$300,000 worth of projectiles for the coast forts.

OUR ADOPTED ISLANDS.

The Philippine Commission favors making Manila a Federal city, and Protost-General Davis is preparing a scheme of municipal government.

Heavy losses on its mail contract forced the West Indies Express Company, at San Juan, Porto Rico, into liquidation.

Troopers of the First Cavalry defeated a rebel force in Batauga Province, Luzon, P. I.

Civil government was established in Manila.

Two cases of yellow fever were reported in Havana, Cuba, and quarantine regulations were put into effect.

Delegate Wilcox nominated Charles V. Richardson, a Hawaiian, for the West Point cadetship, for which Joseph Aca failed to pass the examination.

DOMESTIC.

The total bank deposits in Ohio are now \$1,028,820,852.50, a gain in a year of \$20,822,602.54.

Seven counts charging James Callahan, alleged to be one of the abductors of young Cusby, with perjury on his late trial were filed at Omaha, Neb.

The Thirty-second Volunteer Infantry was mustered out at San Francisco, Cal.

President McKinley and his party arrived in California, being met at Redlands and welcomed to the State by Governor Gage.

Fire destroyed several cotton warehouses in Augusta, Ga., causing a loss of about \$100,000.

Relief trains are arriving in Jacksonville, Fla., with supplies for the fire sufferers.

The Younger brothers, noted outlaws, are to be released on parole from the Missouri State Prison.

Valent Jones, chief witness in the Rice murder case, at New York City, refuses food and is said by physicians to be dying.

The Seventh National Bank of New York City bought the Equitable National Bank, of Cincinnati, Ohio.

Much damage was done by a break in the Erie Canal, at Rochester, N. Y.

Missouri will take the space given up by Maryland at the Buffalo Exposition.

Carnegie's gift of \$20,000 for a library was accepted by Charlotte, N. C.

The Illinois Legislature adjourned sine die.

The Finance Committee of the City Council of Colorado Springs, Col., reported a shortage of \$30,000 in the accounts of City Treasurer Moses T. Hale.

Millions of dollars were carted through the streets of Chicago when the Chicago National Bank moved.

The garrison at Fort Gibbons, Alaska, issued supplies to destitute miners to such an extent that there is likely to be a shortage of provisions at the post.

President McKinley telegraphed the Government would give all the aid possible in the work of relief for Jacksonville, Fla.

Judge J. J. Healy, a lawyer and politician, was instantly killed by being struck by lightning on his ranch near Aberdeen, S. D. He had been political adviser and business partner of Senator Kyle.

FOREIGN.

American capitalists may be asked by China to subscribe its indemnity loan.

A Rio Janeiro newspaper comments on the danger of German colonization in Southern Brazil.

It is announced in Buenos Ayres, Argentina, that Chile is fortifying the Strait of Magellan.

Germany is trying to persuade the mid-European States to form a tariff union against American competition.

Joseph Farlow, seventy years old, was arrested, charged with deliberately cremating his five children in his home at Ferry Sound, Ont.

F. B. Schreiner, brother of former premier of Cape Colony, dropped dead at a meeting of Free Masons in London.

King Victor Emmanuel, at Rome, signed a decree placing Baron Yava, the Italian Ambassador to the United States, on the retired list.

The Duke of Cornwall and York opened the first session of the Australian Federation Parliament, at Melbourne, in a splendid spectacle.

Yemenites invited Herr Krupp, the German armor manufacturer, to bid for the supply of cruisers, torpedo boats and war material.

The plague "lets in the English District in India were suppressed by the military.

Dispatches from Southern Italy report that the pestans in Messina, Catania and Syracuse are in revolt and in conflict with the police daily.

Ten thousand prayers signed a complimentary address presented to Sir Alfred Milner, at Cape Town, South Africa.

Numerous arrests were made in Montevideo following rumors of a conspiracy to kill the President of Uruguay.

A FIERCE RIOT IN DETROIT

Ten Thousand Men and Boys in a Fight With the Police.

ALL OVER A STREET ORATOR

The Director of Police Ordered That No One Be Allowed to Stand Around the Wagon of a Single-Tax Advocate—Mounted Officers Kept Crowds Moving—Mayor Sided With the People.

