



CALIFORNIA'S WELCOME.

PRESIDENT MCKINLEY AND HIS PARTY IN THE STATE.

WARM PACIFIC COAST HOSPITALITY EXTENDED TO THE VISITORS—GOVERNOR GAGE MEETS THEM AT REDLANDS.

Los Angeles, Cal., May 8.—The President and his party had their first taste of California hospitality to-day. After three days spent in the alkali deserts of Texas, New-Mexico and Arizona, it was like passing into fairyland. No words can picture the beauty of the rich sun-flooded valleys between snow capped peaks, the orange groves and the trees and flowers which the President saw to-day. Nature seemed to have adorned herself for the occasion in her brightest colors.



A TYPICAL SOUTHERN CROWD GREETING THE PRESIDENT AT AUSTIN, TEXAS.

PRESIDENT RESPONDS TO WELCOME.

The President's response drew repeated cheers. He spoke as follows: Governor Gage, Ladies and Gentlemen, and My Fellow Citizens: I receive with emotions of pleasure and of gratitude California's greeting, voiced by the Chief Executive of your great Commonwealth, on behalf of the people of the United States.

California had some trouble in getting into the Union in the early days. The most serious question in the history of the republic, that of slavery, deterred for a little while your full connection with the Union more than thirty years ago. This republic never can fall so long as the citizen, patriotic Americans living on this coast demanded the right to share not only in the blessings, but the burdens, of this great republic.

TRiumPHS OF A FREE PEOPLE.

But, my fellow citizens, our triumphs are not the triumphs of war. Our triumphs are those of a free, self-governing people, looking to the development and upbuilding and extension of liberty to the human race. We have problems on our horizon, but the American people have been away from difficult questions or from a well defined duty. We will meet those problems in the fear of God, and will carry and maintain the blessings of liberty wherever our glorious banner flies.

DRIVE THROUGH ORANGE GROVES.

Leaving the hotel, the President and his party drove under an arch of flowers and oranges. A floral bell hung in the dome, and as the President's carriage passed underneath, two pretty little girls in white rang it with flower ropes. The party drove through Smiley Park and Canyon Forest, where a thousand varieties of shrubs and flowering trees, banks of roses of every variety, violets, pansies, geraniums, petunias, scarlet poppies and sweet peas formed a scene of beauty.

RECEPTION AT LOS ANGELES.

Los Angeles, Cal., May 8.—The President's special train arrived here at 2:30 p. m. The approach to the city was heralded by a terrific din, which could be heard for miles. Steam whistles screamed, cannon boomed and as the train passed through the Chinese quarter of the city, long strings of firecrackers, hung from

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CALIFORNIA IN FOUR DAYS. From New York. Best of everything; all meals in dining cars. "Overland Limited" the every day train via Chicago & North-Western, Union Pacific and Southern Pacific Railways. Address: California Southern Railway, 461 Broadway—Advt.

NOT TO WIDEN FIFTH-AVE.

BOARD OF PUBLIC IMPROVEMENTS FILES REPORT RECOMMENDING FIFTY-SIX-FOOT ROADWAY.

The Board of Public Improvements yesterday treated with scant courtesy a report by Louis R. Risse, its chief topographical engineer, in favor of widening the carriage-way in Fifth-ave. to 56 feet, reducing the width of each sidewalk to 22 feet, and allowing the stoops to project from the house lines only 7 feet. Included in Mr. Risse's recommendations was one to rescind the permission given to owners of houses in Fifth-ave. many years ago to inclose sidewalk spaces to the limit of 15 feet from the house lines, for use as ornamental courtyards.

FOR CATSKILL WATER SUPPLY.

Utica, N. Y., May 8 (Special).—Controller Coler said others of New-York City have conceived the idea that the metropolis can find in the Catskill region the solution of the problem of water supply of New-York City, and the Controller has asked the government to send Robert E. Horton, its hydrographical expert stationed here, to the Catskills. Mr. Horton must first make a detailed hydrographical survey. This work is done under the \$15,000 State appropriation passed by the legislature annually for the purpose of utilizing the government survey work in connection with the canal and ship canal projects and for other purposes.

NATIONAL STARCH MILLS TO CLOSE.

