

FLURRY IN WALL STREET A Fruitless Attempt Is Made to Create a Panic.

STOCKS ARE SACRIFICED The Imperative Need of Money Developed by Violent Contractions of Values Causes Consternation—The Offer of \$10,000,000 at Six Per Cent. Rate Drives the Bears to Cover—Reports Indicate That 186 Per Cent. Was Paid for Money During the Day—Great Excitement on the Floor of Exchange.

New York, Dec. 18.—Panic conditions developed on the stock exchange this afternoon with imperative need of money developed by the violent contraction in values. Stocks were being thrown over without the slightest regard to the price they would bring and at distressing sacrifice of values. No end to the helplessness of the situation seemed in sight when in the last half-hour of the market some \$10,000,000 worth of money was advanced for the concerted action of the clearing house banks to force the rate arbitrarily down to six per cent. without regard to the distracting bidding at higher rates which was being done by other brokers for distressed operators. The collapse in the money rate checked the decline and drove the bears to cover. The recoveries produced by their urgent bidding were almost violent as the declines had been, but the losses were by no means entirely retrieved. Large offerings of stocks continued at the rally, and at some of the best prices offered since the new year. The market was a study in the contrast between the conservative financial interests, who are busy concerning measures to tide over the money difficulties which beset the stock market and which by reason of their extent and the importance of the interest involved threaten to affect the country's business interests unless obstacles are opposed. It is considered a point gained to have effected a cessation of the ruthless sacrifice of values long enough for a period of consideration over night. For the selling of stocks had unquestionably been a matter of where ordinary considerations of prudence or even of necessity had been thrown to the wind and the sufferers from the money stringency were unloading their holdings in the true spirit. A pause of a few hours for consideration is likely to be a step toward rectifying such a condition.

Wild Rumors Afloat. So far as actual news was concerned today, there was a suspension by a newly organized trust company and by a firm of bankers and brokers who have secured in their stocks to an extent of some importance. Neither event in itself would have been sufficient to precipitate a crisis. But they were supplemented with a whole crop of wild and incoherent rumors which spared no interest, however powerful, being established and hitherto free from suspicion it may have been. One might think from the tone of some of the gossip that was flying about by telephone, telegraph and by messenger boys or by whippers, and even by shoutings in the lobbies of the stock exchange that the whole financial fabric had been undermined and was about to tumble in ruins. Yet the day closed with two failures above mentioned as the surest of disaster, so far as admitted insolvency was concerned. The reason for the widespread effect upon sentiment of the trust company's suspension is that it was one of a large number of institutions which have recently formed upon similar lines, and which have thriven upon the multiplying of securities incident to the vast industrial combinations which have been a feature of the past year. The securities of these combinations as a class have been in disfavor in Wall Street for many weeks past, and in fact ever since the headlong inflation in their prices and subsequent collapse last spring. The disfavor which is attached to them in Wall Street has been quite indiscriminate and based on many varying considerations. The principal allegations against them are over capitalization, exorbitant prices paid for constituent properties and vulnerable to existing and threatened legislation against combinations.

The Sheep and Goats. It is evident that in so large a number of combinations as have been made these allegations can scarcely apply to all alike. But the sheep have not been spared from the scrutiny in Wall Street and some of the least fortunate of the new combinations have been affiliated with the trust company which closed its doors today. The incident caused a feeling of distrust with regard to the whole class of industrial securities, as is sufficiently evident from the wide breaches made in the values of this class of securities in the day's trading. It is to be noted also that the very heavy commitments of capital to the trust form of enterprises and its incursions on the banking field have aroused much discussion. It has been obvious for many months past that a great deal of money had been locked up by capitalists in these new industrial combinations, which were becoming burdensome to carry, by reason of the heavy

demands for money in the regular channels, the large absorption of funds by the government's surplus revenues and the urgent needs of the London money market, growing out of the Transvaal war. Last week's threatening situation in Boston was the outgrowth of the burden of copper stocks. In the effort to protect these securities and others were also involved, including some of the most substantial stocks on the list. The fall in prices, instead of relieving the situation, added to the weakness with accumulative force, by reason of the shrinkage in the value of collateral, and the leather preferred, relieved by the clearing house banks the money rate leaped to fifty, seventy, one hundred, and, according to the official record, one hundred and twenty-five per cent. Credible reports assert that 186 per cent. was paid for money during the day. The official record of such a transaction was lost in the excitement. An idea of the severity of losses may be gained from a few specifications. Thus American Tobacco fell an extreme 2 1/2; Metropolitan, 2 1/4; Peoples Gas, 1 3/4; Sugar, 1 1/2; Continental Tobacco, 1 1/4; Tennessee Coal, 1 1/4; United States, 1 1/4; Leather preferred, 9 1/4; all in the list of industrials. In the railroad lists such stocks as North-west, New York Central, Great Northern preferred, Rock Island, Southern Pacific, the Union Pacific and the Northern Pacific, Atchison preferred, and in fact the most prominent and active railroad stocks in the whole list showed losses all the way from 4 to 9 points. The rattles, with the final offering down of the money rate to 6 per cent., ran from 5 to 10 points.

