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WALL STREET ALARMED AT WAY STOCKS CRUMBLED

Enormous Liquidation Yesterday Forced Prices to a New Low Level

Copper and Steel Stocks Most Affected, But Weakness Was General--J. J. Hill Says His Warning Months Ago That "Red Signal" Sign Was Out Was Unheeded—Magnate Ascribes Various Reasons for Burst of the Bubble.

From Our Own Correspondent.)

New York, March 25—Stocks broke violently after the first few minutes of trading today, when enormous liquidation by the professional operators carried prices below the level of March 14, the day of the "silent panic," and started demoralization that was only arrested at the very close of the day.

Only the slightest kind of a scare was necessary to have precipitated a panic with the flood of selling orders that poured upon the market in the first hour. Support from any quarter was entirely lacking. Stocks declined so rapidly under genuine liquidation that even the bears refrained from any general attack and allowed the list to sink from its own weight, with very little help from them.

In mid-afternoon a half-hearted and utterly nerveless rally set in, but the upward bent of the market had no more elasticity in it than the bounce of a croquet ball.

New Low Records.

The result of the decline created even more new low records. Allthrough the day Union Pacific ,Smelters, the Coppers and Reading led the decline.

Smelters particularly suffered under bear attacks, touching a new low mark at 104 1-4. Steel common broke all records to 1905 by selling at 31 1-2 and the preferred was not a step behind with 91 1-2. Amalgamated Copper reached 80 1-8 and Anaconda 57 1-2. The demoralization was complete.

All the reports from abroad brought news that should have put heart into traders on this side, but notwithstanding the fact that London was said to be over its difficulties with only one failure, and Berlin to have forgotten its incipient panic on Saturday, the list grew steadily worse and worse. The closing which came just after the lowest prices of the day was slightly better than was generally expected but it carried no sign with it that the worst was over. Rumors of impending failures found ready credence but unlike similar rumors last week, they indicated no house by name.

"Red Light" Signals Out, Says Hill.

James J. Hill was asked what he thought of the financial and business outlook today. He said: "Answering a similar question last fall, I told you the lights showed red to me. It looked like a recession then. You fellows down in Wall street persisted, however, that the lights showed green, which meant everything was clear ahead.

"We still have red lights before us. It means that we should go slow. A recession has set in undoubtedly, perhaps not a big one, but still a recession. If men will be cautious and good tempered and have patience, much good can be done. Granted this, I see no reason to be apprehensive."

Asked if he thought the recession was owing to lack of money, Mr. Hill said: "I do not think you should lay too much stress on that. About 95 per cent or 96 per cent of the business is done on credit. Men don't carry big wads in their pockets. Some sort of a check does the business. Our credit is impaired and that is mainly what ails us."

Asked if he ascribed the impairment of credit to misdeeds, Mr. Hill said: "Partly to misdeeds, yes, but there are many other factors. I don't care how rich your soil is, if you sow the wind you are bound to reap the whirlwind. But there are other factors in the situation. We are dealing not with theories but conditions and should be awake to this fact."

Violent Slump.

(Associated Press.)

New York, March 25—There was a violent slump in prices on the stock exchange again today accompanied by exciting trading, but without news to account for it other than a decline in metal prices in London and higher rates for call money. The monetary situation did not seem to attract much attention, however, and according to brokers and members of banking firms there was nothing to explain the rapid melting away of prices except that holders of stocks wanted to sell them and apparently did not care much as to the price they got for their shares. American Smelting was one of the weakest features, falling an extreme 13 1-4 points, but the United States Steel corporation shares and the railroads also made wide declines.

The market opened irregular with some stocks showing a rather strong tone, among them Canadian Pacific, which was up 2 points. The fluctuations were extremely nervous immediately after the opening, and it was only a few minutes until the entire list had weakened and prices were breaking wildly. The selling seemed to be urgent and there were wide drops between sales.

Everybody Wanted to Sell.

