

CONFINED TO HOME EXCHANGE

Speculations on the Stock Exchange Yesterday.

LOCAL TRADING LIGHT

BOND MARKET QUIET, BUT GENERALLY FIRM.

Government Bond Market Ruled Strong and Higher with a Continuance of Heavy Trading in the New Four-Liverpool, Chicago and San Francisco Wheat-Foreign Finances and Their Effect on Wall Street.

NEW YORK, Feb. 17.—Speculation on the stock exchange today was mainly confined to the home account owing to the fact the London stock market was so narrow as to afford little opportunity for arbitrage operators here.

The local trading was in lighter volume than of late, but the dealings were characterized by a decidedly firm tone and the trend of figures was upward. A factor of strength was the lack of a pressure to sell in any of the pools. The general market was somewhat depressed in the early trading owing to the development of a realizing movement which spent its force, though assisted by lower prices from London. The industrial shares were weak, but the only reactions exceeding fractions were in sugar and leather preferred, which yielded 1 per cent each. The declining tendency was checked before midday by the appearance of purchasing orders in the leather shares and the announcement that the government gold reserve had been increased to over \$100,000,000 helped the upward movement. There was some sharp covering in the afternoon, which resulted in a gain of 3/8 per cent in sugar, with fair advances in the rest of the list. Pacific Mail was an exception and fell off 1/2 per cent on a rumor that a misreporting had been given between that company and the Panama railroad as to the amount of business turned over to the railroad from San Francisco under the agreement between the two companies. The local trading in the afternoon was rather quiet, but was strong in tone and the closing prices were at or near the best of the day.

The bond market was quiet, but generally firm. The Northern Pacific issues were conspicuous in the dealings and displayed pronounced strength, the second gaining 1/4 per cent and third and collateral trust six per cent. The action of holders of Oregon Improvement firsts in combining for mutual protection owing to a default in the semi-annual interest, was reflected in a drop in the issue of 1/2 per cent to 7 1/2; same, second and third, 1/2 per cent to 7 1/2. The aggregate dealings were \$1,300,000. The government bond market ruled strong and higher with a continuance of heavy trading and a large increase in sales \$50,250. The total sales were \$1,300,000. Money on call, easy at 4 1/2; 4 1/2; 4 1/2. Prime mercantile paper, 6 1/2; 7 per cent. Sterling exchange, firm, with actual business in bankers' bills at 4 1/2; 4 1/2 for demand and 4 1/2; 4 1/2 for sixty days; same, 1/2; 1/2; 1/2. Gold certificates, 6 1/2; 6 1/2.

NEW YORK GENERAL MARKETS

New York, Feb. 17.—Flour—Receipts, 16,400; exports, 19,800 barrels; weak and nominal on spring patents, little demand for winter brands. Wheat—Receipts, 300; exports, 100,000; spot, weaker; No. 2 red, 75 1/2; No. 1 hard, 81 1/2; No. 2 hard, 78 1/2; No. 1 soft, 75 1/2; No. 2 soft, 73 1/2; No. 1 soft, 75 1/2; No. 2 soft, 73 1/2. Corn—Receipts, 100,000; exports, 100,000; spot, steady; No. 2 yellow, 62 1/2; No. 1 yellow, 64 1/2; No. 2 white, 61 1/2; No. 1 white, 63 1/2. Sugar—Firm; refined, firm and fairly active; No. 6, 4 1/2.

CHICAGO GENERAL MARKET

The leading futures ranged as follows: WHEAT—No. 2, 75 1/2; No. 1, 78 1/2; No. 3, 73 1/2. CORN—No. 2, 35 1/2; No. 1, 37 1/2; No. 3, 33 1/2. OATS—No. 2, 22 1/2; No. 1, 24 1/2; No. 3, 20 1/2. MEAT—Pork, 10 1/2; Beef, 11 1/2; Mutton, 12 1/2.

