THE MORNING OREGONIAN, THURSDAY, MAY 3, 1906.



Noted Northern Pacific Panic of 1901.

Stampede to Unload at Any Price Begins at Opening and Continues

Through Day_No Cause for Panic Is Known.

NEW YORK, May 1-Not since the Northern Pacific panic of May 9, 1901, has there been such a spectacular decline in prices on the Stock Exchange as there was today. Heavy selling, almost regard less of the prices offered, began with the opening of the market and from that time till near the close the tone generally was week. There were railies from time to time, when the bears bought stocks to cover the sales they had made at higher prices when some strong financial interests sent in buying orders to protect shares In which they were interested, but each rally except the last one, just before o'clock, was followed by a resumption of the selling movement. The day's trad-ing was extremely heavy, rising to the total of 2,440,000 shares. Nearly 700,000 shares changed hands in the first hour of trading. of trading

Decline Begins at Opening.

Considerable excitement marked the opening of the exchange. Yesterday's late decline had prepared the brokers for lower prices and heavy transactions to-day, and the attendance on the floor was very large. It was known that the com-mission houses had heavy orders to dis-pose of securities as early as possible and also that there were forced sales to be made where customers carrying on margin had failed to respond to calls for more funds.

New Low Records for Year.

Within a few minutes after the trading began, stocks touched new low records for year. There was much confusion as seemed that every broker had order it seemed that every broker had orders to sell and was anxious to get rid of his stocks without a moment's delay. At first the interest centered in the half dozen stocks which have been the market lead-ers for some time past. Anaconda, which closed last night at 246, opened at 224 and immediately sold at 352 a loss of 14 younts. Northern Pacific, which closed yesterday at 190, opened at 188 and on a "running sale" sold at 186 185, then back to 186 and 18. Amalgamated copper opened at 29% to 29 as compared with 199% at the close yesterday, and Union Pacific, which ended yesterday at 143%, irst appeared today at 143, 141%, 140 Amaconda was the subject of much homent. Today's opening price of 252 ras 68 points below the high price of as is points below the high price of a year, which was made on February Twelve months ago the stock sold ow as 100%.

Rally, Then Another Slump

fter the first ten minutes there was -sized rally on covering by shorts, carried St. Paul above yesterday's ng price and the others from 1 to 2 s above the low, but soon after 11 ck there was another violent slump. ch carried prices in many instance er than ever. Copper broke through The weakness grew more pronounce ng the second hour, when Union Pa was hammered down below 129 lier below 139, Reading down to 115 da below 230, Amalgamated Cop

GOOD UNTIL MAY 3

Eilers Piano House Extend Time Limit Another Month

LOWEST PRICES OF YEAR Demonstration Sale Also Continued-**Prices Greatly Reduced**

When Eilers Piano House launched the great Publicity Word-Contest, not the remotest idea was entertained that so many people would participate. After the contest was ended, on March 15, the enormous total of 23,000 lists had been submitted. For this reason it was impossible for the judges to check over and award the prizes on the date anticipated. Consequently, many contestants residing in remote districts did not receive their prizes until the latter part of April, practically affording them no opportunity of taking advantage of them before the expiration date. Many contestants went to quite an expense in preparing their lists, but circumstances would not permit their availing themselves of the fine prizes that they won, in the short time allotted. Many requests have been received for more time in order to avail themselves of the privileges to be derived under their Prize Credit Certificate. In order to treat one and all alike, our Board of Directors decided to extend all certificates one more month, making them applicable on any new high-grade piano, until May 31, 1906.

Remember, Credit Certificates represent just that much in actual cash when purchasing an instrument at Eilers Piano House, and they will be accepted on any new high-grade piano, even down to the plainest-cased instruments, the regular retail price of which is \$375, but which are being sold during the Demonstration Sale for \$265.

Prices Greatly Reduced

Here only are found the time-honored Chickering, oldest in America, and best in the world; the world-famous Weber; the popular Kimball, Hobart M. Cable, Schumann, Steck, Hazelton, Pease, Bush & Gertz, and over thirty other standard makes.

Remember, new pianos that heretofore retailed for \$375, now \$265, payable at \$6.00 a month; the elaborate cased, beautiful \$475 styles, now \$322, at \$7.00 a month; the fanciest \$485 styles, now \$335, at \$8.00 a month; the strictly highest-grade and costly \$650 styles, now \$485 at \$12.00 a month. Eilers Piano House, the Largest and Most Reliable Piano and Organ Dealers, 351 Washington Street.