The volume of the selling orders was so great that it would have been impossible to check the decline even if there had been attempts to support prices. American Smelting, Amalgamated Copper, United States Steel, Union Pacific, Northern Pacific and Reading went down without restraint, carrying with them the general list without exception. Brokers everywhere had heavy orders to sell and the scene on the floor of the exchange was one of considerable excitement and confusion, and the excited traders sought to execute their commissions. After the first demoralization there came a quieter period of trading and the market steadied only to give way again just as soon as the pressure to sell was resumed.

Toward the close of the day a buying demand, apparently to close out short contracts appeared, and gave prices a rally. At the last the market was excited and irregular with quotations better than the lowest, but showing a wide decline from Saturday's figures. Canadian Pacific, which was weak last week, however, closed a point higher than Saturday. The principal declines of the day as shown by the closing quotations were: Amalagamated Copper, 5 3-4; American Smelting 8 1-2; Anaconda, 2 5-8; Atchison, 2 3-8; Baltimore & Ohio, 4; St. Paul, 5; General Electric, 6; Great Northern, 6 1-4;Great Northern Ore ctfs, 8; Missouri Pacific, 2 1-4; New York Air Brake, 16; New York Central, 3 1-4; Northern Pacific, 3 3-4; Reading, 5 3-4; Rock Island, 1 1-4; Southern Pacific, 3; Union Pacific, 5 5-8; U. S. Rubber, 5 1-2; U. S. Steel, 2 1-8; and U. S. Steel, pfd., 4 1-4. The total sales for the day were 1,702,852 shares.

GEO. D. ROGERS, MOUNT ALLISON RHODES SCHOLAR

He is a Son of Rev. Dr. Rogers of Sussex, and is Now Taking a Course at Harvard.

(Special to The Telegraph.)

Sackville, N. B., March 25—Mount Allison University has just appointed as Rhodes scholar for New Brunswick, George Douglas Rogers, son of Rev. Dr. Rogers, of Sussex (N. B.)

He was born in 1885, and received his preparatory training in Truro, Halifax and Lunenburg. In 1900 he entered Mount Allison and, after a distinguished course, winning prizes in Latin and chemistry, he graduated in 1904 with first class honors. The next year he returned as a postgraduate to Mt. Allison and, besides taking advanced work in philosophy, French and German, he completed an honor course in classics. The academic year 1905 and 1906 he served most acceptably as classical master at Acacia Villa school. Last autumn he went to Harvard, where he is now pursuing advanced courses in Latin and Greek.

While at Mt. Allison, Mr. Rogers took an active part in the various branches of athletics, football, base ball, hand ball, hockey, tennis. He was very popular with his fellow students, and was prominent in the society life, such as the athletic association, the Eurhetorian and the Y. M. C. A.

Mr. Rogers possesses a well balanced union of the qualities, physical, social, intellectual and moral, which, according to the will of Mr. Rhodes, are to be considered in election to his scholarship.

TWO TRAINMEN DEAD IN HEAD-ON C. P. R. COLLISION

(Special to The Telegraph.)

Toronto, March 25—A head-on collision in which two freight trains smashed together, killing two men and seriously injuring two more, occurred this morning on the C. P. R., a couple of miles east of Myrtle station.

The dead are fireman, C. Jones; brakeman, H. Howe, both of Toronto Junction, who were caught in such a position under the debris of the wreck that their bodies were not removed until nearly two hours after the collision occurred.

Howe was in the engine cab at the time of the collision and was scalded to death. The impact reduced the engines to scrap iron, and the bodies when found were almost unrecognizable. They were badly burned, bruised and scalded.

A fire started immediately after the collision, but was extinguished before it had made great progress. The tragedy was due to alleged mistake of orders on the part of the conductor of the eastbound train, and the fact that both trains were running at the time in the midst of a dense fog too thick to permit either end to avoid the danger in time.

GOVERNMENT GIVES $5,000 FOR REINDEER FOR LABRADOR

(Special to The Telegraph.)

Ottawa, March 25—The dominion government has passed an order placing $5,000 to the credit of Dr. Grenfell to bring reindeer from Norway to the Labrador coast. Dr. Grenfell has already experimented with reindeer to be used for transport instead of dogs and also for food and milk. Dogs, which are now used for transport, make food scarce.

