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HOUSE DISCUSSES A VALLEY RAILWAY

Premier Suggests I.C.R. Extension

Could Come Down St. John River from Fredericton to Westfield and Up to Woodstock; Dr. Pugsley Invites Opposition Leader to Give His Ideas on the Much-Needed Road.

Fredericton, N. B., March 14—The house met at 3 o'clock. Mr. Hazen introduced a bill to vest the property of the Fredericton Boom Co. in the St. John River Log Driving Co.

Hon. Mr. Pugsley introduced a bill to amend the Fredericton Civil Court act and to abolish the small debt court.

Mr. Poirier introduced a bill to incorporate the Gloucester Navigation Company.

Mr. King introduced a bill respecting the Auto Road Company. He explained that the object of the bill was to enable the company to build and operate a steam railway if necessary, and to extend their road from Gagetown to Fredericton and from Rothesay to Gagetown.

Hon. Mr. Pugsley—I do not think that a charter to build a steam railway should be granted by this legislature under a bill to charter an auto road. If these people desire a charter for a steam railway, let them come to this house openly for that purpose, and submit to the rules that have been applied to such roads. One of these is that they must satisfy the government of their financial ability to carry out the work. Nothing would please me better than to see a steam railway built up the St. John Valley from the mouth of the Nerepis to Woodstock or Centreville. If there is any section of country that is entitled to a railway it is that which extends down the river from Woodstock. But we should be careful not to charter any line that might interfere with such a railway. The people of that region will not be satisfied with an auto railway or a cheap railway. What is needed is a first class railway with steel bridges and seventy pound steel rails capable of carrying heavy locomotives and a large traffic. I think that the introducer of this bill should allow the second reading to stand for further consideration.

Mr. King—I am really surprised that the premier should object to the building of a railway. The promoters of this bill have no intention of evading any of the rules that apply to railway legislation. They wish to meet all the requirements that may be imposed upon them and if the committee should be of the opinion that it is not desirable that the bill should go any further, they are willing to withdraw it.

Premier Agrees.

Hon. Mr. Pugsley—In view of the evidence that the Hon. member for Kings has given of his faith in this bill I am willing that it should proceed to a second reading.

Mr. Hazen—I quite agree with the member for Kings that it is only fair this bill should go before the committee. I think that any bill that calls attention to the great necessity which exists for a railway down the St. John River Valley, is worthy of a hearing. As things stand now one of the most fertile and prosperous districts in the province is left out in the cold for lack of railway facilities. It is not creditable to the governments of this province that people on the river from Fredericton to Westfield for five months in the year are left without access to a market.

I would like very much if some encouragement could be given for the building of a road that would serve them. If the legislature could prevail upon some company to undertake it, it would secure most desirable results.

St. John Valley Needs a Railway

Hon. Mr. Pugsley—All will agree that the building of a railway down the St. John River valley is a matter of very great importance, but it is wrong to say that the government is to blame for this road not being built. Not only has the Dominion parliament but the Provincial government years ago voted a subsidy to assist in building it. This legislature voted $3,000 a mile and the Dominion parliament $3,200 a mile. A company of strong capitalists was organized and the work proceeded with. After the road had been graded from Fredericton to Springhill, the undertaking was abandoned because at that time the company could not secure the necessary capital.

If it is desirable to build this road, and I certainly think it is, some more effective means must be devised to secure this result. I would like the leader of the opposition to think this matter over seriously and I will welcome any practical suggestion he may make. My own view is that such a railway as we require cannot be built simply by means of dominion and provincial subsidies. There is no use putting such offers on the statute book for this was done twenty years ago and the result has been nothing.

I am glad that this matter has come before the house at this time, especially in view of the fact that the surveys of the G. T. P. seem to show the central route best complied with the requirements of the statute. The I. C. R. now comes to Fredericton and the minister of railways has announced that it will be part of his policy to take over branch lines.

Suggests I. C. R. Build It.