Homesteads in Forest Reserves. OREGONIAN NEWS BUREAU, Washington, May 2.-The Senate public lands committee today favorably reported the House bill permitting the homestead-ing of agricultural lands in forest re-serves. The bill will probably pass. The committee also considered the bill recent-



Ours the first store in the city to show these chic, exquisite novelties. Theater and Cafe Wraps in charming variety at extremely modest prices. The garment salons are a grand exposition of fashion these days, and prices here are lower than at stores of lesser style reputation and smaller output.

Women's Pretty Undermuslins

Good as You'd Make at Home at Less Than You'd Pay Elsewhere The May - Week Bargains Are Well Worth Sharing. A Notable Sale.

Everything is dear, and the prudent woman has to plan as never before.

Lity thing is dear, and the prudent woman has to plan as never before. There are two ways of making money go a long way—First, to watch for the bargains of the highest class stores, which gives one's money, in many cases, double buying power. Second, to jump at the baits of "cheap" stores and be-come possessed of stuff that neither wears nor looks well, or, if it looks good at first, does not hold its good looks. That course is much like throwing your money to the winds. The success of the OLDS, WORTMAN & KING Store is

won thro' real value giving. The success of the "May-Week Undermuslin Sale" is only one example of the sort of "business building" the store is engaged in. Every quotation is a superlative value.

Annex-Second Floor.

\$2 Cambric or Muslin Petticoats \$1.47

Six distinct styles in women's fine Cambric or Muslin Petticoats, with deep flounces, trimmed in embroidery or lace insertions and wide edging or deep and extra full flounce of fine lawn; deep hemand three clusters of six fine tucks each; lengths 38 to 44. Regular price \$2.00; special, each\$1.47

85c Corset Covers 64c

Fourteen distinct styles of Corset Covers, of fine nainsook or cambric, low, round or square neck, full front, trimmed in Valenciennes or Torchon lace and embroidery insertion and edging, beading and draw ribbon; sizes 34-44. Regular price 85c; special at, each 64c

Women's 85c Drawers 67c

Six distinct styles of women's Drawers of fine nainsook, cambric or muslins, trimmed in Torchon lace, insertion and edging or fine embroidery and clusters of fine tucks; sizes from 23 to 27. Regular

Women's \$2 Gowns \$1.42

Six distinct styles of women's Gowns of fine namsook, cambric or muslin; high, low, round or square and V-shaped neck, with yoke or bishop style; elbow or full-length sleeves; trimmed in Valenciennes lace or embroidery edging and insertion; fine tucks, beading and silk wash ribbons; sizes from 14 to 19. Regular pric \$2.00; special, each\$1.42

BEAUTIFULLY Decorated Dinner Sets IN THE MAY SALE-Third Floor.

A large part of special purchases made by our china buyer during his last Eastern trip are just now coming in from the china centers of Europe and America. The sale is strong-full of vigorous values-as you'll note from following items.

DECORATED DINNER SETS.

Austrian China Dinner Sets; decorated border pattern: small pink flower; green spray; traced gold handles and knobs; fancy shapes.

60-pieco set; regular value \$14.25; apecial 100-piece set; regular value \$20.000; apecial 100-piece set; regular value \$22.50; cial 112-piece special 117-pieco special set; regular value \$22.00; set; regular value \$29.00; \$23.90 HAVILAND CHINA DINNER SETS.

Decoration pink roses, with green spray and leaves; full gold border pattern.

60-piece set; regular value \$33.65; \$22.50 special 100-piece set; regular value \$45.35 set; regular value \$50.75; special 112-piece set; regular value \$62.00; ini special 117-piece special \$41.50

HAVILAND CHINA DINNER SETS. Decoration pink flowers, with little blue deli-ate spray; slipped gold border handles and

knobs. 6)-plece set: regular value \$38.75; \$29.35 special 100-piece set; regular value \$45.75 \$39.00 special \$43.65 137-piece set regular value \$62.40; special \$54.00

HAVILAND CHINA DINNER SETS, Decoration delicate pink and blue spray, with light shading of glit; double gold border; gold handles and knobs. set; regular value \$51.00; set; regular value \$57.10; \$43.50 set; regular value \$70.50; special 112-piece special special 117-piece special

below 38 and Steel preferred 102. it noon support seemed to have been threir withdrawn, and there was abdemoralization. Nobody seemed to want stocks at any price and they were thrown over so fast that the ticker tape thrown over so fast that the ticker tape was from five to ten minutes behind in reporting the cales. There was another raily at 12:15, but this was followed by a drive against Reading, which carried it down to 112. After 2 oclock it ap-peared that there was no further liquida-tion in sight and prices rallied to the livet of the day. Sent of the day.