Detroit, Mich.—Fully 10,000 men and boys ran riot in the main streets of this city for more than three hours, and a continual running fight with police, both mounted and on foot, made an exciting period in the heart of the city. The net result is twelve citizens and five policemen injured.

The beginning of the riot was when the new Director of Police, Frank T. Andrews, who recently superseded the old Police Board, through the passage of the Ripper bill by the Legislature, issued an order to the police to allow no one to stand about the wagon of one "Tom" Bowden, a local Single-Tax extorter, who had incurred the ill-will of many citizens by the extraordinary nature of his remarks on so-called wealthy "tax dodgers."



WE LEAD THE WORLD.—From the New York Tribune.

When Bowden began his exhortation a crowd quickly gathered. Director Andrews supervised the work of the police in keeping the people moving. The crowd good naturedly booted at the police and no violence was done.

At night, however, the temper of the crowd changed when it was announced that Director Andrews had called on the reserve police to assist in keeping the Campus Martius clear. The Single-Tax extorter came with his wagon and found the campus jammed. The police refused to allow him to stop at any one particular point, and he drove from one street to another, the crowd following.

This was not enough, and the employees of the Board of Public Works turned out and proceeded to water down the streets with a two-inch solid stream of water, regardless of whom the water hit.

Finally Mayor Maybury mounted Bowden's wagon in the driveway, on the postoffice lot, where municipal authority dared not enter, and informed the crowd that its rights were being trampled upon, and that the police had no right to stop free speech.

Bowden finally was arrested, and after he had been bailed out by the Mayor quiet settled down on the city.

BEAUTY INDICTED FOR ARSON.

Ketel Virginia Society Woman Arrested For Burning Her Own Home.

Newport News, Va.—Mrs. Jennie Wood, daughter of Postmaster E. G. Darden, of Hampton, and one of the most noted beauties in Virginia society, who was arrested on the charge of burning her own house for the insurance, was indicted by the Grand Jury.

A prosecution will endeavor to prove that Mrs. Wood is connected with a series of incendiary fires that destroyed many thousand dollars' worth of property recently. She was indicted on three counts for arson, three different attempts to destroy her residence by fire having been made.

The arrest and prosecution of Mrs. Wood was brought about by the representatives of several insurance companies, who have been investigating the mysterious fires.

JACKSONVILLE OUT OF THE ASHES.

Temporary Structures Going Up, and Thousands Being Fed.

Jacksonville, Fla.—The main streets of Jacksonville are being rapidly cleared of debris. Street cars will be operated by mules until the trolley system can be restored. Plans are being drawn for a large number of business structures. The river probably will be bulkheaded.

Temporary structures are going up on all sides, the city requiring their demolition by December 1. Thousands are being fed by the relief committee. A large amount of insurance has been paid.

\$4,000,000 Coal Privilege.

Probably the largest coal deal ever carried through has been completed by James W. Draper & Co., of Pittsburgh, and involves almost all of the Murrayville vein of coal, located in Allegheny and Westmoreland Counties, Penn. The coal privilege sold approximately 25,000 acres, and the price was close to \$4,000,000.

A Proposed Watch Trust.

All the watch factories of the country are to be united in a trust. F. Morgan & Co., of New J.

MILLIONS TO MOVE CROPS

The Treasury Begins Preparations to Meet the Autumn Demand.

Exchanges in Kind Instead Upon in Order to Husband Silver Dollars and United States Notes.

Washington, D. C.—Preparations have begun at the Treasury to meet the autumn demand for money for moving crops.

A telegraphic request came from New Orleans for \$275,000 to be paid for a deposit in the New York Sub-Treasury, by the reserve agent of the bank, asking for the currency. Treasurer Roberts authorized payment by the New Orleans Sub-Treasury, on condition that express rates should be paid at New Orleans in the same classes of currency in which it was received at New York City. This included gold certificates for \$20 to a considerable amount.

Treasurer Roberts has authorized similar transfers to the amount of \$250,000 a day so long as the demand for money continues. He is insisting at present upon exchanges in kind, seeking to husband the limited stock of silver dollars and United States notes in the Treasury, with a view to meeting emergencies later in the season. He may then be compelled to use these funds in issuing small notes for payments in gold.

The stock of standard silver dol-

Table with 2 columns: Country and Amount. Includes United States, England, Germany, France, Russia, British India, Austria Hungary, and Italy.