San Francisco Mining. San Francisco, Feb. 17.—The official closing quotations for mining stocks today were as follows: Anaconda, 10; Bunker Hill, 10; Calumet, 10; Consolidated, 10; DeWitt, 10; Empire, 10; Eschschmidt, 10; Goldfield, 10; Humboldt, 10; Imperial, 10; Jumbo, 10; Lakeview, 10; Littlefield, 10; Mammoth, 10; Mariposa, 10; Nevada, 10; North Star, 10; Ophir, 10; Potosi, 10; Real Estate, 10; Redwood, 10; Sierra Nevada, 10; Standard, 10; Union Pacific, 10; Western, 10; Yuma, 10.

For Men of Society. What is the use of dressing up to pay a call when that call makes you a burden to yourself and a nuisance to your friends? Take something for it. There is nothing so good as a twenty-five cent bottle of ELY'S PINEOL BALSAM, which is soothing to the throat and beneficial in all diseases of the throat and lungs. It will relieve the cough at once and in a few days you will almost forget that you have had a cough.

LAWYERS, ATTENTION! The Herald will print your Briefs with promptness and accuracy. We solicit your patronage. Telephone No. 557, and we will send for you a manuscript.

WILL THEY REPUDIATE?

Spirited Debate on the Subject of Illegal Indebtedness.

THE HOUSE PROCEEDINGS

BILL VALIDATING WARRANTS EXCEEDING THE LEGAL LIMIT.

It was vigorously opposed on the ground that it would legalize a fraud—Four Bills Passed During a Short Session of the House Yesterday.

The feature of the house session yesterday was a spirited debate on the subject of authorizing counties which have exceeded their limit of indebtedness to issue bonds for the payment of such indebtedness. The question came upon the passage of H. B. No. 84 when the order of third reading was reached. The bill validates all such indebtedness incurred beyond the legal limit, and as stated, authorizes the issuance of bonds for the payment thereof. It is estimated that \$125,000 of such indebtedness is owing throughout the state, over \$90,000 of which is outstanding against Salt Lake county. The advocates of the measure took the ground that the counties interested had received full value for the warrants thus issued, that many of them were in the hands of innocent purchasers, and that the officials responsible for their issuance had not been aware they were getting beyond the legal limit.

The opponents of the bill assumed the contrary attitude, that the officials knew well what they were doing, and that to validate the warrants would be legalizing a fraud. The debate was warm and long, but all to no purpose, for the bill was finally laid over and made a special order for Wednesday. During the action on the various amendments offered, nothing was considered as a test indicating what will be the ultimate fate of the bill.

No new bills were introduced but four were passed. They were senate bills 50, 53, 49 and 5.

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When the house convened at 1:30, the chaplain was absent and Representative Sorenson delivered the invocation for Divine guidance.

Mr. Ferguson of Carbon presented a petition a letter written him by J. H. Vanatta, one of his constituents, protesting against the passage of the bill now pending before the house to enforce the spraying of fruit trees.

WANT THE AUSTRALIAN SYSTEM.

Mr. Thorn presented a petition signed by seventy-eight voters, both male and female, of Utah county, asking for the enactment of S. B. No. 33, the amendment to the Australian election system. Mr. Curtis offered two on the same subject, one signed by eighty-one railway employees of Ogden and the other by sixty-two residents of five points in the northern part of the state, signed by forty-two voters of Bluff Dale.

Mr. Howard presented the claim of Emery county for \$138,57 for plats and cancellation of taxes on account of two military.

RECONSIDERED.

Mr. Lewis, in accordance with notice given Saturday, moved to reconsider the vote by which S. B. No. 4 was passed. The motion prevailed and the purpose for which reconsideration was accomplished, that of amending the title of the bill, which was then passed again without opposition.

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HOTEL AND CORRIDOR.

About the most interesting man who has struck this town for many a day is a young German named Paul Worschauer who came in yesterday from Colorado and was seen at the Templeton. He is on his way around the world on a wager, having left Berlin on October 1, 1895. The wager was for \$2,000 a side, and he is to travel around the world visiting certain stipulated cities without any money except that earned on his travels.

