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DARK OUTLOOK FOR HAWAII.

MR. BLOUNT'S PASSIVE COURSE LIKELY TO RESULT IN BLOODSHED.

THE PROVISIONAL GOVERNMENT LOSING GROUND AND THE ROYALISTS PLANNING TO RESTORE LILIUOKALANI ON THE COMMISSIONER'S DEPARTURE.

[FROM A SPECIAL CORRESPONDENT OF THE TRIBUNE.]

Honolulu, April 26.—The best observers here predict darker days for Hawaii in the near future than she has yet seen. The curious course of Commissioner Blount has had a bad effect on public opinion, and its worst result has been to weaken the Provisional Government so seriously that a conflict with the Royalists is sure to come in case Mr. Blount leaves the islands without giving positive instructions for the upholding of the present Government. Trade is stagnant, and everything is going to the dogs through the general uncertainty. As an instance, Mr. McFarlane, the capitalist, told the writer that he had a $1,000,000 suit against Spreckels, which ought to have been tried and settled three months ago, but that nothing can now be done about it. It costs the Provisional Government $10,000 every month to maintain the army and civil officers, and the revenue is small. The Royalists have determined to cripple the Government by refusing to pay their taxes when they fall due, on July 1; and if they do this trouble is sure to follow. The Provisional army cannot be counted on unless well paid, for it is made up of adventurers, who would sell out to the Royalists.

It is also asserted that the Royalists will seize the Government the moment Blount leaves here. They have a far superior force, and the Kanaka contingent alone could easily wipe out the Provisional troops. It is thought Mr. Blount will be forced to restore the American flag before his departure. If he does not, the Queen will be back on her throne six hours after Mr. Blount sails away. The native women have been active in Hawaiian politics, and have organized the Hawaiian Women's Patriotic League. They had a lively time in discussing an appeal for restoring the Queen, as the half-white women wished to substitute Princess Kaiulani, but the Queen's friends finally prevailed. So on April 17 they presented a memorial to Mr. Blount. His answer was non-committal, as usual. He said he accepted the memorial, as he received any other fact which might throw light on the condition of Hawaiian affairs, but he warned the women not to understand this as indicating any line of conduct to be pursued by the President, and he closed with these words:

"I have always declined to commit the Government of the United States to any line of conduct in relation to affairs in these islands."

This discouraged the Royalists, who have been asserting that Mr. Blount favored the restoration of the Queen.

HE SCOFFS AT MR. BLOUNT'S METHODS.

PLAIN LANGUAGE BY A HONOLULU MAN—THE COMMISSIONER SAID TO BE MUCH WORRIED.

San Francisco, May 3 (special).—Private letters received here to-day from Honolulu give some interesting details in regard to the situation in Hawaii which have not been brought out by the press correspondent. The main point one writer makes is that Commissioner Blount is really greatly worried over the result of his mission, as he sees plainly that trouble will come unless something decisive is soon done. This correspondent says:

"It has been my custom to pass the Commissioner's house every day several times. I know Blount very well, and from the expression of his face I know that he wishes himself well out of this Hawaiian business. All this talk of receiving delegations of people from all factions is all rubbish. He has conferred practically with no one who is in a prominent position. Two or three natives will arrive at his house. They fetch pigs or chickens as a gift, and the women throw wreaths of flowers around his neck. Then Blount asks them in and questions them about their crops, their taxes and other subjects. The great majority have no political opinions. After several such visits, you will see in the local papers that Blount received delegations from such and such places, as though this were really important business. The best commentary on Mr. Blount's methods is furnished by Secretary Mills's actions. It is really as good as a circus to watch Mills. After one of these informal receptions of Blount's, he will rush out, raising his hands and muttering: "Drivel! drivel," and go to the hotel for a cocktail. You see Mills was appointed as a diplomatic expert to assist Blount in carrying on negotiations in the approved way. Mills's idea was to receive all the leaders' opinions in Hawaii and take down their opinions in shorthand. When he has to write out Blount's talks with the natives in regard to poi and hogs his disgust becomes too great for utterance.

"Blount has rebuffed all the prominent men on the islands who could have given him inside information, and he has no personal relations with any one. The result is to spread distrust and lack of confidence and to strengthen the growing ranks of those who declare that the best solution of the problem is to restore the Queen and then establish a protectorate."

SPRECKELS CALLS THE MONARCHY DEAD.

THE "SUGAR KING" STUDYING THE SITUATION—RUMORED PENSION FOR THE EX-QUEEN—MR. BLOUNT'S PERSONAL OPINION.

Honolulu, April 26.—A factor not new, but more than ever important, has made its appearance in Hawaiian politics in the arrival of Claus Spreckels, the "Sugar King," on April 18. Spreckels's influence in the islands is great. His opinion on the question of annexation has been eagerly sought. Asked whether or not he favored a republic, Mr. Spreckels said:

"I have come down to investigate. While I have a link or two in the chain, my plan is not yet definitely outlined. The labor question is the all-important one and constitutes my only objection to annexation. Planters must have cheap labor, and this necessarily must be Asiatic labor. Whites could not and Kanakas will not work in cornfields. The monarchy cannot be restored. If I could find a man of ability whom I could trust, I would favor a republic. The thing is to find a man. Give the United States a place at Pear Harbor in fee simple. That is all they want. They could keep their ships there and protect us if we could not take care of ourselves."