WE LEAD THE WORLD.—From the New York Tribune.

lars on hand, not covered by outstanding certificates, was \$10,363,268. The amount of United States notes was \$10,218,404.

These are narrow margins upon which to conduct the large exchange business of the crop moving season, but Treasurer Roberts believes he will be able to meet the demand. He says it is necessary to lay down the rate of exchange in kind as far as possible, because of the limit imposed by law upon the terms of currency outside of the gold certificates.

Gold certificates can be furnished to any amount in exchange for gold coin, but their minimum denomination is \$20, not always small enough to meet demands.

KILLED FATHER AND HERSELF.

Daughter Escaped the Parent's Cruel Treatment of Her Mother.

St. Louis, Mo.—Gustave Baare, aged fifty, father of the St. Louis School Board and a former Representative in the State Legislature, was shot and killed at his home by his daughter, Ida N. Baare, aged twenty, who then turned the revolver upon herself, inflicting a wound from which she died in two minutes. Both were shot through the head.

The action of the young woman was premeditated, as was shown by a letter which she left. In it she said that the frequent insults offered to her mother by her father became unbearable, and that she had resolved to kill him and then herself. Mr. Baare was taking a nap when he was killed.

TURKEY'S SEIZURE OF MAIL.

Ambassadors Protest and the Porte Sends an Uncongenial Reply.

Constantinople, Turkey.—The Ambassadors of the foreign powers have sent identical notes to the Porte characterizing the seizure by the Ottoman postal authorities of foreign mail bags as a breach of international law, and holding the Porte responsible for the consequences.

In reply to the protest the Porte maintains the right of the Ottoman Postoffice to receive and distribute foreign mails.

One of the bags opened contained dispatches to the German Ambassador.

Says a Missionary Was Buried Alive.

According to a dispatch from Shanghai to the London Daily Express, Father Paoli, an Italian missionary, was buried alive in the Province of Szech-Si, China.

A Thief in Speaker Henderson's Room. Speaker Henderson's room in the Capitol, at Washington, was broken into by a thief, but nothing was stolen.

Fatal Railroad Collision in Iowa. In a railroad collision at Thayer, Iowa, an engineer was killed and thirty other persons were injured.

Bradstreet's Weekly Failure Report.

Bradstreet's reports 163 failures in the United States during the past week, against 214 for the previous week. About ninety-three per cent of the total number of concerns failing had capital of \$5000 or less, and four per cent had from \$5000 to \$20,000 capital.

Two Killed by Lightning.

Mr. and Mrs. Fred Kringle, an aged couple, residing near Packwaukee, were struck by lightning. Both were instantly killed.

BILL ARP ON ROASTS

Bartow Philosopher Touches on Visitors to the South.

IT'S A GAME OF PREY, HE SAYS.

Ogden and His Party Are Cleverly Criticized by the Georgian—Tells How It Happened.

Roasts! That is a newspaper word for large headlines. It attracts attention like fire. Criticize wouldn't do. The reporter must have a word that burns or scorches. There is a good deal of this roasting going on. The governor roasts the yankees who came prying around. Dr. Parkhurst and Broughton roast the governor and the negro preacher. Lampkina roasts Parkhurst. It looks like everybody and everything has to prey on something. The eagle catches the hawk; the hawk catches the chicken and the chicken gobbles up the worms and the bugs. Everybody and everything is in constant peril and it is well we don't know it, for it would make us very miserable. The people of Galveston and Jacksonville escaped the worst affliction—the dread storm and fire—the agony of fear and apprehension. What a noble and generous deed it was for Galveston to do—to give \$1,500 to Jacksonville. What a redeeming trait in our northern cities to give help to southern sufferers. I think I think more of them than I think I do. There is still a power of good in human nature everywhere and I reckon that Ogden & Co. had good intentions when they came down to inspect us. The trouble with those people is that they think they know more about us than we know ourselves and are surprised when they find us a civilized and respectable people. Dr. Parkhurst admitted that he had never been south before. They know less about us than they do about the French or the Germans or the Chinese, and they know nothing about the negro. One of them remarked: "These negroes seem to be quite happy. I hear them laughing quite merrily at the dapo. I had supposed that they were very miserable indeed."

