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BANK PRESIDENT STOLE \$1,500,000

Frank G. Bigelow Confesses His Crime to Directors

Met His First Losses in Wall Street and Tried to Regain Them in Chicago Wheat Market, But Was Swamped—Makes Restitution of \$300,000—Directors Make Good the Shortage and Have Their Chief Officer Arrested.

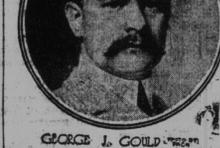
Milwaukee, Wis., April 24—Frank G. Bigelow, president of the First National Bank of Milwaukee, was arrested today charged with the embezzlement of more than \$1,500,000 of the bank's funds. The arrest of Mr. Bigelow followed his confession to the board of directors of the bank that he was a defaulter to the extent of \$1,450,000. Following Mr. Bigelow's confession he was removed from the presidency of the bank and the facts in the case were laid before the federal authorities. A complaint and a warrant, identical with those in Bigelow's case were made out for Henry G. Goll, assistant cashier of the bank, but Goll could not be found. President Bigelow was taken before U. S. Commissioner Bloodgood and bail was fixed at \$25,000. President Bigelow's confession was made at a special meeting of the directors Saturday evening. In addressing his fellow directors, Bigelow said he had a painful statement to make, a confession that he had misdirected the funds of the bank and that an examination of his books and a comparison of figures would show that he was indebted to the bank for more than \$1,450,000. This money, he said, had been lost in speculation in wheat and stocks. Not a dollar of it could be recovered and the only sum he could offer toward com-

GREAT UNEASINESS PERVADES WALL STREET

Recent Financial Scandals Shake the Public Confidence

Stock Market Flooded With Selling Orders After Three Days' Holiday—Another Blast from Lawson Predicts Failure for Hundreds of Millions—Kaiser's Attitude Threatens European Peace—Delcasse's Decision to Hold His Post Relieves the Situation Greatly.

(From Our Own Correspondent.) New York, April 24—Today's developments on the stock exchange accentuated the undeniable fact that the present market is one of great unrest and uncertainty. This, too, in the face of conditions which should make for stability and an upward movement. The country is generally prosperous, there is a first class crop outlook, iron is booming, the gold production of the world is unprecedented and money is easy. These things have always been considered the deep flow one way or the other, other accidental events or conditions being simply the changing winds that cause the temporary ripples on the surface. Notwithstanding, however, the decidedly favorable trend of these basic conditions, there is a deep seated feeling of inquietude. There is no doubt whatever that much of this is due to a tremendous feeling of distrust that has been steadily growing among the public regarding the great fiduciary institutions of the country and the personal honesty of the men who are known as the "giants of finance."



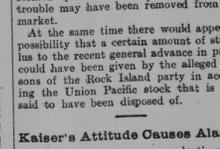
GEORGE J. GOULD

Harriman's Big Deal. There was said this afternoon to be reason for believing that some 300,000 shares of Union Pacific had changed hands in the last few days at private sale. Talk that is more than gossip is to the effect that this was a block acquired by the so-called Rock Island crowd, and that it menaced the Harriman control of Union Pacific. It is intimated now that although the \$100,000,000 of Union Pacific additional preferred stock will be authorized next month it will not be issued for a long time to come, the implication being that the



EDWARD H. HARRIMAN

transfer of the alleged Rock Island holdings to Harriman or interests friendly to him has rendered the immediate issue of the personal honesty of the men who are known as the "giants of finance."