LAURIER NOW LIKELY TO ATTEND CONFERENCE

BRITAIN WILL NEVER REGRET TRUST IN BOERS, SAYS BOTHA

London, March 25—Premier Campbell-Bannerman has announced that a cordial invitation has been extended to General Botha to attend the colonial conference. Botha sent a message to Great Britain, via the Chronicle, to the effect that Britain would never have cause to regret the trust today placed in the Boer people.

"We believe," he says, "that prosperity and contentment can be achieved by legislating in the interests of all people. Many difficulties have to be faced, but none which cannot be overcome, now that the two races are working together for the good of the Transvaal."

Edward Solomon says he is assured that as far as the Boers are concerned racialism is dead.

Opposition Promise to Push Work

Borden and Foster Very Anxious That the Premier Should Not Be Kept in Ottawa by Conservative Opposition — Bourassa's Motion Up Today in Fowler Episode.

(Special to The Telegraph.)

Ottawa, March 25—The colonial conference, the provincial subsidies and the accusations of Mr. Fowler were all discussed at the house today. What passed between Sir Wilfrid Laurier, Mr. Borden and others in the house makes it almost perfectly clear that the premier will be able to sail for England to attend the conference on April 5. This depends, of course, on the opposition; but from what Mr. Borden said today they cannot very well go back on the pledge given to facilitate the work of the session, so as to let Sir Wilfrid be present in London with the other premiers of the self-governing colonies.

Mr. Templeman's bill for a department of mines was read a first time, and Sir Wilfrid Laurier introduced his resolution to get imperial sanction to pay the proposed increased provincial subsidies.

Mr. Foster asked Mr. Bourassa if he would tell what kind of a resolution he was to move tomorrow.

Mr. Bourassa said he had not made up his mind, but he would refer to that part of the insurance report which dealt with Mr. Foster, but as to the wording of his motion he was not ready to state.

This led Mr. Foster to remark that it was a leap in the dark.

The Provincial Subsidies.

Sir Wilfrid Laurier in moving the motion on an address to the king for the imperial sanction of the provincial subsidies passed at the provincial conference in Ottawa, said that forty years had elapsed since the imperial parliament had passed the B. N. A. act and it was gratifying to think that it had required no change in nearly half a century. In this regard they were more fortunate than their neighbors who had theirs, before the ink was hardly dry, amended, not to speak of amendments consequent upon the arbitrament of war.

The premier then went on to refer to methods of dealing with provincial subsidies in the past. The federal government having absorbed the sources of revenue of the provinces, the provinces therefore demanded some contribution from the federal government. Special concessions had been given to individual provinces. Periodically the provinces came to parliament and demanded increases, many of which were granted. The provincial conferences of 1887 and 1907 demanded that the subsidies should be placed on a more permanent basis. The conference of provincial premiers expressed the opinion that the method of granting subsidies should be made uniformly applicable to the provinces. As in 1864 it was considered necessary in order to bring confederation about to adopt a system of provincial subsidies so now it was the same principle essential for carrying on of confederation. That was the view which the provinces presented to the government.

The proposal before the house would increase subsidies by $2,346,000. These proposals he believed were calculated to promote harmony which was essential if they were to work out their destiny as a great people.

Foster Charges Extravagance.

Hon. George Foster criticized the premier's proposition and accused the provinces of extravagance, particularly Quebec and New Brunswick. He thought that the question of extravagance should be inquired into. He wanted to hear from the minister of finance in regard to that matter.

Mr. Fielding said in regard to the system upon which the subsidies were paid the fathers of confederation had in mind that the smaller provinces, according to population, were paid more than the larger provinces. The same principle was followed out in giving fixed sums to the provinces instead of a per capita basis. It was apparent that provinces like Quebec and Ontario could get along with a smaller revenue from the dominion, according to their population, than the smaller provinces. Besides all that, British Columbia got a special grant for ten years.

The dominion had no right to investigate the expenditures of the provinces in regard to extravagance. These payments made by dominion were made on their merits. But for contributions of the provinces to railway development the country would not be what it is today. In his own province there was not a mile of railway that was not necessary.

As to the finality of the subsidies, they were as final as they could be made, in asking that the amendment to the B. N. A. act shall be final and unalterable.