THE CORNER IN THE CORN MARKET THE CAUSE OF THE SHUTDOWN. It was reported in Glen Cove, Long Island, yesterday that word had been received from the office of the National Starch Company in this city that its factory in Glen Cove and all its other factories would be closed as soon as the present corn supply was consumed, and would remain closed pending the result of the present corner in corn.

EX-SECRETARY FOSTER A BANKRUPT.

Toledo, Ohio, May 8.—Charles Foster, of Fostoria, ex-Secretary of the Treasury, has made application in the United States Court here as a voluntary bankrupt. His debts are set down at \$147,000, and there are no assets.

STOP OVER AT NIAGARA FALLS.

and breathe some of its ozone and get a new lease of life by taking the New York Central the next time you go West.—Advt.

SOPHOMORES THROW EGGS.

WAGE A FIERCE BATTLE TO PREVENT COLUMBIA FRESHMEN FROM HAVING PICTURE TAKEN.

Much excitement prevailed at Columbia yesterday when the freshmen attempted to have their class picture taken. They were bombarded with eggs by the sophomores. For four hours the battle raged, while university work was suspended, and professors and janitors watched the under classmen struggle. It was conceded to be the fiercest battle ever waged on the heights.

WAITING THERE FOR THE OPENING OF THE LONDON MARKET.

EXCITING SCENES IN THE CORRIDORS—RUMORS OF A SETTLEMENT WITH THE SHORTS IN NORTHERN PACIFIC. There was great excitement in the corridors and restaurants of the Waldorf-Astoria from sunset last night until early this morning. The buzz of the Exchange was there, and the excitement ran higher with each hour until shortly after midnight, when a report went round that a settlement with the shorts had been made.

BIG SLUMP IN STOCKS.

BREAK IN NORTHERN PACIFIC STARTS A GENERAL DECLINE.

WILD EXCITEMENT ON "CHANGE-OPINIONS" DIFFER ABOUT THE DEVELOPMENTS OF TO-DAY. One of the most remarkable, the longest and the best sustained upward movements in stocks which Wall Street has ever seen, experienced a severe setback yesterday. The slump was started in the afternoon by a temporary break in the corner which has been effected in Northern Pacific. Observers of the market had been expecting a crash for so long that they took this for a warning signal, and at once liquidation set in with a rush all along the line.

DEALINGS WILDLY ERRATIC.

Widely erratic were the dealings toward the close. In some stocks there were sudden rebounds of great vigor, only to be followed immediately by renewed declines. Thousands of speculators were no doubt wiped out, and the total shrinkage is estimated at about \$25,000,000, but half of this is more than likely to consist of the vanishing of unrealized profits on paper only.

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BROKERS CROWD WALDORF.

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BREAK IN N. P. CORNER.

ONLY TEMPORARY, BUT WITH BIG RESULTS.

NEW THEORIES AS TO UNDERLYING CAUSES OF FIERCE STRUGGLE FOR CONTROL OF THE ROAD.

One of the most interesting "corners" that Wall Street has ever seen culminated yesterday in disaster to a large number of speculators who had sold Northern Pacific short. The corner still exists, however, as in spite of the demoralization which extended more or less all along the line, Northern Pacific common closed higher than it opened, and preferred made a net loss of only half a point. No sooner had the market closed for the day than guessing began anew as to the hands in which the control of Northern Pacific finally lodged. The Tribune has already printed a number of these conjectures, and publishes herewith some new ones which came out yesterday.

The newest of these hints back to the formation of the United States Steel Corporation, Mr. Morgan, Mr. Carnegie and some others who were heavily interested in that gigantic deal refused, it is said, to associate with themselves a well known group of Chicago men, headed by a daring and spectacular plunger. This group owned certain properties which would have suffered if they had been left out of the amalgamation, and at the same time they were wanted by the Morgan-Carnegie interests, but were by no means necessary to their welfare. After some objection, the members of the Chicago group sold their interests outright to the United States Steel Corporation, pocketing their wrath, along with a large sum of money and saving up both for a more convenient season.