Spreckels's influence in one respect has begun to operate, for it is said on good authority that Parker and Neumann, in addition to Spreckels himself, have informed the ex-Queen that the monarchy is dead beyond resurrection. Liliuokalani is quoted as having said: "Whatever the result may be, I will not utter a murmur. I have advised my people to remain quiet."

The British cruiser Hyacinthe has arrived at Honolulu from Esquimault. The United States steamer Adams is expected at Honolulu soon, to relieve the Mohican. A reception and ball was held on board the Boston on the evening of April 24. Among the large number of invited guests were naval officers from Japanese and English warships in port.

A proposition is said to have been made to the Provisional Government to give the ex-Queen an annual pension of $25,000. Commissioner Blount is supposed to have some cognizance of the matter, as he has held several close conferences with the Government and the ex-Queen.

A. B. Lebenstein, a survivor of Hilo, gave Commissioner Blount much important information recently. The former subsequently remarked that he had studied the Commissioner closely and had reached the conclusion that, while Mr. Blount was conducting his investigation with rigid impartiality as to facts, he was personally not averse to annexation.

The captain of the Japanese cruiser Naniwa received an order from Tokio to surrender the Japanese murderer who sought refuge on the cruiser after his recent escape. The fellow was placed on shore and speedily arrested.

United States Minister Stevens expects to return home the latter part of this month.

The Provisional Government is having the words "Provisional Government of 1893" printed across the face of the present issue of postage-stamps. The altered issue will be ready for sale about May 20.

JUDGE HERRICK ACCUSED.

A REMARKABLE SCENE IN HIS COURTROOM.

W. M. SPEER CHARGES HIM WITH ATTEMPTING TO INFLUENCE THE POLITICAL COURSE OF "THE ARGUS"—THE JUDGE'S SIDE OF THE STORY.

[BY TELEGRAPH TO THE TRIBUNE.]

Albany, May 3.—The conflict over "The Albany Argus", between the Cleveland and anti-Cleveland Democrats reached a highly acute stage to-day, and a remarkable scene took place before Judge Herrick, of the Supreme Court. It virtually was a declaration in open court by William McMurtrie Speer, the owner of a majority of the shares in the newspaper, that he did not think Judge Herrick ought to preside at a hearing of the case. Mr. Speer made affidavit that Judge Herrick had attempted to persuade him to promise that "The Argus" under his management would support the Herrick wing of the Democratic party in Albany County.

Mr. Speer says in his affidavit that at Judge Herrick's invitation he visited the Judge at his home in Washington-ave., and this was what followed:

"I went to Judge Herrick's residence in Washington-ave. in this city. I there had a conversation with Judge Herrick lasting about an hour. I found Judge Herrick alone in the library of his house, and I said to him: 'It was not necessary for you to send for me, as I had intended coming to see you as soon as this matter was settled to tell you that you and I have been personal friends for years; that I have had a high personal opinion of you, and that I trust our friendly personal relations will continue. That is all I have to say, and I think you should understand that.' Then I told him of my conversation with Mr. Manning in 'The Argus' office that afternoon; that I had all the Worthington stock in 'The Argus' and that my friends and I controlled a majority of the stock; that my conversation with Mr. Manning was pleasant, and that I felt sure that matters between Mr. Manning and myself would be arranged in a manner satisfactory to us both.

"I then proposed to go away, having engagements elsewhere, but the Judge detained me and told me that he wanted to know where I stood on local politics. I told him that I proposed to keep out of local politics. He asked me if I intended to join the local political organization of which he was the head. I told him that I had no intention of mixing in local politics at all. Then he asked me to pledge 'The Argus' to the local political organization of which he was the head."

Mr. Speer firmly refused to give the pledge asked for by Judge Herrick, and left his house. In court to-day, when this affidavit was read, Judge Herrick with visible emotion said:

"Much of the affidavit I do not deem worthy of consideration. My affiliation with acquaintances in the past I have never allowed to interfere with my official action. So far as this case is concerned, I had made up my mind not to hear it or act in any capacity, unless to prevent a failure of justice. All the counsel in this case must be perfectly aware of the embarrassment that I am placed in in hearing this order. While I sought to avoid it, I have determined not to shirk what I think is my duty. So far as the legal questions are concerned, they have never been discussed by me or talked over excepting at the time when the application for the stay was made. There is no reason legally or morally disqualifying me to act, and although I would prefer it otherwise, I will hear the order."

Judge Herrick said further that he would decide the case in July. The counsel then made their arguments. If Judge Herrick does not give his decision until July the Court of Appeals may not reach a decision on the case before a year from now.

