# A MILLION EVERY MINUTE

### WAS THE PACE THE STOCK EXCHANGE KEPT UP FOR FIVE HOURS.

**Recorded Sales, 3,303,000 Shares—Nobody Ever Saw Such Doings in the New York Stock Market Before—Orders to Buy, Buy, Buy Come From All Over the World.**

For five hours of furious trading on the Stock Exchange yesterday the sales of stocks averaged $1,000,000 par value a minute. The Exchange traders for the first time in the history of the institution recorded sales of 3,000,000 shares. The total record was 3,303,017. Under the impetus of an enormous volume of buying orders the prices of various stocks rushed upward one after the other, while some other stocks, such as Northern Pacific and Union Pacific, both of which made sensational 10 point advances on Monday, displayed reactionary tendencies. In the closing dealings under profit-taking sales the list in general reacted sharply, although the underlying tone at the close was very firm. An advance in call money leaning rates to 6 per cent. occurred just at the end of the day—a movement that the great stock speculation was without doubt partly responsible for.

In the first hour of trading 1,001,000 shares were sold. Great blocks of stocks were registered as having been sold right at the opening in the case of several issues, notably United States Steel common, of which the ticker reported 50,000 shares sold simultaneously in different parts of the crowd, at prices ranging all the way from 53 to 55.

The ticker tape also reported opening sales of 25,000 shares of United States Steel preferred at 100 to 101; 80,000 Union Pacific at 119½ to 120, and 12,000 Southern Pacific at 57¼ to 57½. While several stocks were making sensational movements the ticker apparently reported sales of nothing less than 1,000 shares. Here is the way the tape, early in the day, registered a single string of sales of United States Steel common: 4,000 shares at 54¼; 3,000, ½; 1,500, ¾; 6,000, ¾; 8,000, 55; 5,000, 54¾; 1,000, ⅞; 2,000, ¾; 4,000, ½; 1,000, ¾; 4,000, ½; 2,000, ¾; 3,000, ¼; 1,000, ½; 8,000, 54. The ticker quotations were behind the actual market anywhere from five to ten minutes all day. The specialists in various stocks were swamped with the business offered and in a number of instances announced that while the market continues to boil they will not accept after 9.30 a. m. orders to be executed at the opening.

The strain has affected the health of some of the specialists and they said yesterday that they were going to give up business for a time at any cost rather than risk a permanent breakdown.

The most enormous transactions were in the United States Steel stocks, Atchison, Erie, Union Pacific and Southern Pacific. The three named first all advanced sharply. Atchison common gained 3¼ points, Atchison preferred 4 and Erie 3¾. United States Steel common touched 55, but closed at 53⅞. This, however, was still 2¼ points higher than Monday. United States Steel preferred closed at 101, or 2 points above Monday. The total sales of the stocks of the five companies named were 1,790,100 shares, or a good deal more than half the sales for the day. There were notable movements, however, in other stocks, among them Chicago and Alton, which went up 3¾; New York Central, 3½; above Monday, and Pennsylvania, 2⅜.

The orders to buy came in from all sections of this country and from abroad. The West sent in buying orders on an enormous scale, and it has been evident now for some time that what Wall Street calls the "public" have taken hold of the stock market as they have never taken hold of it before. The so-called Gates element with the local speculative clique of stock market traders, popularly termed the Waldorf-Astoria crowd, were actively at work yesterday promoting the movements of many stocks. This bold group of speculators has made an immense amount of money and their successes appeared to have nerved them into attempting even yet more sensational market coups. Heavy orders for the purchase of United States Steel shares—common and preferred—were reported as having been executed in the market for London.

An incident of the great stock market rush of business is a demand for expert bookkeepers who understand the brokerage business. The rush of orders to be handled has overwhelmed some brokerage concerns and they are anywhere from three to five days behindhand in the details of their accounts. The clerks and accountants have been working eighteen hours a day.

### LONDON MARKET EXCITED.

**Heavy Dealing in Americans—Steel Stocks Rise—Preferred to 103.**

*Special Cable Despatch to* THE SUN.

LONDON, April 30.—It is questionable if the American market in Capel Court was ever more excited than it was to-day. There was a dense crowd of short operators in the court as late as 7.30 o'clock this evening. It is expected that several dealers will transact business to-morrow despite the fact that the market is closed on May Day.

There was a large business in Steel shares, which rose above 56 for common and 103 for preferred. It was stated that arrangements are being made to introduce the shares on the Paris Bourse. Application has been made to the Stock Exchange Committee here to issue Steel stock to the amount of $500,000,000.

### ALDERMEN AFTER MANHATTAN.

**Want to Know if It Is Going to Sell Surplus Electric Power.**

At the meeting of the Aldermen yesterday Alderman McEneany (Tam.) introduced a resolution that reminded every one of old times. The whereases pointed out that the Manhattan Railway Company was going to change its motive power to electricity, and that in providing for the transmission of power it was laying conduits "of a much larger capacity than necessary for its own business." The resolution declared that "it has been mooted, and with reason, "that the company intended to sell power to others. Therefore Mr. McEneany wanted to have a committee of three Aldermen investigate the matter and report to the board. The resolution was adopted. The committee appointed is McEneany, Murphy and Parsons.