THE DAY'S TRANSACTIONS. The day's transactions ran up to a total of nearly 1,500,000 shares, which is the record for a day's business. The excitement was intense all day, and there can be no doubt that a large number of transactions were made at many quotations was entirely lost in the seething and turmoil of brokers and operators, which surged over the floor of the exchange and about every post all day long. The changes in prices between sales ran up to one, two and even three points, not on the downward side, but on the recovery. After the close of the exchange there was a meeting of the clearing house committee to concert further measures for safety and relief. An issue of clearing house certificates was discussed, but the bank presidents present decided that would be advisable for the present. A meeting of the clearing house committee was called for 11 o'clock tomorrow, with a view to being prepared for action in case of further necessity. The demoralization in stocks affected the bond market more or less, but the prices of the latter were of lower grade issues, which have been subject to speculation. The volume of investment issues brought on the market by the severe money stringency is as yet small.

REPUBLICAN CONVENTION. Building Selected at Philadelphia for the Meeting. Philadelphia, Dec. 18.—The auditorium in the main building of the recent national export exposition was today pronounced by Chairman Joseph H. Manly and H. C. Payne, of the subcommittee of the national Republican committee, as the finest hall ever selected for a national Republican convention. With Samuel Fessenden, the national committeeman from Connecticut, Messrs. Manly and Payne today visited the auditorium, escorted by members of the local committee which succeeded in bringing the convention here. Mr. Manly and Mr. Payne represent the sub-committee appointed by the national committee to look after the alterations in the convention hall. Mr. Fessenden is in town arranging for headquarters here for the delegation from his state. John Birkenbine, the exposition architect, explained to the national committee the alterations which he understands it will make for 10,000 people. If all the available space is utilized the convention will provide 20,000 square feet of room. Mr. Birkenbine said the reconstructed stage would hold 1,200 people, and Mr. Manly said space would be required directly in front of the stage, and the gates. The committee expressed the opinion that with the improvements contemplated it would surpass any in which Republican national conventions have been held.

Gatacre's Proclamation. Steerstown, Cape Colony, Thursday, Dec. 14.—General Gatacre has issued a proclamation forbidding all persons living on farms to move about the district or to visit Steerstown, except on Saturdays, and then only with passes, under pain of summary arrest. It is understood that the proclamation is directed against the movement of the Boers, in view of news regarding British movements.

Victory for McGovern. Cincinnati, Dec. 18.—Terry McGovern added two more victories to his long list here tonight in the arena of the People's Athletic club. His task was a very easy one, his opponents being badly frightened when they faced the little wonder. His first bout was to be ten rounds with Charlie Mason, of Chicago. McGovern's second opponent was "Freckles" O'Brien, of New Orleans, who weighed about 120 pounds.

CURRENCY BILL PASSES HOUSE MEASURE RECEIVES ENTIRE REPUBLICAN SUPPORT.

Washington, Dec. 18.—The currency bill was passed today by the house by a vote of 195 to 150. It had the united support of every Republican and the house and of eleven Democrats, Mr. Clayton, Driggs, Fitzgerald, Levy, Ruppert, Scudder, Underhill and Wilson, of New York; Messrs. Pennington, of Denny, of Maryland, and Thayer, of Massachusetts. All the other Democrats voted against the measure, or were paired against it except Mr. John Walter Smith, governor-elect from Maryland; Mr. Stallings, of Alabama, and General Joseph Wheeler, of Alabama. Mr. Stallings, of Alabama, has not been present in the house this session, owing to illness, and one of his colleagues announced that if present he would vote in the negative. General Wheeler is serving in the Philippines. Mr. Smith is, therefore, the only member of the house who did not go on record upon the bill today. When the speaker announced the result of the vote the Republicans cheered lustily. That was the only demonstration made. After the vote the speaker rather unexpectedly announced the committee selections and the reading of the bill was followed with intense eagerness by the members whose opportunities for distinction depend so largely upon their committee assignments. The only incident in connection with the reading of the lists was Mr. Bailey's interjection of the speaker as to whether General Wheeler had been placed upon the committee on ways and means. Speaker Henderson responded in the negative. The list provided to have very few surprises, as the speaker preserved the time-honored custom of following precedent as to old members. The new members of the committee were Mr. Grosvenor, of Ohio, chairman of merchant marine and fisheries; Mr. Southard, of Oregon, chairman of commerce, and Mr. Cooper, of Wisconsin, chairman of the newly-formed committee on insular affairs.