No Definite Cause Known.

There was no definite news to account There was no deminte news to account for the heavy selling and consequent col-lapse in prices. Wall street heard many rumors of bear pools formed to depress prices, of alleged financial difficuities and of sileged impairment of confidence in the value of some of the securities listed at the account of the securities listed the exchange, but nothing developed give substance to any of these reports.

Electric Fireworks in New York.

Electric Fireworks in New York. NEW YORK, May 2.-An electric spark that was generated in an unknown man-ner tgnited the gas in a conduit near the corner of Twenty-third street and First avenue last night, and the explosion that followed suggested an earthquake and caused a grand electrical display. A po-liceman was thrown ten feet away into the kniter. Two other policemen were shaken nearly off their feet, and three young women were jammed against a building, one suffering a severe cut in the head. Firemen turned two streams of water into the conduit, and the water conducted electricity to all the paving blocks around, and for five minutes men blocks around, and for five minutes men jumped into the air "whenever a stray finah came toward them.

Iroquois Theater Bankrupt.

CHICAGO, May 2.- The Iroquols Theater company of Chicago was placed in the hands of a receiver at Jersey City today. The company confessed to no assets and inbilities of \$2,000,000 in damage suits, filed by scores of people after the burning of the theater in Chicago in December.

The merchandise creditors have been paid out of the proceeds of the sale of the theater to the Metropolitan Theater

Inquest Ordered on Mrs. Muenther.

CAMBRIDGE, Mass. May 2.-An in-quest into the death of Mrs. Leone Muenther, while of Professor Erich Muen-ther, for whom the police are scarching, was ordered today. Traces of arsenical poisoning are said to have been found at the autopay re-cently held.

Insurance Election December 18.

ALBANY, N. Y., May 2-Elections of the four mutual life insurance companies organized under the laws of this state will be postponed until December 18, as it will take till then for the companies to compile and file a list of policy-holders.

Mrs. Ingraham Heads Daughters.

PHILADELPHIA, May 2 .-- The National Convention of the Daughters of the American Revolution closed to-day Mrs D Phoenix Ingraham was elected president.

Nurses Frequently.

committee also considered the bit recent-ly passed by the House permitting the consolidation of coal entries in Alaska in tracts of not over 1280 acres. The committee is inclined to believe this bill will lead to graft and will probably amend it to permit consolidation up to 640 acres.

Survey Idaho-Montana Lines. OREGONIAN NEWS BUREAU, Wash.

OREGONIAN NEWS Sectary Hitch-ington, May 2. - Secretary Hitch-cock today recommended an appropria-tion of \$15,000 to complete the survey of the or Montana boundary. Four He was improving, but disregarded his doctors' orders and instated upon contin-uing business. Today, however, he was permitted to see his private secretary. the Idaho-Montana boundary. Four hundred and fifty miles have been aiready surveyed; 150 miles are yet to be sur-Mr. Heyburn had violent quarrels with veved

Recommends Moomaw Again. OREGONIAN NEWS BUREAU, Wash-

OREGON MAY MAKE CEMENT ington. May 2.-Senator Fulton to-day recommended the reappointment of David Moomaw as Postmaster of Baker City. Scarcity Turns Attention of Government to Resources.

his doctors and nurse and repeates countermands their orders, suffering

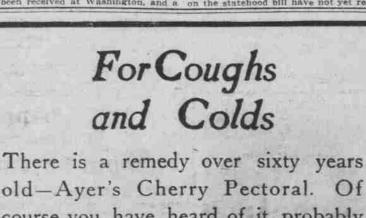
consequence.

10.