**Stock Broking Concern Attached.**

Deputy sheriff Strauss has received an attachment for $1,674 against F. A. Rogers & Co. (corporation), stock brokers at 38 Wall street, in favor of Henri L. Falco, on claims for money deposited by him and Harris B. McKensie for stock operations. Falco alleged that between March 14 and April 26 he deposited $987 and received back $402, leaving a balance of $585. Also that between Jan. 17 and April 25 McKensie deposited $1,926 and received $837, leaving a balance of $1,089, and that this claim was assigned to Falco. The attachment was granted on the ground that it is a Maine corporation.

**Mexican Central's New Board.**

Some significant changes in the Board of Directors of the Mexican Central Railroad will be made to-day. New York interests have secured control but a friendly policy toward Western institutions is to be pursued. Some of the new directors are: J. J. Mitchell, President of the Illinois Savings and Trust Company in Chicago; J. C. Blair-com, President of the Mississippi Valley Trust Company in St. Louis; H. Clay Pierce of St. Louis; B. F. Yoakum, President of the St. Louis and San Francisco Railroad, and C. D. Simpson of Scranton, Pa., a large anthracite mine owner.

**Building Mortgages for the New Stock Exchange.**

Two mortgages, one of $2,100,000 to the Bowery Savings Bank and one of $1,100,000 to the Title Guarantee and Trust Company as trustee, were recorded yesterday by the New York Stock Exchange Building Company on its premises at Broad street and Exchange place, where the new Stock Exchange is to be built.

### THE GREAT MACHINERY TRUST.

**Edwin Reynolds Says That It Fears No Rival in All the World.**

MILWAUKEE, Wis., April 30.—Edwin Reynolds, who conceived the plan of the machinery consolidation that has just been accomplished under the name of the Allis-Chalmers Company, says that the new combination will control the trade of the world in the kinds of machinery which it will manufacture. It will be possible to subdivide the different classes of work entering into a contract so economically that no European firm or combination of firms can bid successfully against the machinery trust. To some extent the establishments now brought together under one management have for some time cooperated in filling large contracts, like that for the London traction lines, and have bid with such success against British and German ironmasters that the largest engines ordered in recent years for water works, street railways and other public or semi-public works have been built in America.

The new shops of the Allis-Chalmers Company in Milwaukee are already under construction. When they are completed they will afford employment to a greater number of men than any other concern of the kind in America.

It is announced that the Buffalo works of the Allis Company will be closed as a result of the consolidation.

CHICAGO, April 30.—Terms have been arranged for the absorption of the firm of Fraser & Chalmers and the Gates Iron Works of Chicago into the consolidation of the American manufacturers of heavy engines, mining and other machinery, to be known as the Allis-Chalmers Company, which will include the following concerns: the Edward P. Allis Company of Milwaukee, Fraser & Chalmers of Chicago, the Gates Iron Works of Chicago and the Dickson Manufacturing Company of Scranton, Pa.

The company is to have an authorized capital of $50,000,000, half in common and half in preferred stock, of which the immediate issue is to be $16,250,000 preferred and $20,000,000 common. The deal was promoted and effected by Edward D. Adams, former President of the Chicago Terminal Transfer Company, and the executive in the reorganization of the American Oil Company. W. J. Chalmers of the Fraser & Chalmers Company and William M. Allis of Milwaukee, the largest stockholders in the two principal plants, were associated with Mr. Adams in the promotion.

Vermilye & Co., the bankers of New York, have charge of the syndicating of the property. The Board of Directors consists of Edward D. Adams of New York, Charles Allis of Milwaukee, Mark L. Cox of Orange, N. J., James H. Eckels of Chicago, Elbert H. Gary of New York, William A. Read of New York, James Stillman of New York, Edwin Reynolds of Milwaukee, Cornelius Vanderbilt of New York, William M. Allis of Milwaukee, Frank G. Bigelow of Milwaukee, W. J. Chalmers of Chicago, William L. Elkins, Jr., of Philadelphia and Henry W. Hoyt and Max Pam of Chicago.

It is the intention of the company to double the capacity of the Allis plant at Milwaukee by expending $2,500,000 in the erection of an addition. In the last two years the plants have earned an amount exceeding the 7 per cent. required for dividend on $16,250,000 of preferred stock.

The Board of Directors of the Allis-Chalmers Company, the new machinery combination to be organized with $50,000,000 capital stock, will include E. H. Gary, James Stillman, Cornelius Vanderbilt, Moses H. Eckels, Max Pam, W. A. Read, William L. Elkins, W. J. Chalmers, Edward D. Adams, Charles Allis, William W. Allis and Henry A. Hoyt. Of the $50,000,000 of capital stock, divided equally between common and preferred stock, there will be issued at once $16,250,000 preferred and $20,000,000 common.