The new members of the ways and means committee are McCull and Long, (Reps.), Newlands, (Silver), and Cooper, (Dem.). Appropriations and foreign affairs also had a considerable amount of new blood. Military affairs has the largest new membership of the insular committee, is notable in being a "committee of chairmen," the heads of ways and means, appropriations, foreign affairs, commerce, post-offices, etc., being represented also on this committee. The new members of the house received full consideration from the speaker, although following custom they necessarily take the lower places on committees. The Democratic members receive fewer places than in the last congress, as the larger Democratic representation in this house compelled a reduction in the number of places for each.

In the Senate. What the senate may accomplish in the way of legislation in the Philippines during the present session is problematical, but that the question will be thoroughly discussed is indicated by the number of resolutions bearing upon it being introduced. In opposition to the retention by the United States of the Philippine islands two resolutions were introduced today, one by Mr. Tillman (S. C.) and the other by Mr. Bacon (Ga.). While they differ in phraseology their intent practically is the same—to yield the islands to a government to be established by the Filipinos themselves. Both senators gave notice of their intention to address the senate on their respective resolutions.

SULTAN'S SON-IN-LAW GONE. Mahmud Pacha Took Ship for Marseilles with His Wife's Jewels. Constantinople, Dec. 18.—The flight of the sultan's son-in-law, Mahmud Pacha, Thursday, with his wife's jewels and all the money he could collect, has caused a great sensation here. It has now been ascertained that he sailed for Marseilles on a steamship.

Reading, Pa., Dec. 18.—All of today was consumed in selecting a jury to try Solomon H. Quinter, who killed his wife and Edward Kitzmiller, last August. The trial will begin tomorrow and may occupy the time of the court for a week.

HANDWRITING EXPERT. Testimony a Feature of the Molinoux Trial.

New York, Dec. 18.—In the trial of Roland B. Molinoux today, William J. Kinsley, the handwriting expert, was again cross-examined by Bartow S. Weeks. No other witness was examined during the day. The evidence was technical in the extreme, size, slant, shape, shading, spacing, speed proportion, pen pressure, movement and alignment being discussed in detail. Mr. Weeks took up each one of these particulars and questioned Mr. Kinsley at length regarding each letter which appears in the address on the poison package. Though Mr. Kinsley asked many questions that seemed to annoy and embarrass the witness at times, on the whole he was unable to shake him to waver in his contention that Molinoux wrote the address on the famous poison package.

SILVER REPUBLICANS ISSUE A MANIFESTO Millions Who Voted the Straight Ticket in 1896 are Advised to Bolt—Greenbacks the Best Money Ever Invented.

Washington, Dec. 18.—After the passage today of the gold standard bill, the Silver Republican leaders in the city held a meeting and adopted an address setting forth their views as to its effect. The address in part is as follows: "To the members of the Republican party, who still believe in bimetallic currency, we greet you with a friendly greeting today of the gold standard and bank currency bill exactly as agreed upon by the Republican caucus and without the opposition of a single Republican voice makes the continuation of a policy long carefully pursued by certain influences in control of the leadership of the Republican party and justifies the action of the man who in 1896 refused to remain in the Republican party and passed wholly into the hands of the banking and creditors' interests and that it was the purpose of the latter to commit the party to the gold standard. Against this danger the undersigned and many other Republican bimetallists at that time vainly attempted to arouse the masses of the party. The Republican party had passed wholly into the hands of the banking and creditors' interests and that it was the purpose of the latter to commit the party to the gold standard. Against this danger the undersigned and many other Republican bimetallists at that time vainly attempted to arouse the masses of the party. The Republican party had passed wholly into the hands of the banking and creditors' interests and that it was the purpose of the latter to commit the party to the gold standard. Against this danger the undersigned and many other Republican bimetallists at that time vainly attempted to arouse the masses of the party. The Republican party had passed wholly into the hands of the banking and creditors' interests and that it was the purpose of the latter to commit the party to the gold standard. 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