As the I. C. R. is now in Fredericton, I do not see why it should not be extended down the river to Westfield and up the valley of the St. John to Woodstock. If an arrangement could be made for the construction of the road by a company and it could be leased to the I. C. R. at a rental that would cover the interest on any bonds that the province would guarantee so that any loss would be avoid-

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LONG QUESTION IN THAW TRIAL

Fifteen Thousand Words One Hurled at Insanity Expert Thursday

DIDN'T JAR ALIENIST

Dr. Austin Flint of Opinion That White's Slayer Was Sane at the Time He Murdered Stanford White—End of the Case Seems Far Off.

New York, March 14—Answering precisely the same hypothetical questions in response to which the alienists of the defense declared that Harry K. Thaw was suffering from a mind so unsound that he did not know the nature or quality of his act, when he shot and killed Stanford White, Dr. Austin Flint, the first expert called today by District Attorney Jerome in rebuttal, declared it to be his opinion as a scientific man that Thaw positively did know the nature and quality of his act and knew that the act was wrong.

When court adjourned for the day Mr. Delmas had not begun his cross examination of Dr. Flint, who is the first of six alienists to be called by Mr. Jerome.

After repeating to Dr. Flint the same questions which Mr. Delmas put to the experts for the defense and having him declare that Thaw was sane on the assumption of the facts stated therein, Mr. Jerome had read to the witness the prosecution's hypothetical questions which contained some 15,000 words and which required one hour and eighteen minutes in the reading. Dr. Flint again said without qualification that Thaw knew his act was wrong and is therefore liable for murder in the first degree under the statutes of the State of New York.

The End Not in Sight Now.

Mr. Delmas indicated that he would cross-examine each expert searchingly. Mr. Jerome's sanguine prophecy that the taking of testimony would be concluded by tomorrow night has been abandoned and those concerned in the case again look to April 1 as the earliest moment of closing the long drawn out trial.

Abraham Hummel was on the stand again today and before Mr. Delmas could object to a question put to him by Mr. Jerome, the witness had got into the record that Evelyn Nesbit had told him that she had informed Harry Thaw in Paris in 1903 that Stanford White positively had not drugged or betrayed her. Mr. Delmas at first moved to have the question and answer stricken from the record, but as the district attorney seemed about to consent to this plea, the counsel for the defense insisted that the answer stand.

Hummel's further testimony was halted until Mrs. Evelyn Thaw again takes the stand to testify as to whether or not Hummel was acting as her attorney when she made the statements to him which were afterwards embodied in an affidavit.

Both Mr. Jerome and Mr. Delmas were irritable today and had frequent clashes. The strain of the trial is palpably telling upon everyone connected with it.

ONTARIO ORANGEMEN DECLARE AGAINST HOME RULE FOR IRELAND

Also Protest Against Proposed Boycott of French Goods Because of Their New Church Law.

(Special to The Telegraph.)

Orangeville, March 14—At a meeting of the Grand Orange Lodge of Ontario West this morning a strong resolution against home rule for Ireland, moved by Fred Dane and seconded by W. J. Parkhill, was passed, after a series of warm speeches by a number of delegates, nearly all of whom vigorously protested against the proposals of several Roman Catholic organizations to boycott French goods because of the recent anti-clerical legislation passed by the French parliament.

SALVATION ARMY WANTS TO BUY BIG BLOCK IN ONTARIO

Asks Government to Sell Them 250,000 Acres for Colonization Purposes.

(Special to The Telegraph.)

Toronto, March 14—As a result of General Booth's visit to Toronto, the Salvation Army executive waited on the provincial government today with a scheme to purchase 250,000 acres in Northern Ontario for their colonization enterprises. They want the government to great easy terms of payment and to appoint experienced men to assist the army in clearing the land and teaching immigrants the necessary things about the country and the practice of agriculture.