### RAILROAD MERGER HELD UP.

**Temporary Injunction Hinders Transfer of Rio Grande and Western Stock.**

Judge Addison Brown, sitting in the United States Circuit Court yesterday, issued an order temporarily restraining Spencer Trask & Co., as fiscal agents, from disposing of the stock of the Rio Grande and Western Railway in pursuance of a plan to turn over the control of that road to the Denver and Rio Grande. The restraining order was granted on the application of Charles L. Easton on behalf of Nathan W. Raphael of New Jersey, who holds $1,500,000 in second mortgage bonds of branch roads of the Rio Grande and Western. Mr. Raphael, in his bill, recited that on Jan. 7 last he bought suit in the United States Circuit Court in Utah against the Wasatch and Jordan Valley Railway, the Rio Grande and Western Railway and the Central, Morton and Union Trust companies of this city to foreclose the second mortgage held by him, and issued by the Wasatch and Jordan Valley Railway. The Rio Grande and Western, according to Mr. Raphael, is a mortgagee in possession of the branches and claims ownership by foreclosure of a first mortgage without a decree of the court.

Mr. Raphael says that a surplus of $800,000 from the earnings of the mortgaged property is liable to the lien of the second mortgage.

On April 2 Spencer Trask & Co. announced that they proposed to retain out of the proceeds of the sale of the Rio Grande and Western stock a sufficient amount to indemnify themselves in guaranteeing title against Raphael's suit. This doesn't satisfy Raphael, who says he has no guarantee.

### COLUMBIAN IRON WORKS SOLD?

**Syndicate About to Purchase the Well-Known Shipbuilding Plant in Baltimore.**

BALTIMORE April 30—The Columbian Iron Works and Dry Dock Company, which for years Mr. William T. Malster, former Mayor of Baltimore, has been managing under difficulties, is about to fall into the hands of a syndicate. The proposed company will be made up of some of the best known and most substantial business and financial men in Baltimore. The Baltimore and Ohio Railroad Company has become interested in the proposition of the syndicate and has offered to give it the right to buy the mortgage bonds held by the Baltimore and Ohio Company. The holding of these will give full control of the Columbian company property.

Financial arrangements for carrying out the deal are well under way. Subscriptions to the stock of the syndicate were opened yesterday morning and this morning it was said that one-half of the necessary funds had been pledged. The new company will be capitalized for $750,000, $200,000 of which will be 6 per cent. twenty-year gold bonds, redeemable after five years at 105, $250,000, 6 per cent. cumulative preferred stock, redeemable at 110, and $300,000 common stock. Ample working capital will be provided.

The Columbian Iron Works is the lessee of the dry dock built by the Baltimore Dry Dock Company. Money for this dock was supplied by interests identified with the Baltimore and Ohio Railroad. The railroad company now owns $100,000 of the bonds of the dry dock company out of a total issue of $110,000.

**Allotments on British Loan Subscriptions.**

J. P. Morgan & Co. announced yesterday that subscribers to the British loan who placed their subscriptions through the American agents designated to receive subscriptions would get 35 per cent. of their subscriptions. American subscriptions sent to England direct will get an allotment of 12½ per cent. It is estimated now that the American subscriptions from all sources aggregated about $100,000,000.

Heidelbach, Ickelheimer & Co. will probably export $1,000,000 gold to Europe to-morrow.

**Appointees of Erie's New President.**

Frederick D. Underwood, the new President of the Erie Railroad, has appointed Harry C. Hooker, lately of the Baltimore and Ohio Railroad, as secretary to the President. G. A. Richardson, now superintendent of the Baltimore and Ohio, is to be attached to President Underwood's staff as an expert on transportation matters.

**Reported Combine of Locomotive Works.**

It was reported last night that the International Power Company had acquired the Rogers and another locomotive works at Paterson, another plant in Providence, where it already owns the Rhode Island Locomotive Works, and a plant at Schenectady. The report was not verified.

**An Extra Pennsylvania Railroad Dividend.**

There is semi-official authority for the statement that at the meeting of the Pennsylvania Railroad directors to-day in Philadelphia an extra dividend of ½ per cent. will be declared in addition to the regular semi-annual dividend of 2½ per cent.

### THE OFFER FOR BURLINGTON.

**James Henry Smith Seems to Be Opposed to Consolidation.**

The official circular of the Chicago, Burlington and Quincy directors to the stockholders detailing the offer of purchase made on behalf of the Northern Pacific Railway and the Great Northern Railway was received in this city yesterday. It recites that the Great Northern Railway and the Northern Pacific Railway companies have offered to buy not less than two-thirds of the stock and that the directors recommend the acceptance of the offer. James Henry Smith voted against accepting the offer and two directors were absent. The offer is to buy stock as of July 1, paying therefor $200 a share in joint 4 per cent. twenty-year bonds, redeemable at 105 and accrued interest on any interest day beginning July 1, 1906.