Mr. Bergeron strongly opposed the increases and regretted that the B. N. A. act was to be amended.

Mr. Lefurgey moved that $28,000 be added to the amount given to P. E. I. Mr. Fowler seconded this motion.

Mr. Crocket spoke of New Brunswick not getting enough and hoped that the question of representation should be dealt with when the subsidies were being arranged.

Mr. Martin (P. E. I.), moved an amendment to the amendment that interest on all debts charged to Prince Edward Island for railway purposes before confederation be refunded, and that no interest be charged the province for such since

(Continued on page 7, fourth column.)

FIX PRICE FOR THEIR HERRING

Charlotte Co. Union Charge American Packers $8 at First of Season

LATTER PART $6

Give Canadian Packers Preference—Adopt Standard of Measurement—Open Market Price for Herring for Smoking, and Penalty on Packers for Getting Sardines Under This Heading.

(Special to The Telegraph.)

St. Andrews, March 25—(Special)—At an important meeting of the recently formed weir men's union held here today, the prices at which the fishermen will sell their sardine herring catches to the packers at Lubec and Eastport was fixed. Sixty or seventy members from various parts of Charlotte county were present.

James A. Belyea, of St. John, the president, was in the chair. George M. Byron, of Campobello, on behalf of the executive, reported decision that the price of sardine herrings shall be from the first of the season to July 31, $8 a hogshead, and from July 31 to the end of the season $6. These prices are to apply only to United States packers, a preference being given to Canadian canners.

A proposition to make the price $7 for the whole season was voted down, and the executive report was adopted.

Last year the price received from Lubec and Eastport packers was about $4, and in some cases even lower.

A standard of measurement was also fixed by today's meeting, that hitherto in use being unsatisfactory. At the meeting today a standard tub was decided on, to hold fourteen imperial gallons, ten of these tubs to be regarded as a hogshead.

The union also passed a resolution permitting the sale of herring for smoking purposes at any figure the market will bring. If it is found that the packers are buying herrings for smoking purposes and really using them for sardines, the dealers so offending will be penalized by having their supplies cut off for a fortnight.

RYAN, FOWLER'S FORMER PARTNER, WINS HIS SUIT

(Special to The Telegraph.)

Toronto, March 25—Justice Clute gave judgment in the suits of John D. Montgomery against Peter Ryan on a note for $12,000 and Peter Ryan against John D. Montgomery and the Bank of Montreal today. The action of Montgomery vs. Ryan was dismissed without costs.

In Ryan vs. the Bank of Montreal, Ryan is awarded $1,000 damages for wrongful inspection of his account.

SHORT SESSION OF THAW CASE

Judge Adjourns Court Till Tomorrow, When Lunacy Decision Will Be Given

A KNOTTY QUESTION

Some Experts Believe White's Murderer Legally Sane But Medically Insane and Likely to Grow Worse —Jerome Will Be in Peculiar Position if His Motion is Refused.

(From Our Own Correspondent)

New York, March 25—Justice Fitzgerald ordered another adjournment in the hearing on the lunacy board application in the Thaw case today, until Wednesday morning at 10.30, when it is expected he will decide if he shall appoint a commission to determine the sanity of the prisoner.

The justice, who on Friday last adjourned the proceedings until 11 o'clock this morning, did not reach the court room until after 3 o'clock this afternoon, and then he stayed only long enough to announce the new delay.

If there is no commission in lunacy appointed, a problem will present itself to District-Attorney Jerome, and unless he carries his fight to a higher court he will be forced to continue the trial of the young Pittsburg millionaire and to endeavor to send to the electric chair one whom he believes is insane.

A Knotty Question.

The difference between medical and legal insanity has never been made apparent in a more striking manner. In the event of the appointment of a commission and the finding of the prisoner sane at the present time, the prosecutor's task would be more plain, for he would be proceeding under the finding of a duly appointed and legal body fitted to pass upon the mental state of Thaw.