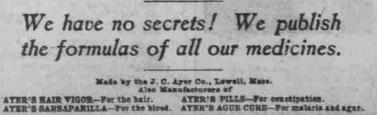
OREGONIAN NEWS BUREAU, Wash-WILLIAMS MAY FILIBUSTER ington, May 2.—Because of a shortage of coment in Oregon and other Northwest-ern States, the Reclamation Service and private buildings have experienced diffi-

Determined to Force Conference Report on Statehood.

culty in carrying out building projects. WASHINGTON, May 2.-The conferees on the statehood bill have not yet reached except at excessive cost. Many complaints have been received at Washington, and a



old-Ayer's Cherry Pectoral. Of course you have heard of it, probably have used it. Once in the family, it stays; the one household remedy for coughs and colds. Ask your own doctor about it. Do as he says.



New Silks and "Smart ish" Dress Stuffs

OUR MOST IMPORTANT SALE OF

Fifth-Street Annex-First Floor.

Another group of values of the sort that has given this store the greatest silk trade in all the Northwest. If you've been in the store this week you've noted how busy we are-there's reason for it, more than one-similar to these: Special for Thursday-

\$1.00 BENGALINES, 69c.

\$1.25 NOVELTY SUMMER SUIT SILKS, S8c. Hundreds of yards of Novelty Suit Sliks in both light and dark grounds, with floral. Dresden, broche effects; also a large assortment of neat stripes and checks; our regular \$1.25 grade; special, per yard

TEMPTING SPECIALS ON HANDSOME BLACK TAFFETAS.

23 inches wide; regular \$1.10 grade; special only, S3c per yard 37 inches wide; regular \$1.25 grade; special only, per yard 56 inches wide; regular \$1.50 grade; Olds, Wort-man & King special; special only, per yard \$1.19

IRRESISTIBLE VALUES. HANDSOME ENGLISH MOHAIRS. Imported English Mohair in Sicilian and Bril-iantine weaves—in every new and wanted shade—these durable, dust-resisting fabrics at a

big saving. Regular \$1.05 grade; special, for yard..... 82¢ Regular \$1.25 grade; special, for yard..... 95¢ Regular \$1.53 grade; special, for yard..... 95¢ I yory and Cream shades are included as above.

Dependable Black Panamas

\$1, \$1.25 VALUES, \$4e YARD.
\$1 and 50-inch All Pure Wool Fast Black Panama, the most wanted fabric known; regular \$1.25 and \$1.00 values; special st, yard....84e

BUFFALO, May 1-The strike of long-



Women's and Children's

FIRST FLOOR.

MISSES' HOSIERY.

WOMEN'S HOSIERY,

EXTRA SPECIAL THURSDAY.

"Variety Shop" Bargains

SPECIAL THURSDAY.

That gives it all its flavor.

pice of life,

COWPER

ty s the ver

Corsets

Annex-Second Floor,

Royal Worcester

The Corset beautiful. The Corset that gives the figure grace and symmetry. The Corset that conforms to nature. The Corset that promotes good health while it is imparting style. The Corset that is built by a Corsetiere of years of experience on hygienic as well as form-moulding lines. The Corset that is pre-eminently correct and proper for slim and medium waists, as well as those inclined to be stout. The one Corset that never fails to give the highest degree of satisfaction.



THIS COUPON MUST BE VOTED ON OR

BEFORE MAY 10, 1906

the main point of difference—that of ad-mitting Arisona and New Mexico. John Sharp Williams, minority leader of the House, who seeks to hasten a re-port on the bill by diffusitering, is now considering the desirability of demanding transacted until the statehood bill is re-ported. LAKE SHIPPING TIED UP Morning Oregonian. LAKE SHIPPING TIED UP Strike of Longshoremen General From Duluth to Lake Erie. DETROIT. May 1-Dispatches from Lake Michigan and Lake Erie ports indi-cate that there has been an almost unant-mous response among the local unlons to the order of President Keefe, of the Long-shoremen, Marine and Transport Workers. Ti is impossible, however, to get from the officials of the unlon even an esti-mate of the number of men out. Unofficial soft men out function cale estimates set the figure at 20.000. BUFFALO. May 1-The subtraction **Coupen Free Yellowstone Park Trip** (NATION'S WONDERLAND) ALONG THE COLUMBIA RIVER, THROUGH BOISE AND SALT LAKE, VIA Q. R. & N. One Vote for

they come to the docks. The channels in this harbor are such