JOHN F. STEEVES

Another Account. (Associated Press.) Portland, Me., April 24—The police believe tonight that John F. Steeves, of Hillsboro (N. B.), whose body was found in a wooded area near Falmouth yesterday, was murdered. Examination by a physician tonight proved to their satisfaction that the wound could not have been self-inflicted by the use of a jackknife as was at first supposed. Three men who volunteered information to the police concerning the death of Steeves were detained at the police station tonight pending further investigations. Then men detained are Hiram Crossman, Edward Cole and Samuel Blake, employees of the Berlin Mills Camp. These men told the police that Steeves had said to them that he was employed as a liquor spotter. Cole said that he had been similarly employed by Sheriff Pennell of Cumberland county. He said that as a result of his services he was assaulted last Monday night. The story of an assault is confirmed by the police. It developed tonight that Steeves skull was fractured. Cole told the police that in the assault upon him he was struck upon the head and received a black eye. The theory of the men detained is that Steeves was enticed to a spot two miles from Falmouth and there murdered by enemies whom he had made. The police are inclined to believe that the man was murdered for his money. The investigation will be continued tomorrow. Steeves body was found by flower pickers and a subsequent examination by Coroner James A. Martin led to the conclusion that death was due to suicide. In the clothing of the dead man were found notes which first established his identity. The notes bore the name of two Hillsboro (N. B.) firms, one of which was that of Murray & Steeves. He was about 40 years of age and a native of New Brunswick.

TEACHERS WANT HIGHER SALARIES

New Brunswick Association Passes Important Resolutions

Endorse Superintendent Inchi's Recommendation for Increased Government Grants—Scale of Wages Fixed—Active Canvass to Be Made for New Members—Against Granting Inspectors' Licenses—Officers Elected.

Fredriecton, N. B., April 24—(Special)—The third annual convention of the N. B. Teachers' Association met in the High School, Fredericton, this afternoon and evening. President Wm. McLean in the chair. The delegates present were: W. M. MacLean, W. J. S. Myles, J. Frank Owens and Thomas E. Powers, of St. John; Charles D. Richards, Woodstock; E. Ernest Estabrooke, Meadham; Miss Bossie M. Fraser, Grand Falls; H. Burton Loggie, Chatham; H. H. Stuart, Harcourt; Frank A. Good, Fredericton; Fred A. Dixon, Sackville; W. B. Shanklin, Sunbury, Queens and S. W. Irons, of Moncton. The secretary-treasurer's report showed 388 paid up members, exclusive of Albert county, which sent no returns. Sunbury-Queens has a large additional membership which meet next month. The Normal School is to be canvassed next month. New subordinate associations since the last meeting were organized in Gloucester, Westmorland and Moncton. The prospects for the association were bright. The accounts showed a small surplus. The salary schedule and declaration of December last was unanimously endorsed by the convention as follows: We, the undersigned teachers of New Brunswick hereby form ourselves into an association in subordination to the New Brunswick Teachers' Association for mutual benefit and the furtherance of education in general and pledge ourselves. Teachers' Pledge. First—Not to underbid any other teacher in salary. Second—Not to accept from any board of school trustees in New Brunswick a salary lower than the schedule adopted by the subordinate association of the county or city in which we are or may hereafter be employed and whether there be any local schedule or not a salary lower than that which shall from time to time be fixed for the province by the provincial convention or its executive committee. Such provincial minimum being now as follows: Per year for grammar school, superior and first class males other than principals of grammar schools, \$300; for second class males, \$240; for third class males, \$175; for female principals of superior schools, \$300; for grammar schools, superior and first class females other than principals of grammar and superior schools, \$175; for second class females, \$165; for third class females \$120. It was resolved that the executive appoint three persons for each county or city and one or more persons for the normal school to solicit new members. It was unanimously resolved that the convention endorse the three recommendations in the chief superintendent's last report as follows: That the provincial grant to teachers of the first and second classes after two years of service in the public schools shall be increased by ten per cent for third year and by a further ten per cent each additional year thereafter until a maximum is reached of \$200 per year for the first class male teachers; 150 for first class female teachers and \$120 for second class female teachers. That the sum of \$40 per year instead of \$30, as at present, be paid directly to teachers out of the county fund and that in order to meet the amount levied upon each county shall be equal to forty cents for every inhabitant of the county instead of thirty cents as at present. That each parish so far as may be found practicable shall constitute a single school district with a school board elected or appointed as the legislature may determine. (Continued on page 6, third column)

MURDEROUS ASSAULT ON CHIEF OF POLICE TINGLEY

Ex-Convict Inflicts Some Bad Wounds on Moncton Officer in Attempt to Rescue Companion from Arrest.