A BARON INDICTED FOR FRAUD.

Belvidere, N. J., May 3.—The Warren County Grand Jury has just found an indictment against Baron Forstner de Dambenoy and George F. Bird for conspiracy to defraud the New-Jersey Iron and Ore Company, operating near Oxford Furnace, Warren County. It is charged that the men have defrauded the company out of a large sum of money. The office of the company is at No. 54 Wall-st., New-York. The men will be arrested as soon as warrants are issued, and then steps will be taken to have them extradited. The Baron, who is a Holland nobleman, was manager of the ore company and Bird was superintendent. Prosecutor Stryker, of this county, will appear for the State, and has prepared to push the case against the men. It is stated that they deny the charge and that they claim to be the victims of discontented stockholders.

BILLS SIGNED BY THE GOVERNOR.

Albany, May 3.—Governor Flower has signed the following, among other bills:

Chapter 539—For the addition of the Forty-second-st. reservoir site in New-York City to Bryant Park.

Chapter 543—Providing for automatic air brakes on freight cars and driving wheel brakes on locomotives.

Chapter 544—Providing for automatic couplers on freight cars.

Chapter 547—Providing that woodcock shall not be killed between January 1 and August 1.

Chapter 548—Assemblyman Townsend's bill regarding fishing in Jamaica Bay.

TO TEST THE SAXTON ANTI-POOLROOM LAW.

Albany, May 3 (Special).—The constitutionality of the Saxton Anti-Poolroom law is to be tested. John Mack, proprietor of the White House Turf Exchange, was arrested to-day for violating the law by continuing to sell pools on horse-races in different parts of the country. He gave $2,000 bail and reopened his place, where pool-selling went on as actively as before. His counsel, Edward J. Meegan, will endeavor to secure an injunction staying proceedings against Mack pending appeal to the Court of Appeals.

MINE-OWNERS SELECT A STRIKE COMMITTEE.

Columbus, Ohio, May 3 (Special).—The operators in the Hocking Valley and other mining districts in southern and southeastern Ohio have placed the management of the strike in the hands of a committee consisting of H. D. Turner, R. H. Johnson, J. S. Morton and Thomas Johnson. The committee issued a circular to the strikers to-day, declaring it to be the intention of the operators to stand firm against the demands of the union, and saying that the new scale would not be temporarily signed. The danger of a coal famine is averted by the offer of Pittsburg and West Virginia operators to supply dealers at low figures. The new fields opened up in West Virginia along the line of the Baltimore and Ohio and Norfolk and Western roads will enable the dealers to secure the delivery of coal in Central Ohio points at a cost of $2 05 a ton, only a slight increase over the Hocking Valley product; and it can be readily shipped from here to every quarter of the State. This puts the operators in a position to hold out against the demand for an increase of 5 cents a ton. There is no evidence to-day of a break on either side. The strike is already having a depressing effect on business.

A BICYCLE RIDER'S DANGEROUS TRIP.

San Francisco, May 3 (special).—News from Shanghai shows that Lenz, the champion bicyclist, who is on his way through China on his wheel, has had a dangerous trip through Hupeh Province and narrowly escaped death at the hands of a mob of superstitious Chinese, who took him for a genuine foreign devil. When he left Hankow Lenz was provided with a Chinese soldier, who acted as guide and interpreter. Not far from the city a gang of farm laborers saw Lenz coming along the road on his wheel. They raised the Chinese cry to kill the foreign devil, and Lenz was soon running the gantlet, being pelted with stones and mud. Finally he was cornered, thrown from his wheel and beaten and stoned. His guard tried to aid him and was also brutally beaten. Lenz finally escaped and secured protection from a mandarin. Then he performed tricks on his wheel and won over the Chinese who lately beat him, so that he was allowed to proceed. He reached Ichang on March 23, where his wheel was repaired. The English papers at Shanghai express doubts whether he will ever get across China in safety, because of the bitter anti-foreign feeling growing out of the recent anti-Christian placards and missionary riots.

MRS. BARNABY'S DIAMONDS WERE PASTE.

Providence, R. I., May 3.—When the late Mrs. Josephine A. Barnaby, whom Dr. Graves is accused of poisoning, started for the West she carried with her, according to her friends, a quantity of valuable jewelry. Dr. Graves, himself, stated, when the news of her death was received, that some one should go to Denver at once to look after Mrs. Barnaby's personal effects, which included, the doctor said, diamond jewelry to the value of $20,000. The jewelry was forwarded from Denver to the administrator here and when he came to turn it into cash he was informed that many of the supposed costly diamonds were paste, and that even the settings of a number of articles were of base metal plated. A solitaire ring that he supposed would bring $1,000, cost probably $5, and the whole lot was not worth one-twelfth of the estimated value. One diamond necklace in the schedule cannot be found at all. Another discovery is that two rooms in this city that were supposed to be filled with the personal effects and wearing apparel of Mrs. Barnaby have been ransacked and everything of value taken away.