Cape Breton Man Killed by Train

Sydney, N. S., March 14—(Special)—Michael McMullin, a resident of Leitche's Creek, was instantly killed this afternoon by an in coming train from North Sydney.

NINETEEN ALDERMEN FOR ST. JOHN, AND BACK TO THE OLD WARD SYSTEM

Legislative Bills Committee Agrees to This by a Two to One Vote

Six of the New Civic Rulers Will Be Elected at Large---Efforts to Have Plebiscite on the Question Turned Down---Street Paving Bill Agreed to With Street Railway Exempt---Water and Sewerage Measure Also Sent to the House---Premier Pugsley Indisposed and Budget Speech is Delayed.

(Special to The Telegraph.)

Fredericton, N. B., March 14—The municipalities committee of the legislature this afternoon agreed to the bill restoring the ward system of holding civic elections in St. John. It provides for the election of one alderman for each ward and six aldermen at large. The bill passed the committee by a two to one vote.

On account of Premier Pugsley being indisposed the budget was not brought down in the house this afternoon. Dr. Pugsley is suffering from a severe cold and possibly, on this account, the budget may have to stand over until next week.

The committee on corporations this morning recommended the bill relating to the Imperial Coal Company with the addition of a section specifying the manner in which the addition of a section specifying the manner in which the money arising from the sale of debentures is to be disposed of, fifty per cent for working capital and the balance for development.

The law committee met and recommended the dental bill with some slight verbal amendments. The principal feature of this bill is that it requires a dentist to be a student for three years at a college of dentistry.

The Moncton police bill was also taken up. Mr. Chandler explained that its object was to take the control of the police out of the hands of the city council and place it in the board of commissioners. Mr. Robinson said he had petitions both for and against the bill. He read a telegram from J. E. Barss stating that the temperance federation at a special meeting expressed strong opposition to the bill, also one from J. E. Brown that the Evangelical Alliance were opposed to the bill. He also read a telegram from J. T. Hawke, president of the board of trade, that the council of the board unanimously endorsed the bill and that it was supported by the overwhelming majority of business men.

Mr. Sweeney said he had telegrams to the same purport, and also a petition by leading citizens in favor of it. Mr. Copp thought that the bill should seriously be considered and he wished to have an opportunity of consulting with his colleagues. The bill stands over until tomorrow.

Municipalities committee this morning resumed consideration of bill to amend civic representation of St. John.

Mr. Lantalum could not say very much more than was said yesterday. It was the wish of the council that the bill should pass and he thought that was sufficient.

Mr. Lowell agreed. The council represented the city and they were responsible. He considered a plebiscite was highly unnecessary. He thought the bill should have a trial and if it was not satisfactory it could be amended.

Mr. Maxwell said there was a very strong feeling in the city against the bill as shown by the petition he presented yesterday. The bill as it then stood had not been before the council and as it proposed such an entire change in the manner of electing the council, it certainly should go before the people for them to express their approval or otherwise.

The attorney-general asked what would be the additional expense caused by the extra number of aldermen.

Mr. Maxwell replied about $200 per man—$800 altogether.

Mr. Hazen said that he had been opposed to the change from the ward system to the present one and had voted against it, but found himself in the minority. But as the present system had been brought about by a plebiscite, he thought that it should not be changed without another appeal to the people. He thought that this might be done at the next civic elections and that the people should have an opportunity of saying which of the three systems they preferred, the present system, the old ward system, or the proposed district system. He was entirely opposed to any increase in the number of members of the common council.

Mr. Robertson said that he had always made it a rule that any request coming from the council of the city of St. John ought to be supported by the representatives of that house. The council had the right to speak for the city and they were the responsible parties. He saw nothing objectionable in the bill and should therefore support it.

The committee then took up the consideration of the bill relating to paving of the streets in St. John.

Mr. Maxwell explained that although

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GOVERNMENT TO BUILD HUDSON BAY RAILWAY

Minister of Interior Says Line Can Be Built from Proceeds of Lands in Prairie Provinces

(Special to The Telegraph.)