Moncton, N. B., April 24—(Special)—A murderous assault was made on Chief of Police Tingley this afternoon by an ex-convict named Howard Briggs. The chief had arrested a young man named George Cameron, a companion of Briggs, on a charge of taking money from a couple of small boys and while he was on the way to the police station Briggs attacked him with a car pin. He struck the chief on the back of the head with the murderous weapon, inflicting a gash two inches long and fatally stunning the officer. The assault took place on the wharf back of the Mechanic street. After striking the chief, Briggs followed up the attack by the chief, who was in half dazed condition, kept the man at bay by means of all his until assistance arrived. For some time he was the chief's prisoner, who had been previously handcuffed, escaped and was subsequently recaptured and taken to the lock-up with a charge of striking the chief while in the discharge of his duty preferred against him. Another young man named Buck Bennett was with Cameron and Briggs but took no part in the assault and was not arrested. The three young men were in more or less intoxicated condition when the chief had a narrow escape from having his skull crushed. The blow was struck from behind by Briggs while the chief was stooping down to pick up his prisoner, who was resisting and tried to escape. Briggs belongs to Moncton and served three years in the penitentiary for theft at St. John.

RECEIVER ASKED FOR EQUITABLE SOCIETY

Proceedings to Bring This About Commenced in New York Court.

New York, April 24—Receivership proceedings were today instituted against the Equitable Life Assurance Society by a J. Wilcox Brown, of Maryland, a policyholder in the United States circuit court here. He filed an action against the society asking for the appointment of a receiver of the surplus fund; an accounting of the benefit of himself and other policyholders that may join with him in the proceedings and an injunction to prevent the society holding the surplus. Brown alleges that the society's officials have disparaged their trust and have not paid his proper portion of the net surplus. His counsel have issued a statement saying that the huge surplus of the society is not legally retained from the policyholders nor lawfully used by the society and that the profits due the policyholders, except the seven per cent dividends, is attempted to be swept aside by the stockholders' claims. The papers filed aver that the personal interests of the Equitable officers in other corporations and syndicates with which the Equitable does business are a public scandal.

To Test Hudson Straits Navigation. Ottawa, April 24—(Special)—It is understood that the Arctic expedition, demanded by and from the northern waters of Canada, and in this way the length of time of the navigability of the Hudson Straits will be tested. The Arctic is now in the far north.

COLLAPSE OF GATES' WHEAT CORNER CAUSES AN ENORMOUS SLUMP

Chicago, April 24—Remnants of the famous "Gates" line of May wheat were thrown upon an unsupported market on the board of trade today, adding a further decline of 7 1/2 cents to the sensational 1 1/2 cents break of Saturday. This recession from the dollar mark, the last price of the previous session, was rapid and spectacular and was accompanied by demonstrations in the pit almost equal to those of Saturday. When the final bell closed the day's operations, May wheat was being offered at 93 cents, a net loss of 7 cents on day's trading. First trades on the May option today closed from 96 cents to 98 cents. P. A. Armour & Co., was seemingly giving the market heroic support. His best efforts, however, availed little in the way of a rally, the only effect being a temporary check to the downward plunge of prices. From all sides wheat was offered in overwhelming volumes. When it was found that support was useless "clique" houses centered on the sinking markets holdings estimated at seven million bushels. The price was hammered to 93 cents within the first hour. Meantime a new fear had taken possession of traders in general. Many operators had bought largely of July wheat because Armour was said to have taken 6,000,000 bushels of that delivery during the stirring days of last week. These operators, to all appearances, suddenly detected a movement on the part of the bull leaders to get out of the July option. The result of this suspicion was a bear raid on the more distant option, followed by a two cent decline, the price of July dropping from 92 to 84 1/2. During the last hour of trading the market held comparatively steady, the demand being of a good character. Armour & Co. were credited with heavy purchases of both May and July wheat. Pit trading in general also bought freely, the option being quite universally expressed that the price of the May delivery had now reached a firm footing. The market closed steady with May at 93 cents. Finals on July were at 84 1/2 to 84 1/4, a net loss of two cents