MASKED BANDITS HOLD UP A TRAIN.

TRAVELLERS, INCLUDING SEVERAL NEW-YORKERS, ROBBED IN THE INDIAN TERRITORY.

Parsons, Kan., May 3.—A bold and partially successful train robbery, committed by six bandits supposed to be members of the notorious Starr gang, of which Perry Starr is leader, took place at Pryor Creek, Indian Territory, at 8:30 o'clock last night. The train was the Missouri, Kansas and Texas southbound passenger, which left here at 4:30 o'clock yesterday afternoon. When the train reached Pryor Creek, which is at a bend in the road and an admirable place for robbery, six masked men emerged from the darkness and, after signalling the train, proceeded to the front end. The engineer, fireman and conductor and brakeman were quickly covered with revolvers and marched from the train. While two of the men guarded the trainmen, the other four entered the express car. They threatened the messenger with pistol and knife, ordered him to open the safe, but he refused to accede to their demands. Failing in this they went to the back part of the train and took from the passengers their money and valuables. Considerable consternation was created and several women fainted. After depositing the money and valuables in sacks, the bandits backed out of the car firing their pistols in the air and escaped in the darkness. President Martin, of the Kansas City, Pittsburg and Gulf Railroad, was among the passengers. The amount of booty secured by the bandits is supposed to be over $2,000.

In a party of railroad men who were on the train were Frederick Bronson, E. R. Smith, Walter Hinchman, C. H. Ives, and Charles R. Gramis, of New-York; W. Smith, Charles S. Hinchman, Harry Rogers, Charles H. Smith, Caleb J. Milne, W. M. Blakeslee and C. M. Brown, of Philadelphia; E. H. Barnes, W. F. Fields and Charles Kimberly, of New-Haven, Conn., and J. Von Hull, of Holland.

A reporter of The Tribune called at the office of Frederic Bronson, No. 76 Wall-st., yesterday afternoon, and he was told by Mr. Bronson's secretary that about a week ago Mr. Bronson started for Kansas City intending to return on Monday, but owing to some unexpected business he had delayed his return for several days. Mr. Bronson had sent no message to him.

Walter Hinchman is the vice-president of the Mexican National Construction Company, which has offices at No. 32 Nassau-st. A friend of Mr. Hinchman was seen and he said that Mr. Hinchman had gone away on April 25, but to what point and on what business he declined to say. He said that while he had not received a telegram from his friend, the report of the robbery was undoubtedly correct.

The nearest approach to the name of Charles R. Gramis in the city directory is Charles B. Grannis, a negotiator of mortgages, at No. 56 Wall-st. His clerk said that Mr. Grannis had not been out of town for some time.

PRINCETON'S POISONING MYSTERY.

THE BODY OF MRS. SHANN'S HUSBAND TO BE EXHUMED—THE FAMILY RETICENT.

Trenton, N. J., May 3.—Mrs. Martha Shann, of Princeton, who was arrested on a charge of poisoning her son, John Shann, for the purpose of obtaining the insurance money on his life, is in the Mercer County Jail at this place, where she will probably remain until the Grand Jury meets. It is not thought that she will be admitted to bail. The feeling is growing that Frederick Shann, Mrs. Shann's husband, who died under peculiar circumstances, did not meet a natural death, and the authorities have decided to disinter his body so an autopsy can be held to settle the question whether he was poisoned. It is expected that the body will be exhumed to-morrow.

Mabel Shann, sister of John Shann, evidently has not told all she knows about her brother's mysterious death. She is alleged to have slept in the same room where her dead brother's body lay on the night that the three strange men mutilated the body and removed the inner organs, apparently for the purpose of preventing the organs from being analyzed. Mabel refused to talk about her brother's death to-day, and stated that she had been advised by her mother's lawyer not to talk to newspaper reporters. The other members of the Shann family are equally reticent.

Frank C. Borden, agent of the Manhattan Life Insurance Company, who held the policy on John Shann's life, to-day denied that he wrote to Mrs. Shann after the death of her son that the insurance company would send a physician to hold an autopsy. Mrs. Shann, when she informed the company of her son's death, objected to an autopsy being made. Agent Borden says he merely wrote to Mrs. Shann to get a lawyer, and he would explain the position of the company in the matter as to the holding of an autopsy. Borden emphatically denied that he inserted in his communication to Mrs. Shann, "Burn this letter!"

County Prosecutor Stockton is carefully preparing the testimony to present to the Grand Jury, on which he expects to obtain an indictment for murder in the first degree against Mrs. Shann. The Prosecutor will not say whether any other persons are suspected, or whether any more arrests are likely to be made.

WILL NOT TRY TO ENFORCE THE GEARY LAW.