Ottawa, March 14—Hon. Frank Oliver in moving the second reading of his Dominion land bill in the house of commons today made the following important announcement:

"The government is fully convinced of the propriety of giving the north west an additional railway outlet by way of Hudson's Bay at the earliest possible date. The government believes that with the increase in the production of the west, now in progress, such an additional outlet will be urgently needed as soon as a railway can be built, even if it were commenced at once. At the same time it realizes that public opinion throughout Canada could scarcely be expected at the moment, in view of the great obligations already incurred in connection with railway enterprise, to sanction the additional obligation that would be incurred by providing immediately for the construction of a railway to Hudson's Bay, unless special provision were made to meet that obligation. It believes, however, that there will be no objection from any quarter if the funds accruing from the disposal of preemptions in the three prairie provinces under the terms of the proposed land bill, shall be considered as a provision in place of the land stated in the act to meet the burden upon the credit of the Dominion as a whole that must be assumed at an early date—if not immediately—if a railway is to be in operation to Hudson's Bay in time to meet the urgent need that is now in plain sight for an additional and shorter railway route from the prairies to the water."

Mr. Oliver explained the different provisions of the bill. He said that the time had arrived for the disposition of the odd numbered sections, seeing that the government had abandoned the old Conservative policy of making land grants to railways. When dealing with this important question he considered that the time was opportune for making a general revision of the Dominion land act.

Mr. Oliver said that the most important part of the bill was that in regard to preemptions. In addition to a homestead of 160 acres, a preemption of an additional 160 by paying $3 per acre, can be obtained under the bill, so that the new settler can have a farm of 320 acres. In the case of those who had got old preemptions and homesteads they also can have a preemption, making a farm of 480 acres.

Mr. Oliver said that this new policy was adopted because the government had abandoned the old policy of giving land grants; under that policy a settler could buy and additional quarter section in addition to his homestead. The bill would open up some 40,000,000 acres for settlement, which had been locked up in connection with railway grants.

Ex-Premier Greenway appealed to the government not to pass the bill until it had been more fully considered. The bill offered more land than was available. It would create a stampede from Manitoba to Alberta and the west and create demoralization of people who were after more land. It would be detrimental to the interests of the whole people.

TERRIBLE FLOOD CONDITIONS IN MIDDLE STATES

Pittsburg, March 14—With an estimated property damage of $10,000,000, the enforced idleness of over 100,000 persons; almost the complete suspension of Pittsburg's world famous manufacturing plants; the sacrifice of fourteen lives, which will probably be increased to twenty deaths, train and trolley service annulled; telegraph and telephone lines crippled; between twenty and thirty thousand persons homeless; hundreds of homes undermined and ready to collapse; theatres closed; guests marooned in hotels; thousands of families living in the second stories of their homes and nearly all the downtown section of Pittsburg under water,

Late this afternoon the 30 mile ice gorge at Parker (Pa.), broke, and is moving toward the city. The immense gorge in the Clarion river has also started down stream. Both gorges, however, are old and the ice is soft. On this account they are not expected to cause much damage here.

The whole lower down town district of this city is under water and people are moving about in wagons and skiffs.

The damage is estimated at $1,000,000. Much destruction is also being done to property throughout western Pennsylvania and West Virginia.

At Connellsville (Pa.), the damage to the coke region is estimated at $2,000,000. Over 100,000 persons are temporarily out of employment. The Westinghouse works, employing 30,000, are shut down and the damage to machinery is estimated at $50,000. All the mines along the Monongahela river are flooded and 10,000 miners are affected. The steel and iron mills are at a standstill and fully 50,000 men are idle.

All the railroads entering Pittsburg are hampered. Telegraph and telephone service is crippled.