Thaw, as has been declared by the experts of Mr. Jerome, was sufficiently able to understand the nature and quality of his great act when he shot Stanford White and to know that it was wrong, and this is all the law requires; but the same men who say Thaw understood the nature and quality of his act and knew that it was wrong, swear with equal positiveness that he is a paranoiac, that his mental malady is progressive, and that he ought to be sent to an asylum for the insane.

Whether this incompatability between the law and medicine is possible of reconciliation by the enactment of a new law or by decisions amplifying the present code is as much a question, according to many lawyers, as whether after all it is possible to reduce the human mind and its activities to figures which really define it.

VALLEY ROAD RESOLUTION DISCUSSED THURSDAY

Legislature to Take Recess of Four Days for Easter Holidays

Premier Thinks Ten Days After That, by Having Day and Evening Sessions, Will Finish the Business—Notice of Motion to Block Game Preserve Given—Work of the House Yesterday.

Fredericton, N. B., March 25—The Hon. Mr .Pugsley gave notice that on Thursday he would move a resolution that it was desirable to construct a railway along the valley of the St. John river, and to provide assistance by way of the guarantee of bonds to McKenzie, Mann & Co., who have made a proposal to the government to construct and operate such line of railway.

Mr. Tweeddale gave notice that he would on Thursday move that in consequence of the attempt on the part of the N. B. Lands & Railway Company to exclude the public from the right to go upon their forest lands and kill and take away the wild game, the government be requested to prepare a bill giving the public right to go upon any forest lands to kill and take away wild game under authority of the surveyor-general's license.

Four Days' Recess.

The house met at 3 o'clock.

Hon. Mr. Pugsley said: It will perhaps be proper for me to indicate the course of procedure. We will adjourn the house from Thursday evening till the following Tuesday so as to enable members to go home for the Easter holidays. After that I think we will by holding night sessions, be able to dispose of the public business in about ten days or so. I do not think that anything will be lost by adjourning over.

Mr. Campbell, presented the petition of Frederick Clements and others and of Delancy Robinson and others asking for certain amendments in the bill vesting the property of the Fredericton Boom Company in the St. John River Log Driving Company.

Mr. Maxwell for Mr. Dobertson introduced a bill to incorporate the Associated Charities of St. John.

Hon. Mr. Pugsley—I desire to remind honorable members that the time for private bills will expire today.

The house then went into committee and agreed to the following bills:

The bill authorizing the board of school trustees of the city of Moncton to issue debentures for school purposes.

The bill to amend the act to authorize certain of the inhabitants of the parish of Bathurst to assess themselves for lighting purposes.

The bill to incorporate the Sisters of the Hotel Dieu Tracadie (N. B.)

The bill to amend the probate court act.

On the consideration of the bill to amend the consolidated statutes respecting the protection of sheep from the dogs, the Hon. Mr. Pugsley explained that the bill was brought in at the request of the New Brunswick Farmers and Dairymens' Association. The law, as it is at present, was that dogs should be taxed, but that on the petition of fifteen ratepayers, in each parish the county council might pass a by-law rendering the act inoperative, and this power had in most instances been acted upon. It was now thought desirable in the interests of sheep raising, that the council should have the power to bring the act in operation on the petition of fifteen ratepayers and the bill was to enable it to be done.

Mr. Ryan thought that the bill did not go anything like far enough. It did not touch incorporated towns, where there were more dogs than there were in the country places.

Mr. Robinson thought it would be better to allow the council to repeal the by-law on their own authority without the necessity of any petition. The opinion of people in the county of Westmorland was very strong on the subject. The dogs should be taxed and the proceeds go to a fund to repay for sheep destroyed.

Hon. Mr. Pugsley, said it would not do to make the bill too drastic, otherwise it might defeat its object. He suggested leaving the municipal councils the power to repeal the by-law if they thought it advisable to do so on a majority of two-thirds of the council voting for such repeal without the necessity of any petition.

Mr. Carpenter suggested that the act might be made operative in the different parishes on the petition of residents in those parishes without reference to the other parishes at all.

On the motion of Hon. Mr. Pugsley it was decided to report progress.

ROUMANIAN PEASANTS FIRING THE COUNTRY

Bucharest, Roumania, March 25—The plundering continues on a large scale in the districts of Roman, Putna, Jassy and Botosanni. The peasants are setting fire to everything within reach but they flee upon the appearance of the soldiery.