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IN RAILWAY CIRCLES.

THE TRAVEL TO MERCUR IS CONSTANTLY INCREASING.

A New Steam Engine Ordered for the Sheo-American Railway Securities in England—The Latest by Wire.

As a result of the increased traffic over the Mercur & Salt Lake railroad the company has been forced to increase its motive power, and after a careful investigation into the merits of locomotives in general, have just placed an order with L. C. Trent & Bro., of this city, for a 60-ton Sheo-wagon engine, which is to be delivered within sixty days from the date of the signing of the contract.

This is a perfect gem of an engine, and is just what the company needs for its travel of a road, which, in its scenic attractions and perfection of engineering skill, excels anything to be found in this country, or even in Switzerland, the home of the climbing and the climbing. The engine will be obliged to yield the palm to the nimble-footed Sheo.

CHICAGO GREAT WESTERN.

Ansel Oppenheim Speaks of the Situation in England.

NEW YORK, Feb. 17.—Mr. Ansel Oppenheim, vice-president of the Chicago Great Western Railway company, arrived from England on the St. Louis. Mr. Oppenheim was at the Fifth avenue hotel last night and said: "The Englishmen have stopped selling our securities and have been six weeks in England and I learned that the English financiers believe that American financiers are men of ability, but they do not believe that we have enough revenue to meet our expenses. They say that if we had this sufficient revenue the so-called 'endless chain' of depositing and withdrawing gold from the sub-treasuries would be broken. This is a general feeling on the other side that the whole world is entering upon a period of prosperity. The Englishmen are giving our securities a very warm reception to the contrary notwithstanding. In all this recent trouble they did not hesitate to advance me \$1,000,000 for the betterment of the Chicago Great Western."

"Before six months have passed all first-class American securities will be in good demand in England, as there is a large amount of money which sooner or later must seek investment here. The Englishmen prefer American securities to all other kinds of English securities. Money in London is a scarce commodity and the rate of interest is very high. The surplus revenue collected by the English government for the past year was \$30,000,000. English capitalists are giving up their investments in the increase and things look bright for American securities in England."

The Latest "Deal."

CHICAGO, Feb. 17.—A deal is said to have been made between the Southern Pacific and the seaboard air lines whereby all the traffic that can possibly be diverted to the former's lines will be delivered by the latter at New Orleans. This deal is considered to be a direct blow at the Southern Pacific direct connections at Ogden. Its object, however, is said to be to give as much traffic as possible from the Central Pacific road, the Southern Pacific having entered upon a deliberate and systematic policy of impairing the part of the system with the view of forcing the United States to settle its claims against the road on the easiest terms possible.

Pacific Reorganization.

WASHINGTON, Feb. 17.—The Credit-Moblier scandal figured in the hearing on the Pacific reorganization question before the senate committee on Pacific roads today and brought out incidental reference to the possibility of such a scandal in connection with the Nicaragua canal. Mr. E. F. Thurber, chairman of the national board of trade committee on railroad transportation was before the committee and Senator Morgan was questioning him about the relative merits of the two companies. He stated under government control and under the management of private individuals. Reference had been made to the Credit-Moblier by Senator Morgan, whose evidence in the hearing was drawn from Thurber an expression of opinion that the Credit-Moblier scandal could never have occurred if the entire ownership of the roads had been composed of men of honor and integrity. The government when Senator Frye introduced to say that the Pacific roads would NEVER HAVE BEEN BUILT.

"No more," he added, "than can the reorganization of any company under the plans proposed." "Much as I am interested in the Nicaragua canal," replied Mr. Morgan, "I should abandon its advocacy if I believed it to be true that it would be built under circumstances likely to create such a condition of affairs as grew out of the building of the Pacific railroads."