DOWIE SAYS HE'S COMING BACK

Leaves Curses Instead of Blessings for Those Who Opposed Him

A HOT DOCUMENT

Elijah in His Own Funeral Sermon, Which He Prepared, Warns His Enemies to Beware of His Reappearance — Panic in Zion Over Numerous Deaths of Voliva's Lieutenants.

Chicago, March 14—Six weeks before he died John Alexander Dowie, founder of Zion City, and first apostle of the Christian Catholic church, prepared his own funeral sermon. Today he was buried at Mount Hope cemetery, Zion City, but his last message was not read to his followers. Leaders of the religious community founded by Dowie decided that the sermon would still further estrange the factions into which the believers in Dowieism are divided. The watchword of the faith is "Peace be with thee" and Dowie's message from the grave was not of a character to make this salutation general. In place of the posthumous sermon, Judge Barnes, a life-long friend of Dowie and an overseer of the church, preached a simple sermon in which he extolled the dead man.

Although the sermon prepared by Dowie was not used in the funeral rites, it was given out for publication. The document makes it plain that Dowie did not forgive his enemies before he died, as he lashes those who ousted him from control, as "dogs of hell," saying:

"I shall return, and with ruthless hand shall I exterminate the vipers and the dogs of hell that now hold the high places in the city of Zion. They dreamed and in the grossness of their dreams they thought they had prevailed over the first apostle. And now, priests and elders of Zion, I shall return to strike ye down. I shall return in another form, brighter and more beautiful and ten thousand times more terrible, to cut ye off in the midst of your sins, and to win back Zion for the truth and for them that held to the word and did no evil."

There was a small sized panic during the funeral ceremonies because of the announcement that another of Voliva's followers was dying. In the past week three of his lieutenants, who held similar positions under Dowie, have died suddenly and when it was said that a fourth was likely to die before morning, several of the mourners ran from the tabernacle, shouting that Zion was accursed by God. This excited the rest of the 3,000 mourners, and before the cooler headed leaders could get among the people to counsel quietness, fully 500 had left the building.

MORGAN'S FAILURE TO PERSUADE ROOSEVELT ALARMS WALL STREET

No Let Up on Crusade Against Railway Abuses, Ascribed as Cause of Panic—President Will Hear Magnates' Case Next Week.

Washington, March 14—For more than forty-eight hours the White House and treasury department have been flooded with appeals for President Roosevelt and Secretary Cortelyou to take some action to avert the "threatened disaster" in the financial and railroad world. It can be stated authoritatively, however, that President Roosevelt will not change his attitude toward the railways, though it is admitted that the administration had no intention of entering on an extremely radical attack on the railway corporations.

While it is known that the visit of J. P. Morgan to the White House last Monday night to induce the president to issue a reassuring statement to the country in regard to the administration's attitude toward the railroads, and the apparent failure of the financier's appeal has had much to do with the panicky conditions that swept over Wall street today, President Roosevelt has repeatedly said that he is not an enemy of the railroads and that those that obey the laws have nothing to fear from the government. While it has not been definitely decided the president may issue a statement outlining his attitude after he has conferred with Presidents McCrea, Newman, Mellen and Hughitt on the railroad situation.

The conference with four railroad magnates, which was granted by the president at the earnest request of Mr. Morgan, will be held the early part of next week. It is generally understood by those close to the president that the railroads will urge Mr. Roosevelt to take some steps to "allay the public anxiety now threatening to obstruct railroad investments and construction and as to the relations between the railroads and the government."

Curzon Beats Rosebery Badly.

London, March 14—Lord Curzon of Kedleston, ex-viceroy of India, was elected chancellor of Oxford University today by 1,111 votes against 430 cast for Lord Rosebery.

BOTTOM FALLS OUT OF STOCK MARKET

NEW SUBSIDIES FOR PROVINCES

Sir Wilfrid Laurier Brings Up New Scale of Rates Granted

NEW BRUNSWICK'S SHARE

One Hundred and Eighty Thousand for Administration of Justice, and Eighty Cents Per Capita According to Last Census—British Columbia Gets an Extra $100,000.