If a part only of the bonds are redeemed they will be drawn by number. Interest is semi-annual, January and July. The mortgage secures the maintenance of the road. An alternative is offered of $160 a share in bonds and $40 in cash to an amount not exceeding $50,000,000. A syndicate headed by J. P. Morgan & Co. will provide such cash, taking bonds therefor at par. Scrip will be issued for fractional lots. The offer is good until May 20.

Stockholders are advised to deposit their stock, indorsed in blank, with the Metropolitan Trust Company of New York or the Old Colony Trust Company of Boston. The purchasing companies will deliver the bonds by Sept. 2. Holders of Burlington & Quincy convertible bonds are advised to convert them before May 20 and stockholders are advised to deposit as soon as possible.

Director James Henry Smith is one of the largest holders of Burlington stock. He is also one of the largest holders of St. Paul and is credited with having blocked the Morgan-Hill deal in that direction.

### COPPER MINE LITIGATION.

**Order for a Receiver of the Boston and Montana Company of This State.**

J. A. Forrester and J. C. McGinniss have obtained an order from Justice Andrews of the Supreme Court for the appointment of a receiver of the Boston and Montana Company of this State and the assets held by it of the Boston and Montana Company of Montana, and to enjoin payment of dividends until the accounting asked for in the action is had. The order is returnable on May 3 and the plaintiffs sue as stockholders.

The plaintiffs say that $20,000,000 in assets of the Montana company were illegally transferred to the New York Company, but were returned to the Montana company when a receiver was appointed in that State. In the present action it is asked that the New York company account for the output of the mines and all other assets not turned over while it had control of the Montana company. The complaint alleges that the officers of the New York company are unfit and assigns as one of the reasons that while they held the assets of the Montana company they made a contract to deliver the output of the mines for 12 cents a pound, while copper was worth 17 cents a pound, to Lewisohn Bros.' Company, whose successors are the United Metals Selling Company. It is alleged that a loss of $5,000,000 was made on this contract.

The motion of J. C. McGinniss to restrain the Butte, Boston and Copper Mining Company from paying dividends to the Amalgamated Copper Company and from transferring stock certificates to the latter company, in pursuance of an agreement attacked in the action, has been adjourned until May 10.

### UNION PACIFIC CONTROL.

**You Can't Persuade Wall Street That Vanderbilts Haven't Got It.**

The continued demand for Union Pacific Railroad stock in the Stock Exchange yesterday strengthened the general belief that control of the property is being sought by parties not affiliated with the Harriman syndicate which has dominated the Union Pacific management for the past two years. The total sales of Union Pacific common stock yesterday were 199,200 shares, and the preferred 35,200 shares. The price fell from 120 to 116⅞, and Wall Street inferred that competitive buying had practically ceased.

Reports that Vanderbilt interests had secured control of the Union Pacific system were generally believed but they lacked official confirmation. E. H. Harriman and his associates refused to say anything.

President Marvin Hughitt of the Chicago and Northwestern Railroad, who is now in Omaha, telegraphed yesterday that there was no truth in the reports of a merger of the Union Pacific into the Northwestern system.

What is generally current here is that the Union Pacific has been bought by individual interests, which have such large holdings in the Chicago and Northwestern that they can make any arrangement they see fit between the Union Pacific and the Chicago and Northwestern.

### COURT OF APPEALS DECISION.

**Stock Exchange Seat Is Not Capital Invested in Business in This State.**

ALBANY, April 30.—The Court of Appeals to-day affirmed with costs the order of the lower court in the case of the People ex rel. William Lemmon vs. the New York City Tax Commissioners, appellants. The question presented for the Court's determination was whether the value of a seat in the New York Stock Exchange, owned by a non-resident member doing business in this State, is to be regarded as capital invested in business as personal property within this State. The Court decided that it is not to be so regarded. Judge Bartlett in the opinion said:

"We are of the opinion that the value of a seat in the New York Stock Exchange is not capital invested in business in this State. A broker, in the purchase and sale of stocks and bonds, who neither receives nor delivers stocks, but merely conducts the transaction on the floor of the exchange, giving up the name of the purchaser or seller to his principal, is in the position of one rendering services and cannot be regarded as conducting a business in which capital is invested in the legal sense. The money that he has paid for his membership or seat is for the mere privilege to transact his particular business and to surround it with such safeguards of rectitude and honorable dealing as tend to promote both rapidity and safety in his transactions. It is apparent that the value of this seat or membership, while enabling the relator to carry on his business with facility and safety, does not fall within any of the definitions of invested capital."

### HEARING ON LIQUOR TAX BILL.

**Brewers From New York, Brooklyn, Rochester and Syracuse Oppose It.**

ALBANY, April 30.—Senator Stranahan's bill amending the Liquor Tax law, mainly to carry out the recommendations made by Gov. Odell in his annual message to the Legislature, was discussed at a hearing before the Governor this afternoon. Brewers from Rochester, Syracuse, New York and Brooklyn were present in opposition to the bill.