Seattle, Wash., May 3.—Andrew Wasson, of Fort Townsend, Collector of Customs for Puget Sound ports, made a startling statement in Seattle last evening. He said that after careful consideration he has concluded that after May 6 neither he nor his deputies will make an attempt to enforce the Geary law in relation to registration of Chinese. Collector Wasson's reason for making the announcement is this: Section six of the Geary act says that after May 6 any Chinese laborer found in the United States without certificates shall be deemed and adjudged to be unlawfully within the United States and may be arrested by any United States customs official. "You will see by that," said Collector Wasson, "that customs officials are not compelled to arrest Chinese, but may do so. If the law read that we shall arrest them it would be different, but the law does not say any such thing."

PRISONERS ESCAPE FROM THE ROME JAIL.

Rome, N. Y., May 3.—John C. Lyman, alias George W. Kent, the alleged confidence man, who was held in the Rome jail on a charge of grand larceny in the second degree, escaped to-night, about 8 o'clock, with two other prisoners, Robert Ray and "Tony" Duffy, who were held for burglary. It is supposed they secured, in some manner unknown, a key to the padlock which fastens the door of a cage leading from the jail office into the corridor where the prisoners were confined. The cage was separated from the office by two heavy iron doors, but these were both unlocked and open at the time. The jailer had been in the cage conversing with Lyman and other prisoners who were in the corridor. Lyman was making tea over a gas jet. He asked for sugar and the jailer went into the basement to get it for him. The men unlocked the door of the cage, walked through the open doors into the office, opened a door communicating with the street and disappeared. The jailer discovered the escape a moment after they left and followed them a short distance, but they succeeded in eluding him. The whole police force is searching the city and surrounding country. Lyman "buncoed" Rome business men out of nearly $1,000 in September, 1891, and was arrested in Buffalo, on April 9 last, and brought to Rome.

GOV. FLOWER RECEIVES THE HARRIS TESTIMONY.

Albany, May 3.—Governor Flower to-day received the testimony taken before George Raines, the referee in the matter of the application for clemency in behalf of Carlyle W. Harris. The Governor would say nothing as to when he would take action in the case.

LORD CRAVEN SAYS HE IS "ALL RIGHT."

Chicago, May 3.—The Earl of Craven, who was reported to have received a serious wound in his leg while stropping his razor in New-York a few days ago, is stopping at the Richelieu in this city. Evidently his condition is not serious, as he registered personally upon arrival and has been frequently seen since walking about the corridors of the hotel without the aid of a crutch. This morning he sent word from his room to a reporter who called to learn his condition, that he was "all right." He would neither deny nor affirm the report that he had been injured.

HEAVY BREAKS IN STOCKS.

INDUSTRIAL SHARES SUFFER MOST.

NATIONAL CORDAGE, CHICAGO GAS, SUGAR REFINING AND OTHERS "SLUMP" BADLY.

The distrust and uncertainty which have been growing in the financial and business community for months past reached an acute phase in Wall Street yesterday. At the Stock Exchange there were heavy and, in many instances, sensational breaks in the stock market, due to extensive liquidation. The severe declines naturally stimulated the circulation of rumors of trouble among banks and some large houses and operators, but diligent inquiry failed to discover any foundation for the stories. A suspension was announced at the Stock Exchange, but the failure was a small one, and the Street once more demonstrated the wisdom of the conservative policy which has prevailed in speculation for a long time. There were no new developments in the financial situation, but there were no signs of any improvement in the conditions which have been unfortunately working toward the existing depression.

Stocks and bonds alike suffered material losses yesterday, but the fall was most severe in stocks. The better class of railway shares declined 1a3 per cent, while in the industrial shares the break extended to as much as 10a13 points. Experienced brokers said that they had seldom witnessed such a demoralized feeling as prevailed among the bull traders. The only buying of importance came from operators who had sold stocks short at higher prices, but this was a feeble barrier to the steady outpouring of long stock. The purchasing power in the speculation appeared to be wholly exhausted in view of the increasing paralysis of credit and confidence caused by the monetary and financial situation. Panic, in the sense in which it is ordinarily used in Wall Street, was lacking, but gloom and discouragement were profound. Bankers say with regret that this condition of the public mind is most difficult to cope with. It has been gradually growing since the business community was confronted in last November with the success of an Administration pledged to extreme radical changes in the financial and economic policies of the country.

UNEASINESS AFTER THE ELECTION.

The day after the Presidential election a prominent bank president, eating his luncheon in Delmonico's Broad-st. restaurant, said to a friend: "This is terrible news. But thank Providence we have about a year in which to put our houses in order." That remark seems to have been the key to the future course of the security markets. In November there were numerous powerful operators who were heavily loaded with stocks purchased under a belief in a different result from the elections. These men rallied to the support of values, and for a time conducted an active upward movement, while strenuous efforts were making in Congress to secure a repeal of the Silver Purchase law. But shrewd brokers say that under cover of the "boom" a steady process of liquidation was carried on until securities were gradually transferred from stronger into weaker hands. The strength of Wall Street in the present stress rests upon the policy adopted by the large operators in curtailing their responsibilities, the conservative course of commission houses in advising against extended speculations and the cautious proceedings of the banks in protecting their reserves and resources. So far as has yet been developed, the severe losses of the week have fallen upon operators on margins, whose power of holding their purchases has been progressively impaired by the steady shrinkage in prices in the last month or so.