(Special to The Telegraph.)

Ottawa, March 14—Sir Wilfrid Laurier tonight gave notice of an address to his majesty, asking for an amendment to the B. N. A. act concerning the scale of payments to be made by the dominion to the several provinces.

The amendments asked for are as follows:

(a) Instead of the amounts now paid sums hereafter payable yearly by Canada to the several provinces for the support of their governments and legislatures to be, according to population and as follows:

(1.) Where the population of the province is under 150,000, $100,000.

(2.) Where the population of the province is 150,000, but does not exceed 200,000, $150,000.

(3.) Where the population of the province is 200,000, but does not exceed 400,000, $180,000.

(4.) Where the population of the province is 400,000, but does not exceed 800,000, $190,000.

(5.) Where the population is 800,000, but does not exceed a million and a half, $220,000.

(6.) Where the population of the province exceeds 1,500,000, $240,000.

(b.) Instead of an annual grant per head of population now allowed, the annual payment hereafter to be at the same rate of eighty cents per head, but on the population of each province, as ascertained from time to time by the last decennial census, until such population exceeds 2,500,000, and at the rate of 60 cents per head for so much of said population as may exceed 2,500,000.

(c.) An additional allowance to the extent of $100,000 annually for ten years to the province of British Columbia.

We pray that your majesty may be graciously pleased to cause a measure to be laid before the imperial parliament at its present session repealing the provisions of section 118 of the British North America act of 1867 aforesaid and substituting therefore the scale of payments above set forth, which shall be a final and unalterable settlement of the amounts to be paid yearly to the several provinces of the dominion for their local purposes and the support of their governments and legislatures.

Such grants shall be paid half yearly in advance to each province; but the government of Canada shall deduct from such grants, as against any province, all sums chargeable as interest on the public debt of that province in excess of the several amounts stipulated in the said act. All of which we humbly pray your majesty to take into your gracious and favorable consideration.

MONTREAL IMPORTER CHARGED WITH FORGERY

Joseph O. Mobard, Wine Merchant, Arrested at Instance of Molson's Bank—Amount Involved About $40,000.

(Special to The Telegraph.)

Montreal, March 14—Joseph O. Motard, senior member of the firm of Motard, Fils & Senechal, importers of wines and liquors at 5 Place Royal, is under arrest at police headquarters, charged with forging notes in Molson's Bank for an amount between $35,000 and $40,000.

The police declare the money or the most part was spent in advertising the business of the accused. Motard was given a chance to settle, but he failed to satisfy the bank and his arrest followed. The firm of Motard, Fils & Senechal assigned today. The principal creditors, besides the bank, are the Trappist Monks.

DEATH OF WELL-KNOWN CONTRACTOR

(Special to The Telegraph.)

Fredericton, March 14—William Calhoun and W. R. McMillan, of Jacquet River, are promoting the Jacquet River boom bill before the legislature.

Chief Commissioner LaBillois received word today of the death at Charlo Station, Restigouche, of John Goulette, one of the best known bridge builders on the North Shore. He had a contract for building the substructure of the Jacquet River bridge. He was about sixty-five years of age and leaves a widow and several sons and daughters.

W. T. Whitehead, M. P. P., entertained the members of the public accounts committee of the legislature and a few other friends to dinner at his residence this evening.

Four inches of snow fell here today.

The Fredericton assessment bill will come before the municipalities committee tomorrow at 11 o'clock.

Wild Scenes in Wall Street

Grand Rush to Sell at Any Price, and Many of the Speculators' Favorites Drop More Than 20 Points Lower Than Day Before; All Sorts of Rumors, But No Failures.