**To Prevent Premature Strikes.**

It was stated yesterday at the headquarters of the International Association of Machinists that strikes for the nine-hour work day which are ordered before May 20 will not be supported by the order. It was also said that all strikes must be sanctioned by the International Executive Committee. No action can be taken to enforce the nine-hour demand until May 20, when the demand goes into effect. This statement was made in order to prevent premature strikes and give the employers every opportunity of reaching an amicable agreement with the union.

**Major Holton Deputy Surveyor.**

Major William H. H. Holton has been promoted from Inspector of Customs to Deputy Surveyor of Customs at the port of New York in place of Theodore F. Reed, resigned. He will have charge of the inspectors on discharging and district duty, excepting those detailed to Deputy Surveyor Storey for the examination of baggage.

**Chief Clerk of Treasury Department Resigns.**

WASHINGTON, April 30.—Chief Clerk Theodore F. Swayze of the Treasury Department has resigned owing to ill health, and Wallace H. Hills, Assistant Superintendent of the Treasury Building, has been appointed to take his place. If Mr. Swayze, who is now at Atlantic City, recovers his health sufficiently to attend to the duties of his former place it will be open to him, and Mr. Hills will in that event return to his old place.

**Treasury Buys More Bonds.**

WASHINGTON, April 30.—Secretary Gage to-day bought $40,000 in 4 per cent. Government bonds of the issue due 1907 at $113.60.

# NEW LAWN TENNIS RULES

### ADOPTED BY UNITED STATES ASSOCIATION FOR INTERNATIONAL CONTESTS.

**The Principal Change From Last Year Is Increasing the Teams to Four Players—Match With the Englishmen May Be Played at Hoboken a Week Before Newport Tourney.**

The officers of the United States National Lawn Tennis Association gave out yesterday the regulations adopted for all future international championship matches. The conditions under which last season's competitions were played were only temporary, and the U. S. N. L. T. A. officials have been negotiating since with the English L. T. A., with the result that a new agreement was reached. For the Englishmen it was signed by G. R. Mewburn and W. H. Collins, the honorable Secretary and President of the L. T. A., and for the Americans by Palmer E. Pressbrey and Dr. James Dwight, the Secretary and President.

The Davis International Challenge Cup is the trophy at stake for these matches, and the negotiations were conducted chiefly through Mr. Davis himself while he was at London last winter. As already reported in THE SUN, the principal change from last year's conditions is the admission of four players to each team instead of three. An English challenge has been accepted for this season, and it is expected that the matches will be held at Hoboken the week before Newport, although no official announcement has been made of the time or place. The agreement follows:

First—The competition shall be called "The International Lawn Tennis Championship," and shall be open to any nation which has a recognized lawn tennis association, and for the purposes of these regulations, Australia with New Zealand, Austria, Belgium, the British Isles, British South Africa, Canada, France, Germany, Holland, India, Sweden, and Norway, Switzerland and the United States of America shall be regarded as separate nations. The competition shall take place in accordance with the following regulations, and, except in so far as may be agreed upon by the unanimous consent of the competing nations for their own tie, with the laws and regulations of the game for the time being sanctioned by the nation in whose country the challenge tie shall from time to time be played.

Second—The management of the competition shall be entrusted to a committee appointed annually by the lawn tennis association of the champion nation. Ten per cent. of the net gate money shall be paid to the association of the champion nation, and the balance shall belong to the visiting nation; or, in case of a tie being played on neutral ground, one-third each to the visiting nations.

Third—For the year 1900 the challenge tie shall be played in the United States of America, but in subsequent years in the country of the champion nation at a date and upon a ground to be agreed upon by common consent. In the event of an agreement not being arrived at, the fixing of a date and ground shall be submitted to arbitration. Any nation wishing to compete shall give notice to the Secretary of the lawn tennis association of the champion nation, so that it shall reach him not later than the first Monday in March of the year in which the competition is to take place. Should more than one nation challenge they shall compete among themselves for the right to play in the challenge tie, at a date and upon a ground to be agreed upon by common consent. In the event of an agreement not being arrived at, the preliminary ties shall be played in the country of the champion nation at a date and upon a ground to be fixed upon by the Committee of Management.

Fourth—A referee shall be appointed by common consent of the competing sides. He shall have power to appoint umpires and shall decide any point of law or any question of fact he may profess himself unable to decide, or which may be referred to him on appeal from the decision of an umpire by the players. He shall decide if he be called upon to decide by the captain of either side, whether or not a match of wet has stuck, or be stopped owing to the state of the courts, the state of the weather, darkness, or other unavoidable hindrance.

Fifth—The players shall be chosen in the single and double contests by their respective captains from not more than four players nominated by the lawn tennis associations of the competing nations. Notice of such nomination shall be sent to the Secretary of the lawn tennis association of the opposing nation not less than twenty-one days previous to the date of commencement of a tie, and in such a way that it shall reach him not less than seven days before the commencement of play. Should four (4) players be nominated, it shall at the same time be stated which are to take part in the singles and which in the doubles. Each tie shall be decided by the combined results of singles and doubles, and the side which shall win the majority of matches shall be the winner of a tie.