The minister of war, General Mano, has ordered the mobilization of four additional regiments at Jassy, where 12,000 troops already have been concentrated. At Jassy the artillery is encamped on the principal street. All the shops in town are closed. It is reported that from forty to fifty thousand peasants are all ready to advance and attack the place.

A condition of anarchy prevails at Nanolossa and the reports from that village are alarming.

A bloody encounter between peasants and military is reported from Galatz, where on Sunday the troops fired on a gathering of peasants, killing 25.

In short, the situation arising from the Agrarian revolt has become so serious that the Roumanian parliament is considering the advisability of investing the government with extraordinary powers.

WOMAN FATALLY SHOT BY PARTNER IN CHURCH SCANDAL

Springfield, Ills., March 25—Mrs. Millie Hill Gibson, divorced wife of Elmer Gibson, a real estate dealer, was shot and probably fatally injured today on an interurban car, by Peter Clark, an insurance agent. The shooting is said to be the result of a scandal in the choir of the First Christian church of Girard (Ills.) Clark shot five times at Mrs. Gibson, three bullets entering the head and one piercing an arm. Clark surrendered to officers at Virden (Ills.)

As the result of the choir scandal, in which Clark and Mrs. Gibson were alleged to be implicated two years ago, Gibson and Mrs. Clark procured a divorce.

ANOTHER REVOLT IN VENEZUELA

Washington, March 25—Cablegrams received at the state department today report that fighting has been going on at a place called Ponombia, in Venezuela. This town cannot be located as yet, but is believed to be near the Colombian border where General Penalosa was last week reported to have started an insurrectionary movement against Castro's government.

W. F. McLean Will Not Speak at Halifax.

Halifax, March 25—It was expected that W. F. McLean, M. P., would be one of the chief speakers at the annual dinner of the Nova Scotia Mining Society on Wednesday night. He was advertised as an attraction, but he has telegraphed that owing to the parliamentary situation at Ottawa it will not be possible for him to come.

FRANCE STARTS AFTER MOROCCO

Troops Ordered Across the Border to Occupy Town

Demand Punishment of Murderer of Dr. Mauchamp; Indemnity for Family, and Large Sum to Found Charitable Institution.

Paris, March 25—The Moroccan situation, which has been forced into the background for a year past by acute internal problems, has now been brought to the front by the assassination in Morocco City of Dr. Mauchamp, a French subject, and a lively debate is anticipated in the chamber of deputies tomorrow. Members of the chamber from the department of Saoene Et Loire, where Dr. Mauchamp lived, will interpellate the government, and one of them, M. Fernand Dubief, Radical Socialist, is in possession of a number of letters from the doctor in which he complains bitterly of his abandonment by the French authorities, giving instances of their slackness and inactivity. It is expected that extracts from these letters will be read. Furthermore, the Socialists are liable to seize this opportunity to attack the government in retaliation for their recent defeat in the matter of the strike of the electricians of Paris.

The ministry is fully alive to the importance of the situation and is ready to offer a full explanation to the chamber.

The decision of the cabinet today to send French troops to occupy Ourja, in Morocco, was unanimous. The occupation of this point will be continued until full satisfaction has been accorded. The French demands include the punishment of the murderer of Dr. Mauchamp and indemnity for the family of the victim, and the appropriation of a large sum for the foundation of a charitable institution in Morocco in memory of Dr. Mauchamp.

Full instructions have been telegraphed to the military authorities in Algeria regarding the formation and dispatch of a military column to occupy Oudja.

SCHWAB SWEARS OFF HALF HIS TAXES

New York, March 25—Charles M. Schwab has had his personal assessment for taxing purposes cut down from $1,000,000 to $429,000. He was listed at $1,000,000 under the non-resident law. He had an inventory of his New York effects before President Purdy, of the department of taxes and assessments today, when he swore his property in personalty in this city amounted to $429,000 and this was set down as the tentative assessment. Mr. Schwab, Reginald Vanderbilt and former Senator William A. Clark are the only three persons on the tax list assessed at $1,000,000 or over.