Table with 2 columns: Name, Losses in Famous Wheat Deals. Includes entries for Gates Crowl, James R. Keene, and others.



WHEAT DEALER

Bank President Steals \$1,500,000. The announcement today of the stealing of \$1,500,000 by the president of the First National Bank of Milwaukee, who lost it in wheat, will go still further to unsettle public confidence. There is no telling what further smashes will develop from the sensational fall in May wheat which closed today at 93, a loss of thirty cents a bushel in a few weeks. There is no doubt, either, that one big cause of the general decline in money is the further break in the western selling of leading railroad and industrial shares and by the Milwaukee bank delinquency to which not a little of the liquidation for western traders today was the necessary result. The evident pressure of stocks for sale from all quarters of the country was in itself a sufficient excuse for the extensive selling movement for local account. As far as the market in general was concerned, the lowest level of the day was reached in the first hour and thereafter a substantial recovery was scored, but in the



H. H. ROGERS

although diplomats take heart again from the news that M. Delcasse, the French minister of foreign affairs, has withdrawn his resignation.

NAN PATTERSON LOSES HER NERVE ON HER THIRD TRIAL



NAN PATTERSON PHOTOGRAPHED ON HER WAY TO THE SUPREME COURT, BROOKLYN.

New York, April 24—The third trial of Nan Patterson, the actress accused of the murder of Caesar Young, the wealthy bookmaker, began in earnest today before Recorder Goff in the Court of General Sessions. Confident and almost smiling in the previous trials, the former show girl today was on the verge of collapse. She became faint at the close of the morning session, necessitating a hurried adjournment of the court, but had revived considerably when the afternoon session began. The feature of the day's proceedings was the opening address of Assistant District Attorney Rand, in which he outlined what the prosecution intended to prove. He declared that the prosecution would prove that the revolver that killed Young was bought by Joseph Morgan Smith, the brother-in-law of Nan Patterson. Mr. Rand announced that he would prove by sworn evidence that "during the year Young maintained Nan Patterson had spent \$50,000 on her; that Nan Patterson and the Smiths entered into the alleged conspiracy to prevent Young from leaving this country and to avoid cutting off their enjoyment of his money. Young was murdered from the time he received the alleged threatening letter in which, it is stated, Julia Smith, Nan Patterson's sister, wrote Young: 'Unless you do see Nan, I cannot answer for the consequences.'" Mr. Rand said that the prisoner's character would have an important bearing in showing the motive for the crime. The witnesses of the day were Joseph Ireland, a draughtsman, who identified sketches made of the scene of the shooting and the drawings of the cab in which Young was slain and Policeman Junior, who narrated the events immediately after the shooting; Warden Edward J. Quinn, who took Miss Patterson from the hospital to the police station, and Harold L. Cole, a photographer, who identified pictures of the scene of the tragedy. The Smiths were present during part of the proceedings. The petition filed by Jerome to give up letters taken from them when they were arrested in Cincinnati was denied today by Justice Gaylor in the New York Supreme Court. The court held: "The police have the power and it is also their duty to search the person of one lawfully arrested and also the room or place in which he is arrested, and also any other places to which they can get lawful access, for articles that may be used in evidence to prove the charge on which he is arrested. We have no statute defining this power or prescribing this duty, but the ends of justice require they should do it and they have been exercised under the common law from time immemorial."