New York, March 14—Under the effect of 25 per cent money and the general pessimistic sentiment developed as a result of the recent heavy decline, trading on the stock market today reached a stage of demoralization bordering on actual panic. The worst period of the day was shortly before the closing of the stock exchange session, although there was an extremely violent falling off in prices between 12 and 1 o'clock. New low records for the year and in some instances for several years were established in the active speculative issues under precipitate selling, with the market apparently without buying orders other than those of the bears to cover their short contracts and realize their profits. The closing quotations showed the following declines for the day in leading shares:

Amalgamated Copper, 17 3-4; American Smelting, 16 1-8; St. Paul, 13 1-4; Consolidated Gas, 7; Delaware & Hudson, 19 1-4; General Electric, 9 1-2; Great Northern, 5 1-2; Minneapolis, St. Paul & Sault Ste. Marie, 6 7-8; Missouri Pacific, 7 1-4; National Lead, 12 3-4; New York Central, 6; Norfolk & Western, 7 1-4; Northern Pacific, 8; Pennsylvania Railroad, 6 1-2; Reading, 20 3-4; Southern Pacific, 5 3-4; Twin City Rapid Transit, 5; Union Pacific, 20 3-4; U. S. Steel, 3 1-8, and U. S. Steel, preferred, 4.

Enormous Transactions.

In most instances even these figures do not represent the extreme declines, as Reading closed two points above the lowest and Union Pacific 4 1-2 above the lowest of the day. The total sales were 2,719,906, the largest total on any day in the recent trading.

The announcement of government relief for the money situation was not received until after the close of the stock exchange. Other than high money and the generally bearish feeling there was nothing to account for the market's weakness unless it was the nervousness of stock market traders as to the attitude of the national administration toward the railroad corporations.

Just before the midday break a rumor was circulated and given considerable credence to the effect that a banker who had just returned from Washington had reported to his friends that the president had declared that his views as to the railroads had not changed and that he saw no reason to change them at this time.

For several days Wall street had taken the view that the recent heavy declines in securities had not been without effect in Washington and that a modification of the attitude of the president and the interstate commerce commission toward the great trunk lines might be looked for. Great disappointment was expressed at the news credited to the banker quoted as authority for the statement that there will be no such change. The banker himself, when approached on the subject by newspaper men, said he did not care to be quoted further than to say that he believed the administration thoroughly understood the financial situation and the conditions as they applied to railroads and industrial corporations.

Rumors in circulation during the afternoon that government relief might be looked for, official confirmation of which were received after the close, were without effect on the stock market trading.

None of the reports in circulation yesterday as to foreign financial difficulties received confirmation today and in fact the London markets showed advances for American securities. This fact, however, was without effect on the New York exchange except for a short time after the opening of trading.

A Wild Scene.

Business on the New York Exchange started rather quietly, apparently influenced by the better prices in London, but before 11 o'clock a heavy selling movement was in progress and prices lost from one to four points. Union Pacific led the early declines with a break of 3 1-2 points to 142 and Amalgamated Copper followed with a drop of 3 3-4 to 95. United States Steel offered more resistance than most of the list and after selling at 36 it rallied to above 37, helping to steady the balance of the list.

As prices steadied there was a falling off in business and the market remained relatively quiet until between 12 and 1 o'clock when the bears centered their efforts on Union Pacific, Reading and Amalgamated Copper. The whole list was affected by the rapid falling off in these shares and the scene on the stock exchange became one of wild confusion. There seemed to be absolutely no support to the market and the trading became demoralized.

This downward movement seemed to spend its force in a short time, however, only to be succeeded toward 1.30 o'clock by the wildest trading that has been known on the exchange since the Northern Pacific panic in 1901. Reading fell rapidly to below par, getting down as low as 96 1-2, while Union Pacific went to 131, St. Paul to 130 and Amalgamated Copper to 80.

At this time traders thought they had seen the worst of the day but still more sensational declines with the most excited trading scenes came just before the close of the market. Brokers who had called on their customers and who had not received satisfactory response, threw over their stocks almost without regard for the prices they would bring and it was in this slump that the extreme low

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