The vulnerability of the industrial stocks is considered natural in view of the uncertainty into which the tariff outlook has been plunged. Many of these companies counted upon increasing profits in case there should be no change in the activity of general industry. But it has been impossible to disguise the growing contraction of business that has followed the injection of the element of uncertainty into the currency and industrial outlook. The extraordinary session of Congress generally expected in the autumn has afforded no encouragement to business men. The party in power, although committed to a radical treatment of the tariff, cannot be expected to accomplish important changes for several months, and hence the unfortunate prospect is presented of a long delay in a final settlement of economic questions, maintaining that element of uncertainty which is the thing most dreaded by the mercantile community.

WHAT BANKERS CONSIDER GRAVE.

The financial situation also presents the same unhappy promise of continued uncertainty. Bankers in discussing conditions yesterday drew a sharp distinction between the speculative and the monetary position. They viewed with comparative equanimity the prospect of a collapse in inflated speculations, but lamented the unfortunate complications which affect the legitimate operations of capital. The hopeless division on financial questions in the Democratic party, and the powerlessness of the Administration to relieve the situation are causes of general regret. Some encouragement was drawn from a slight easing off in foreign exchange quotations yesterday, but the decline was not sufficient to furnish positive relief. Well-informed bankers still consider it almost certain that $2,000,000 to $2,500,000 gold will be shipped abroad on Saturday. Cable dispatches from London pointed to a probable advance to-day in the discount rate of the Bank of England, a step which will tend to increase the facility for exchange operations that will lead to further exports of gold. Money on call at the Stock Exchange was easy at 4a5 per cent, but the outside market for commercial paper continued at a stand and time loans were restricted by the lack of bank accomodations. Heavy demands were made on the city banks by country correspondents. The country banks, which were recently the only buyers of commercial paper, are now seeking for money on their own account, and balances here were largely called for. Bank officers said that the movement to the interior indicated an important decrease in deposits for the week.

Nothing was known in banking circles here of the report from Washington to the effect that Secretary Carlisle contemplated a visit to this city here on Saturday or Sunday for the purpose of another conference with the banks. Men who would be likely to know the facts said that they had received no intimations that the Secretary entertained such an intention. It is not easily seen how another conference with the Secretary would correct the situation, and many bank officers think that the Administration is without power to change existing conditions. It is pointed out that the public debt statement shows so small an available cash balance in the treasury that no relief may be looked for from the Government. As to any step to strengthen the Treasury's gold reserves, it is considered doubtful that the banks are now in a position to extend aid. They could not surrender part of their gold holdings without an equivalent, and the Treasury is not believed to possess enough legal-tender notes to effect an important exchange. All of the gold recently offered by the Boston banks and those in other cities has not been turned in to the Treasury, and the delay is thought to be due to the inability of the Secretary to furnish the legal tenders to complete the transfer.

FEVERISH FROM THE START.

The stock market yesterday was weak and feverish from the start. First prices were generally below Tuesday's close, and the downward tendency of the industrial stocks became marked at once. The bear faction covered freely, but without causing a check to the decline. Liquidation was obvious, and in the afternoon forced sales of long stock were made on a large scale. The banks were compelled to call loans in order to meet demands for money from their out-of-town correspondents, and there was a general discrimination against the industrial properties. These shares were accepted from strong houses in loans, but many weaker concerns found it impossible to borrow money on them. As the decline made progress margins of holders were exhausted, and the outpouring of long stock increased. In the afternoon the industrial group became demoralized, and stocks were thrown upon the market without regard to values. Fluctuations were violent, and exceeded the customary limits of fractions of 1-8 or 1-4 per cent. Successive sales were made 1-2 and 1 per cent apart in price. The excitement on the floor of the Stock Exchange ran high near the close, when the declines became general and severe.

The total sales of the day were 568,527 shares, not much in excess of Monday's trading. The severity of the depression in the industrial shares may be seen at a glance in the following quotations: National Cordage, common, fell from 50 at Tuesday's close, to 35 1-2a37, and the preferred from 100 to 83; Chicago Gas fell from 81 1-8 to 68 1-2a70 1-2; American Sugar Refining, common, from 97 1-8 to 89 3-4a90 3-8, and the preferred from 95 3-4 to 92 3-4; and General Electric from 91 5-8 to 88a88 1-2. Among the minor industrials, National Lead, common, fell from 33 7-8 on Tuesday, to 32 3-8a32 3-4, and the preferred from 80 to 78; American Cotton Oil, common, from 42 3-8 to 41, and the preferred from 77 to 75a75 3-4; United States Rubber from 55 1-2 to 49a49 1-2, and American Tobacco, from 67 to 64. Near the close a savage drive was made at Western Union Telegraph, which was sold down from 85 to 80 1-2, on sales of 3,100 shares. The price instantly recovered to 84, although that showed a net decline for the day of 2 5-8 per cent. A published statement that the company would lose an enormous sum of money by reason of the closing of the poolrooms was the bear excuse for this raid. The statement was utterly without excuse.