Seventh—The time of cessation of play shall be fixed before the commencement of each day's play, by the captains of the opposing sides, or by the referee if they shall disagree. It shall be the duty of the referee to stop play when this time arrives, provided, nevertheless, that he may extend the time with the consent of the captains of the opposing sides. A player shall not be called upon to play more than one match a day, except with the unanimous consent of the captains of the opposing sides and the Committee of Management.

Eighth—In the singles each team shall consist of two players, who shall play each against each of the opposing team, the best of five advantage sets. The order of play shall be decided by lot.

Ninth—In the doubles each team shall consist of two players, who shall play against the opposing team the best of five advantage sets.

Tenth—In singles and doubles, notice of the teams chosen shall be given to the captain of the opposing side not less than twelve hours before the time fixed for the commencement of play in each contest. The order of play, as regards singles and doubles, shall be decided by the Committee of Management and announced not less than twenty-four (24) hours before such notice is due.

Eleventh—If any player be absent when called upon to play by the referee, the opposing side shall be entitled to three love sets.

Should, however, a player be incapacitated by illness, proved to the satisfaction of the referee, another member of the team can be substituted, provided the captain of the other team gives his consent.

Twelfth—The above regulations shall be binding upon the nations concerned, and shall not be altered except with the consent of two-thirds of the associations of the various nations shall have from time to time competed and who shall record their votes.

Note—In the above regulations, one nation playing against another is regarded as a "tie," singles and doubles are regarded as separate "contests" and the best of five advantage sets is regarded as a "match." The players in singles and doubles are regarded as "separate teams," and the players in the combined contests as a "side."

**Wrestling.**

Nick Elliott, a local wrestler, who compared favorably in both size and weight with Tom Jenkins, was the first man to go on with the sturdy Clevelander at Miner's Bowery Theatre last night. The men fiddled for a hold for fully three minutes when Jenkins secured a hammer lock. Gradually he bore Elliott down and in thirty seconds put him squarely on the mat. For the second bout there were several men on hand early in the evening, but when it came time to go on they were all missing. Jenkins wrestled with his partner and gave a pretty exhibition of defensive work.

At the London, Nouroulah finally secured a man who had nerve enough to go on with him. He was Carl Schmidt, who was so easily disposed of by Jenkins on Monday night. Schmidt kept at a safe distance for a minute, but the Turk finally grabbed him, swung him in the air and dropped him to the stage and then fell on him. When asked if he wanted another chance to-night Schmidt grunted "Aber bill." Nouroulah then gave a five-minute exhibition with his partner, Lundine.

**Winners of Boxing Prizes Protested.**

A protest has been made against two of the winners in the Metropolitan Association, A. A. U. boxing tournament held in Hoboken last week. The men protested are Mack, winner in the 135-pound class, and Rose of the same class, who won second prize. The protest is made by the Avonia Athletic Club through its President, William O'Brien, who has brought the matter to the attention of the Registration Committee of the Metropolitan Association. Mack says he is a member of the Pastime A. C., and O'Brien asserts that he is a well-known professional. Rose, O'Brien says, was entered in the tourney by the New West Side A. C. under the name of Rose, but appears on that club's books under the name of Madigan. O'Brien asks for the prizes for Doyle and Vaughan of his club, who competed with the protested boxers in the semi-finals.

**L. M. Clark to Have Charge of Independence.**

It is said that L. M. Clark, the Boston yachtsman, is to have charge of the Independence in her races this summer. Mr. Clark is the President of the Yacht Racing Association of Massachusetts and is also a member of the Eastern Yacht Club, Corinthian of Marblehead and other Eastern clubs. He will be associated in the management of the yacht by other good racing men.

**Lacrosse.**

The Stevens Institute sophomore lacrosse team defeated the Columbia sophomores yesterday by a score of 7 to 3.

**Yachting Notes.**

The steamer Park City, which is to be the tender of the Columbia, is at Port Jefferson having some alterations made to her cabin arrangements. She will reach the city in a few days.

Al Hayman's steam yacht Sapphire is being fitted out at Tebo's.

### McGOVERN THE WINNER.

**He Knocks Oscar Gardner Out in the Fourth Round at San Francisco.**

SAN FRANCISCO, April 30.—One of the largest crowds ever assembled in Mechanics Pavilion saw the bout between Terry McGovern and Oscar Gardner to-night. It was scheduled for twenty rounds. What drew the crowd was the fact that McGovern never had been seen here and the sports were willing to witness even a poor fight to see McGovern in action. Both men were weighed in the afternoon, McGovern tipping the scales at 122½ pounds and Gardner one pound heavier. The fight was for a $5,000 purse, $3,750 to the winner and the balance to the loser. It is known, however, that McGovern received a substantial bonus to come out here and meet Gardner. Both men were apparently in the pink of condition. There was little betting, partly because the poolrooms are closed, and partly because of lack of confidence in Referee Harry Corbett.