Now, Dr. Parkhurst says that we hate the negro and say so, but the northern man pretends to love him and lies about it. The Dr. is mistaken. We do not hate the negro. We hate the mean ones, whom the north has contaminated, but there are lots of them in every community whom we have respect for and who are good, useful, law abiding citizens. We can pick out scores in our town who are useful and industrious and pay respect to respectable white people. For many of these we have more regard than for Pat Banks and all his sort. Pat breaks into jail and breaks out. Pat broke into the changing and I went down to see the prison commissioner and begged him out for his wife's sake and paid his way home and he has been in jail or the calaboose or the changing ever since, and yet his poor wife sticks to him and follows him with her little children when he runs away. They are bid out somewhere now and nobody cares for them. On the bonds—the chains of matrimony, that tie a poor, pitiful, pleading woman to such a man as that.

Yes, there are many better negroes in this community than some of the white folks. I had rather depend upon them in time of trouble. My daughter would trust her two little children with her servant, Clarissy, as willingly as with most any white woman she could hire. Clarissy is kind, watchful and affectionate and the children love her. She is a good servant, and you will find such in almost every family that is able to hire one. All such negroes are contented and have the comforts of life in their homes. A good negro will give the sidewalk to a man who he respects, and will tip his hat to him. Social equality is not wanted nor expected. Social equality in any race or people. I would step aside and give the sidewalk to a king or a president or any great man. I am not envious because a rich man can travel in his private car. I recognize the fact that I am in a humbler walk of life and must not intrude. And so I am one of the old-timers who require the same respect to be shown to me by the negroes now that they exhibited in the olden time. No more, so less. Those who do not do it are the negroes whom we hate; for those who do, we have a regard that is akin to affection, and we would defend and protect them. Here is Sam Henderson, who gardens and chops wood for half a dozen families and they are all his friends and would help him in time of need. What a college education is doing for this generation of negroes I am at a loss to know. If I have ever seen one of them he was not at work. This thing of education is changing so rapidly that we old-timers can't keep up with it. The most important feature of it now seems to be kicking or battling a ball, and some of the colleges send their boys 500 miles away to play a game. I had hope that the Tech boys would come out good mechanics, but they don't seem to have time to do anything but play ball. The development of the muscles of the arms and the legs is very important. Such boys are needed in every town and city for frames and to run with the hose reel and climb the ladders, so I reckon it is all right—I hope so.

But we are all getting along fairly well now and in the enjoyment of more blessings than curses. The weather is delightful the flowers are in bloom, the garden prospering and we are luxuriat-

ing on green peas, strawberries and asparagus every day. The chrysantheums are looming up and my wife wants me to separate them and transplant, but I don't feel like it. I picked the first Marechal Niel rose this morning and stuck it in her Pocabontas hair at the breakfast table. On the 1st of next month she will be born again—that is to say, she will have another birthday—and I am ruminating what little token of devotion to give her. Two weeks later will be my seventy-fifth anniversary and I hope she is ruminating about a token for me. All's well that ends well. No more it be—Bill Arp in Atlanta Constitution.

Telegraph Across Africa.

The telegraph line which Mr. Cecil Rhodes is extending from Cape Town to Cairo is making excellent progress. The line, stretched on short iron poles, has now reached the neighborhood of the Zambesi River and the surveyors who are selecting the route are far in advance. It has been decided to run the line up the east coast of Lake Tanganyika as far as Ujiji, whence it will be carried northeast to the south coast of Victoria Nyansa; then it will be built along the east coast of that lake and into the little known country west of Lake Rudolf, and finally will skirt the western frontier of Abyssinia and descend the Nile.

Some people may wonder how a telegraph wire can be pushed through a barbarous country and be kept in condition for business. It is a comparatively simple matter. The scheme for safeguarding the wire is that which Stanley suggested long ago. Native chiefs all along the route are subsidized to keep the wire in proper position. As far as it extends through their territory they must see that the wire is kept off the ground and in its proper place on the poles. They are well paid for their services if they fulfil their duty, but of course receive nothing if they neglect their charge. It is therefore to their interest to keep the wire in good condition. This system has been found to work well on the Congo and in other parts of Africa where it has been tried.

VESTIBULE WEST INDIA LIMITED TRAINS DOUBLE DAILY SERVICE

Between New York, Tampa, Atlanta, New Orleans and Points South and West.

IN DEPART FEBRUARY 24th, 1901.

Table of train schedules with columns for destination, time, and service type (Daily, Semi-Daily).