STATEMENT ABOUT WESTERN UNION.

The Tribune last evening received the following telegraphic dispatch from a prominent director of the company:

"As probably the greater portion of the 5,400 stockholders in the Western Union Telegraph Company are readers of your paper, I would suggest that you publish the fact that the company's receipts last week were the largest in the history of the corporation for the corresponding week of any previous year, and such has been the case for many weeks past, with the exception of one week, when storms caused a falling off of $2,000 in receipts of about $250,000. It seems wicked to have innocent holders suffer by the falsehoods of unprincipled parties."

The declines in the railway list were less marked than in the case of the industrial shares. Chicago, Burlington and Quincy sold from 90 5-8 at Tuesday's close to 88 3-8a88 3-4; Chicago, Milwaukee and St. Paul from 76 1-8 to 74 1-2a74 3-4; Philadelphia and Reading from 25 1-2 to 24; Atchison from 31 to 29 3-8a29 5-8; Missouri Pacific from 43 1-2 to 41 1-4a41 1-2; Chicago, Rock Island and Pacific from 80 to 77; Northern Pacific preferred from 38 7-8 to 37 1-2a37 5-8; Lackawanna from 141 1-2 to 140 1-2; Union Pacific from 35 1-2 to 34a34 3-8; New-York and New-England from 30 1-4 to 28 7-8; Louisville and Nashville from 72 5-8 to 71 3-8a71 5-8; Erie from 20 1-4 to 19 1-4a19 3-8; Lake Shore from 126 5-8 to 125 1-2; Chicago and Northwestern from 110 1-4 to 107 1-4, and Manhattan Elevated from 139 1-2 to 134a135. The market closed with some recoveries from the lowest points, and it was hoped that the existing short interest was large enough to furnish the basis for a rally to-day.

Rumor-mongers whispered the names of certain banks and commission houses as being in trouble, but the stories were stamped as utterly false wherever inquiry was made as to their falsity. It was common report that James R. Keene and S. V. White, men who had been prominent through the winter in bulling the industrial stocks, had been hard hit in the day's declines. Mr. Keene's friends emphatically denied that there was truth in the reports, and it was said by some well-informed brokers that Mr. Keene had seen the storm brewing and had changed his position in the market some time ago.

Mr. White said to a Tribune reporter: "I did buy several thousand shares of National Cordage this morning because I thought it was cheap. I think so still, and shall keep my stock. No part of the liquidation may be ascribed to me, for I have bought stock all day long. All my stocks are good ones; I have no 'rattle-traps' and never have them. I am amply prepared to take care of all my holdings, and a fluctuation of $240,000 in the market would not give me the slightest tremor. I know no reason for the sudden slump, and I suppose the liquidation was general on account of exhausted margins. Don't worry about Mr. Keene, either; he isn't in the slightest trouble."

COMMISSION HOUSES CAUTIOUS.

It is generally believed in the Street that except where small holders of stock have lost their margins in the decline, the losses have fallen upon wealthy men, who will be able to bear them. None of the large commission houses are believed to have suffered, as in view of the unsettled feeling all the week they have been holding their customers up to liberal margins. The failure of Albert H. Wheeler, at No. 80 Broadway, was announced in the afternoon, but the suspension was not considered important. Mr. Wheeler had no outstanding contracts on the Stock Exchange, having made private settlements. It is impossible to estimate his losses, and he left his office upon the announcement of his suspension. No person in the office could be found who had information to impart. The failure is believed to be due to inability of customers to protect the stocks which Mr. Wheeler was carrying on margin for them.

Mr. Wheeler has been a member of the Stock Exchange since May 4, 1882. He was formerly senior partner in the firm of Wheeler, Keator & Hayes, which was organized October 23, 1889. On May 1, 1891, the firm became Wheeler & Hayes, but for some time Mr. Wheeler has been in business alone. He did a commission business on a moderate scale, but was more active as a broker who executes orders for fellow-members of the Exchange. He is well liked in the Street and regret was expressed generally at his misfortune. The failure is the first one which has occurred at the Stock Exchange since the adoption of the plan for clearing transactions through the Stock Exchange Clearing House.

The severe break in National Cordage stocks led to many inquiries at the office of the company as to its affairs. Appleton Sturgis, counsel of the company, said: "I know nothing of the cause of this raid on our stocks. The business of the company is in good shape, and there is no possibility of the passing of any of the dividends. This movement is purely speculative, and I do not believe that any of the insiders have sold stock."

ATTACKING NATIONAL LEAD.