The first preliminary bout of ten rounds between Kid Williams of Los Angeles and Charley Hawley of San Francisco lasted only five rounds. Hawley was outclassed from the start. Williams has much of the position and movement of Jeffries and landed at will on his opponent. The knock out was very neat, a smash on the stomach.

Just before the big event, Aurelius Herra, the Bakersfield featherweight, who is to meet McGovern next month, was introduced. McGovern's seconds were announced as Sam Harris and J. J. Dobelow, Dan Dougherty and B. Rogers. Gardner's handlers were Alec Greggains, Tommy Cox, Jimmy Sullivan, Mickey Welsh and J. K. Neinninger.

First round—McGovern forced the fighting from the outset and after warm exchanges landed fairly on Gardner's jaw, dropping him squarely on his back. This he followed with two more terrific right handers on the "Omaha Kid's" mouth, each resulting in a clean knockdown. Then he forced Gardner to the ropes and as he arose, after taking nine seconds, Terry sent another heavy blow to the mouth, again flooring him. The gong saved Gardner.

Second round—McGovern started at a hurricane pace and received one left on the face, but followed with succession of heavy lefts on head and mind. McGovern has Gardner at his mercy, landing blow on mouth, jaw and mind. Gardner saved himself only by clinching.

Third round—McGovern opened vigorously and landed rights and lefts almost at will on jaw, neck and mind. Gardner seemed to have no defence, but he stood up gamely and received punishment. Just before the gong sounded Gardner was knocked head first through the ropes. As he was helped to his feet the gong sounded.

Fourth round—McGovern started in to finish his man in several hot exchanges. Gardner was dropped by a left and took eight seconds. The latter was again knocked down and put to sleep.

### GOLF.

**The Metropolitan Team to Play at Philadelphia—Women at Dyker Meadow.**

Secretary du Pais of the M. G. A. announced yesterday the make-up of the team selected to represent New York in the first half of the annual home-and-home match with the Golf Association of Philadelphia, which will be played on Saturday at the links of the Philadelphia Cricket Club, at Wissahickon. The return match will be played in the fall at a course still to be selected. Last year the match was played at the Philadelphia Country Club and at St. Andrews, the New York players winning at both links. Thirty-six holes will be played on Saturday, singles in the morning and foursomes in the afternoon. The New York team is as follows:

W. J. Travis, Garden City, captain; Findlay S. Douglas, Nassau; John Reid, Jr., St. Andrews; A. De Witt Cochrane, St. Andrews; Arden M. Robbins, Garden City; T. M. Robertson, Shinnecock Hills; Devereux Emmet, Garden City; I. Livingston, Jr., Westbrook; Maturin Ballou, Apawamis; F. W. Mendes, St. Andrews; Adrian H. Larkin, Yountakah; W. H. Davis, Lakewood.

Match play for the women's club championship and the consolation cup was in order at the Dyker Meadow Golf Club yesterday. No better playing conditions could have been vouchsafed and the rounds brought out very good golf. Miss Grace Chauncey and Mrs. A. E. Smylie made particularly good scores. The summaries:

Championship (Mrs. T. M. Lloyd's Cup)—First round—Miss Grace Chauncey beat Mrs. Donald Geddes, by 5 up and 3 to play; Miss F. Wallace beat Miss Pearsall, by 6 up and 5 to play; Mrs. H. F. Whitney beat Mrs. W. Gibb, by 7 up and 6 to play; Mrs. A. E. Smylie beat Miss L. Wallace, by 8 up and 2 to play.

Consolation (Miss L. Wallace's Cup)—First round—Miss Jarvie beat Miss Crittenden, by 2 up and 1 to play; Miss Ogden beat Miss Smith, by 1 up; Miss Judson beat Mrs. Lloyd, by 6 up and 4 to play; Miss Hinman beat Mrs. William Beard, by 5 up and 3 to play.

The winners will play as named in the semi-finals on Thursday. On Saturday the regular greens will be used for the first time this season. The event will be the regular monthly handicap at eighteen holes, medal play. The guest privileges will be suspended on all days of club competitions.

**The Irish Women's Golf Championship.**

*Special Cable Despatch to* THE SUN.

LONDON, April 30.—The Irish women's golf championship began at Portmarnock, Ireland, to-day. The weather was fine. There were a large number of entries. The first and second rounds were played. All the favorites easily survived.

### INDEPENDENCE NEARLY READY.

**It Is Expected That She Will Be Put Overboard on or About May 15.**

BOSTON, April 30. The progress on the Independence has been so rapid during the past two weeks that her builders are confident that she will be ready for launching on May 15, although Designer Crowninshield said this afternoon that he did not believe she would be finished until about two weeks after that date. The designer further said:

"So long as all the racing is to be off Newport, we want to get the boat down there and see how things are off Brenton's Reef and Block Island. The work on the boat is getting along in good shape, and she will be practically finished by a week from Saturday. There was a delay in rivetting the top strake of bronze owing to lack of rivets, but they arrived to-day and a few hours work should see this job done. The deck is more than half rivetted, and the main rudder has been hung in place to see if it fitted properly. I guess it will be taken off again and burnished up. The balance rudder will be hung to-morrow or the next day, but I have really not decided which of the two will be left on the Independence when she is launched, but think it will be the latter. The entire fin is about all buffed.