This opportunity presented itself—so the story goes—when the Morgan-Hill scheme of community of interest among Northwestern railroads began to approach a successful issue. The Chicago group, with the design of breaking up this plan or else making its promoters pay dearly for its consummation, began to buy up all the Union Pacific stock it could lay its hands on. As soon as this intention was perceived a fight for control of Union Pacific began, and in the two weeks prior to May 1 the price of this stock was forced up twenty-seven points. Finding that control was not to be had, however, the Chicago group sold out near the top of the market and withdrew in good order with largely augmented stores of ammunition.

ITS NEXT CHANCE.

Its next chance to harass those who had rejected its co-operation came when the Morgan-Hill Burlington deal had proceeded so far that only the vote of a majority of Northern Pacific stockholders stood between it and complete fruition. At once a secret buying of Northern Pacific began. It speedily attracted the attention of Mr. Hill, who set himself to counteract the enemy. The enemy thereupon poured its millions into floods. A deluge of other magnates met them. Under this Broddingnagian demand Northern Pacific common made net advances of seventeen and a half points on last Monday, and sixteen points on Tuesday. Yesterday it made an extreme advance of twenty-five points more, and then the Chicago group, realizing that it had met a foe which would not be beaten, began to let go its holdings.

This, it is declared by many in the Street, started the general slump in the market yesterday. Wild as had been the demand for Northern Pacific on the part of the shorts in the early hours of the market, its price quickly fell from 180 to 145 as soon as the Chicago group let go, so nervous were the speculators and so suspicious of every fluctuation. The Hill interests, however, not content with beating out the attacking party, decided to make themselves the certain masters of the situation, and continued to buy until the price rose again to 160. They will take care to hold the stock, it is said, in their strong boxes, at least until the Burlington deal has been ratified. Meanwhile, the Chicago group, its magazines better stored than ever with powder and shot, will turn its big guns on some other point, and the "tip" went abroad last night that Canadian Pacific would be the target to-day.

CONTRADICTED BY OTHERS.

Interesting and plausible as this story is, it is contradicted by tales equally interesting, if not quite so plausible. One of these is that the intrepid and spectacular plunger who leads this same Chicago group and makes his headquarters at the Waldorf-Astoria when he is in this city, instead of letting go his Northern Pacific holdings yesterday at the proper moment, was caught in the temporary slump from 180 to 145, and lost about \$3,000,000. If this be true, it is altogether likely that other members of this group suffered proportionately, in which case their ability to do further harm to the Hill-Morgan scheme has probably been considerably curtailed.

Wall Street had still another brand new theory yesterday to account for the struggle to control Northern Pacific. It may be remembered that when, on April 30 last, the directors of the Chicago, Burlington and Quincy issued their circular from Boston making formal announcement of the details of the offer of the Northern Pacific to purchase control of the stock, the unusual course was taken of adding to this circular a few lines, saying that James H. Smith, of this city, was recorded as voting against the acceptance of that offer. Mr. Smith has declined to give when asked, his reasons for so voting. The matter slumbered for a time, but not so Mr. Smith, if rumor is to be believed. He, it is said, resolved to block the deal by buying in a majority of Northern Pacific stock and voting against the Burlington purchase at the last moment. His motive in this fight—if indeed he be in it at all—is, of course, believed to differ altogether from that of the Chicago group already referred to; but whether Mr. Smith has succeeded in blocking Mr. Hill's plans or not, time alone will tell—certainly Mr. Smith will not.

If the alleged explanations of the underlying factors in this mighty Northern Pacific manipulation stopped with these the plight of the inquirer after truth would be comparatively simple. But there are many more. A sample one is that a Harriman-Kuhn, Loeb & Co.-Standard Oil group has fallen out with the Morgan-Hill people, and is endeavoring to frustrate the Burlington deal by gaining control of Northern Pacific. In this, it is said, the members of this group were greatly facilitated by learning that Mr. Hill had sold a big lot of Northern Pacific stock last week. They caught him napping, and, according to this theory, Mr. Hill has had to make heavy sacrifices in other directions in order to keep up his end of the fight. Mr. Hill yesterday laughed at this rumor, said it was all "poppycock," that there had been no falling out between interests mentioned, and added that he had not bought or sold a single share of Northern Pacific in the last six months. Nevertheless, those who believe that Mr. Hill has actually fallen out with the Standard Oil people—and these are not a few—went home