A published statement directed against the National Lead Company was used against the stock yesterday. The statement asserted that an opposition to the company was being organized, and what purported to be an expert's report upon the plant of the company was given, putting the total value at $1,639,978, and estimating the total assets of the company at $7,776,000. W. P. Thompson, president of the Lead Company, made a long statement in reply to these assertions. Mr. Thompson said that while it was true that the original capitalization was absurdly high, the properties and good will owned by the Trust were worth $17,000,000. "The history of the company, which is a matter of record and well understood," he added, "ought to assure the shareholders of the value of the property, for within three years we have paid off debts of more than $4,500,000 and dividends to our shareholders of $2,615,972 50, and are to-day without a debt of

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NOT YET IN GOOD SHAPE.

WHAT REMAINS TO BE DONE AT THE WORLD'S FAIR.

EXHIBITS YET TO BE PLACED AND UNSIGHTLY SCAFFOLDING TO BE REMOVED—EXTORTIONS AT AN INN—ENORMOUS ATTENDANCE ON OPENING DAY—TRANSPORTATION TO THE GROUNDS.

Chicago, May 3.—The third day of the great Fair at Jackson Park was marked by the same disfiguring appearance of unreadiness and belated effort at installation which disappointed, both yesterday and Monday, those sanguine sightseers who, having paid 50 cents at the gates, expected to realize in that forehanded investment all that is promised to the less impatient and more sagacious visitor who goes to Jackson Park in July or October. Enough has been said already in these dispatches about the actual condition of the exhibits at the Fair to forewarn intending sightseers from the East that if they come to Chicago before June 1 they cannot count on finding the World's Fair buildings that marvel of order and arrangement within that they already are of beauty and matchless architectural effectiveness without. As a matter of fact, the exhibits in but a very few of the departments are now so installed and arranged that an inspection of them will repay the visitor with anything like the complete and unalloyed satisfaction which is to be derived from the splendid architectural settings of the Fair. At present the grounds, thanks to the comparative rainlessness of the last two days, have been got into a fairly park-like condition, and in a week, perhaps, they may begin to assume that vernal attractiveness and beauty which in a more genial climate would already have rewarded the patient efforts and delicate art of Mr. Olmsted and his assistants.

EXHIBITS TO BE DELIVERED AT NIGHT.

An important step toward beautifying the grounds was taken yesterday by Director-General Davis, by whose authority an order was issued forbidding any further deliveries of exhibits after May 12, except at night. Visitors to Jackson Park after that date will not encounter long trains of freight cars blocking the avenues and the entrances to the buildings, or be practically barred from many important departments by the imperious exigencies of contractors and workmen unloading and placing newly arrived exhibits. From May 12, then, the great Fair may be expected to take on an air of orderliness and sprightliness, undisturbed, by day at least, by the noisy and blockading movement of freight in cars and drays which has been maintained without cessation for the last two months. The work on the exteriors of the buildings ought all to be completed also by that time, and the disfiguring scaffoldings about the stately columns on the grand plaza and upon the exteriors of many of the buildings to come down and be sold for kindling wood. The final installation of some of the exhibits cannot be counted on until June 15 or July 1; but these belated contributions to the Fair are so few and unimportant, relatively, that their tardy arrival will not seriously interfere with the success of the showing made in any department. After all, as the visitor to the Fair soon discovers, the buildings themselves are the supreme attraction of the Exposition, and their surpassing merit and beauty would repay a visit to the Fair from any point, however distant, even if a single carload of exhibits had not been laid down within the walls of Jackson Park. The public, however, though it appreciates, no doubt, the architectural magnificence of the Fair buildings, is disposed to get all it can for the relatively high price of admission to the grounds, fifty cents, and it will, apparently, be drawn to the Exhibition in considerable numbers only when the whole display reaches a decisive stage of completeness. The strength of this purpose was demonstrated yesterday, when the paid admissions fell slightly below 15,000, and again to-day, when the paying visitors to the Fair scarcely exceeded that number. At this rate an average of profit, say 70,000 to 75,000 visitors a day, will not be reached until June or July.

FEW SIGHTSEERS FROM A DISTANCE.

As yet few sightseers have come from a distance. Everything has discouraged travel to the Fair from the East, South and West—the weather, the backwardness of the Exhibition, and, most of all, the insatiable rapacity of the hotel and boarding-house keepers here, who estimate the privilege of life in this execrable climate at something from $5 to $10 a day.

The National Commission is still struggling with the Sunday-opening question, without appreciable progress, or much hope of reaching a settlement before the end of the week. The Chicago press and public are strongly urging the opening of the Fair on Sundays, as well as on week days, and the sentiment here in support of that policy is so pronounced that the Local Directory feels that it can disregard the action of Congress with impunity. Some technical grounds of non-compliance with the provisions of the Sundry Civil Appropriation bill of 1892 will be alleged, and the dispute, if one arises, between those opposed to Sunday opening and those favoring it will have to be carried through the courts, the litigation being prolonged until the Fair is over and the inhibition of Congress ceases to have a practical value.

An interesting incident at the Exhibition grounds to-day was the calling out about 3 o'clock this morning of the Columbian fire department. An alarm was turned in from Machinery Hall, two electric wires crossing each other