"The interior work is going on rapidly. Several of the upright struts have been placed in position in the bow. The diagonal bracing is all ready to be fitted, and it will not require much time to put this in as there are only six rivets to each brace."

**The Columbia Will Enter All Races Against the Constitution.**

Ex-Commodore E. D. Morgan, who is to race the Columbia against the Constitution, said yesterday that the successful cup defender of 1899 is ready to go in commission at City Island and can be raced almost any day she is wanted. Capt. Barr and his crew are on hand. The Columbia will go to Bristol soon after the Constitution is launched and will then be hauled out to be cleaned. Commodore Morgan said to a reporter of THE SUN:

"The Columbia will be raced against the Constitution whenever Mr. Duncan wants a race. I do not think that the boat it will be used as the Defender was and do not desire any short races unless Mr. Duncan wants to make an experiment. I think these races have a tendency to dishearten the crew and do not do a good thing for any one expected to. The Columbia will enter all contests that are arranged for the big class of sloops and she will be raced for all she is worth, taking part as a candidate for cup defence honors. I have no idea when the first trial will be. After the Constitution is launched there will be lots of work to be done on that yacht and as soon as the Columbia can be put in shape she will be hauled out."

**The Two Shamrocks May Have a Trial on Saturday.**

*Special Cable Despatch to* THE SUN.

LONDON, April 30.—The Cowes correspondent of the Central News says that according to the present arrangements the first of the trial races between Shamrock I. and Shamrock II. will take place there next Saturday.

**Plymouth Chartered for Cup Races by New York Yacht Club.**

The New York Yacht Club has chartered the Fall River Line steamer Plymouth for the use of the members and their guests during the races for the America's Cup next August. The Plymouth was used during the last cup contests and attracted much attention in the fleet off Sandy Hook. Yesterday several members of the club inspected the vessel and were entertained at luncheon on board.

### FINANCIAL AND COMMERCIAL.

TUESDAY, April 30.

Dealings upon the Stock Exchange to-day were even more spectacular than yesterday. The enormous volume of trading and the many-sided character of the market completely overshadowed all previous records, the reported sales aggregating not far from 3,500,000 shares. Frequently in former years to-day's total of business would have been considered a fairly good record for an entire week. As a matter of fact, the present speculative tide is so tremendous as to stagger the most experienced veterans in Wall Street. The market continues day after day to make its own precedents on such a scale as to detract from the value of any attempted diagnosis of its condition, causes and probable outcome. Huge buying orders to-day more than offset realizing sales of great volume, the supporting orders actually coming from most of the financial centres of the world. The net result of the day's operations was almost general, and in some cases material, recessions from the highest prices, but the majority of the list showed net gains at the finish as compared with yesterday's closing figures.

London and the Continent continue to take an extraordinary interest in this market, substantial evidence on this point being shown in the fact that although to-morrow is a legal holiday in London and the Stock Exchange will be closed, trading in American railway shares will be carried on all day on the curb. Cable advices previous to the opening of the New York Stock Exchange reported a buoyant market for American railway shares in London, with continued buying for Continental account a feature, as it has been for many days past. Foreign arbitrage dealers traded in approximately 250,000 shares of various stocks in this market. They bought very heavily in the first hour of business here, especially in the United States Steel Corporation stocks, in Atchison issues, Pennsylvania, Eries and New York Central, but later in the day sold about 75,000 shares more than they had bought.

The domestic orders in the market came from every source, with the West perhaps the most prominent. Chicago was a heavy buyer of Atchison issues and of the Vanderbilt shares, and one of the largest Western operators who is at present in this city gave out buying orders in Union Pacific, New York Central, Atchison common and other stocks "by the ream," to use the Street vernacular. The Western operators are perhaps more enthusiastic over the extraordinary railroad combinations that have been made and are assumed to be contemplated and are also influenced by the favorable crop prospects, by the tangible evidence of the pressure of business upon all of the great Western trunk lines, and the unprecedented accumulation of loanable funds throughout the interior. The movement of grain is fairly large, the export demand is good, and the price of wheat bears out the theory that no damage has been sustained by the winter wheat crop.

Chicago is "banking" upon the declaration to-morrow of a semi-annual dividend of 2 per cent upon Atchison common, and it was reported yesterday from that centre that the Atchison, at the California end of the line, is following the lead of the Southern Pacific, in improving the recent large discoveries of oil wells, by using oil for fuel in its engines. It is stated that the Atchison in this way will effect economies on its fuel supply of approximately $800,000 a year. While the unabated bullish sentiment was strong enough to account for all of the market movements that took place to-day, specific considerations attended the advances in certain issues. Decided improvement in the New York, Chicago and St. Louis issues, which took place late in the day, was on conjectures regarding the probable result of the annual meeting of the stockholders of the company to be held to-morrow.

Reports were current