He added that in the bill which he had reported at the last session of congress, it had been provided that the United States, Nicaragua and Costa Rica should have a large majority of the directors. This, he thought, would prevent any CREDIT MOBILIER SCANDAL.

In that connection, Mr. Morgan said that he had proposed to find a way out of preventing the recurrence of any such disgraceful state of affairs in connection with the Pacific roads, but when Senator Gear, chairman of the committee, asked how he proposed to accomplish the desirable result, Mr. Morgan replied that he would submit the committee in an executive session. Mr. F. B. Thurber read a paper in the statement in opposition to government ownership of the Pacific roads. The report upon which it was based, had, he said, been submitted to the board of trade.

THE OBJECT

of Senator Morgan's questioning of C. P. Huntington, president of the Southern Pacific, who was next called, was to bring out the facts as to the ability of the Southern and Central Pacific roads to control the traffic of the Union Pacific. Mr. Huntington was inclined to be evasive and declared that the question of rates and competition by the Canadian Pacific, Northern Pacific and Atchafalaya, Topeka & Santa Fe would determine.

Senator Morgan then directed his inquiries to the ascertainment of the transportation lines controlled by the Southern Pacific. He asked the Kentucky charter, the result being to show that the company controlled railroad lines through an exchange of stock from New Orleans via San Francisco to Portland, Ore., and owned not only a line of steamers from New Orleans to New York, but had a business arrangement from New Orleans to Europe. The Kentucky company had, Mr. Huntington said, issued stock amounting to about \$100,000,000, but in exchange for capital stock in other companies, and not for cash. He himself had five or six millions of the Ken-

INDIVIDUAL LIABILITY

of stockholders for the company's debts. Mr. Huntington said that he did not believe they were liable; "and," he added, "the fact that those fellows say they are liable makes me stronger in the belief that we are not."

Mr. Huntington declared that he had no interest in any of the contracts for building the Central Pacific, but he was interested somewhat in the contract and finance company, as were his three railroad associates, Charles Crocker, Maro Hopkins and Leland Stanford. He could not say what the Central Pacific had cost but after a great deal of questioning Mr. Huntington admitted that the contract and finance company had received all the stock and bonds of the company for building the road. These, at par value, were worth \$115,000,000 on their face, and he thought the cost of the road was about \$80,000,000 or \$90,000,000. The assets of the company, however, have paid the company's debts. Mr. Huntington said he thought the books of the contract company had been destroyed as was the paper.

On the occasion of the hearing Senator Bristow expressed dissatisfaction at the wide range the investigation was taking, but Senator Morgan said that his purpose was to ascertain whether congress could legislate as to provide for the sale of the roads or for proceedings through the courts by means of a foreclosure. The hearing will be continued tomorrow.

Railway Notes.

The Union Pacific is having its maps corrected up to date, in order to show the Mercur district.

The Utah people have all returned from the ice palace at Leadville, and report that they had a good time, especially the Shriners.

TOWN TALK

People attending the legislative ball at the theatre on Friday night got a round trip ticket over any of the railroads for one full fare on presentation of their ball ticket.

Mr. Louise Lowe Turner has returned to Salt Lake.

At 6 a. m. yesterday, the thermometer registered 24, at noon 40, and at 8 p. m. 46, the maximum temperature being 48 and the minimum 41.

The funeral services over the remains of S. W. Goddard, deceased, will be held from 10 o'clock to 2 p. m. today.

The funeral services over the remains of the late Larry Huttie, will be held at the family residence at West Fifth South street this afternoon (Tuesday) at 2 p. m. There was considerable of a sensation in insurance circles yesterday over the news in the morning's Herald that there had been five fires in Brigham City on Saturday night. The company mainly interested was the Home of Utah, which held a consultation with its agents, the bank of Brigham City, over the telephone. Mr. Rich, cashier of the bank, telephoned Manager Whitney here that they felt confident of their company's ability to pay the claims of the insurance companies, also that a special fire patrol had been established to watch property at night. Luckily for the insurance companies, none of the property burned was insured.