

AUGUSTUS HEINZE CAUGHT IN VORTEX

Montana Man Goes Against Wall Street.

BANKING FIRM IS INVOLVED

Holder of United Copper Call in Loans.

TRIES TO RAISE FUNDS

Millions of Money Figure in Big Manipulation Made by Man Who Undertook to Operate Against Whole Financial World.

NEW YORK, Oct. 16.—Disaster has overwhelmed the speculation in the United Copper Company and F. Augustus Heinze is making the fight of his life, not only against the Amalgamated interests but against the world. Two days ago Heinze and his followers forced the price of United higher than Amalgamated and were highly elated over their success and their victory over the Standard Oil crowd.

United Copper broke this morning from last night's close of 59 to 10, and the curb went crazy. Amalgamated, of course, has suffered as well, but the feeling of the street is that Heinze is feeling the gaff more keenly than his rivals. He went to Chicago last week to borrow half a million dollars and nobody seems to know whether his trip was successful or not. Today Gross & Kieberg, brokers of the Montana mining man, were forced to the wall, and the firm of Otto Heinze & Co., bankers and brokers, was unable to fulfill demands made on it by fellow members of the New York Stock Exchange.

Banks Call in Loans.
One of the stories of the street was that certain banks are holding considerable United Copper as security for loans which they have made to Heinze, told the young planner that unless prices were restored to their normal level, loans would be called in. Today all his work was undone. United Copper preferred broke this morning from 75 to 37, just one half, while the bottom also dropped out of the common stock. The street is waiting to see what will happen next.

Heinze decided tonight to resign as president of the banking firm of Otto Heinze & Co. and he will be saved from going to the wall.

Steamship Company Caught.

One of the first properties to feel the blow was Consolidated Steamship Company. This is the property organized by Charles W. Morse, who is associated with F. Augustus Heinze in the Mercantile National Bank. Bonds of the steamship company fell from 25 to 15. Davis-Daly and other curb mining shares were violently agitated. The blame for the gigantic collapse is laid at the door of Otto Heinze, brother of the Montana magnate. The mistaken judgment on the part of the man, who had bought Standard Oil to a finish, stayed off repeated disaster in the money market, in courts, in politics and in the copper fields of Montana, brought about the complete rout of his party. In pushing United Copper above Amalgamated, Otto Heinze & Co. ordered enormous purchases of stock. The mistake was in not arranging proper banking facilities to pay for the incoming rush of stock.

Many Conferences Held.

It was a sleepless night for many of the big financiers. Conferences which began before the first failure continued until midnight. Heads of trust companies and representatives of all the banks attended. After the main conference it was announced that the liabilities of Otto Heinze & Co. to members of the Stock Exchange amounted to \$1,700,000. It was further stated that \$750,000, when raised by members of the syndicate, would prevent any trouble for the Heinze brokerage firm.

HEINZE BROKERS SUSPENDED

Collapse of United Copper Pulls Down Brokerage Firm.

NEW YORK, Oct. 16.—Following the collapse in United Copper today the Stock Exchange firm of Gross & Kieberg, known in the street as the personal brokers for the Heinze interests, suspended. No statement of the condition of the firm's affairs had been made tonight, and the only authorized explanation of the failure was the remark of a representative of the house that its troubles were due to the redemption of orders by customers.

BINGHAM UNDER ARREST

New York's Police Commissioner Is in Trouble.

NEW YORK, Oct. 16.—Police Commissioner Bingham was placed under arrest today following the service upon him of papers in a civil suit in which damages of \$25,000 are asked.

The complainant is ex-Police Commissioner James G. Reynolds, who yesterday was elected from police headquarters where he had called to lodge a formal protest against his forced retirement from the department. The Commissioner furnished bail.

and continued their purchases in the falling market today.

"We bought a lot of copper stocks for the Heinze people today," said a representative, "and when we came to deliver it they refused to accept it. As a consequence the firm was forced to suspend. The assignment was general and for the benefit of creditors."

The liabilities of the firm could not be ascertained tonight.

Tracy Buckingham, transfer agent of the United Copper Company, announced tonight that the order issued Tuesday stopping the transfer of a block of the certificates of the common stock, totaling some 17,000 shares, had been revoked by the company tonight. Mr. Buckingham states a telegram to that effect had



F. Augustus Heinze Beaten and Almost Ruined in Fight With Standard Oil Men.

been sent to the Stock Exchange of Boston.

BEARS KEEP OUT OF WAY

PRESIDENT'S DOGS CHASE BRUIN INTO LAKE.

Animal Seemed to Scent Danger and Went Directly Opposite to Roosevelt's Stand.

STAMBOUL, La., Oct. 16.—If President Roosevelt had been stationed a few hundred feet further south than he was yesterday, he would possibly have procured the bear he came to the Mississippi canyons to slay.

That a fine specimen was discovered by Mr. Collier's dogs within a short distance of the President and within less than a mile of Bear Lake was the news brought into Stamboul by Brutus Jackson, one of the members of the hunting party, and he says that the animal was enabled to make good his escape going in a direction opposite to the President's post.

Four dogs, unattended by any of the hunters who were trailing the bear, unavailingly all day, struck a hot trail about 4 o'clock and within a trice were almost on the animal. He was aroused while feeding and with a snort darted off. The campers say that thick as was the jungle, bruin made rapid headway to run to reach the lake. Arriving at the water's edge he unhesitatingly plunged in and was well away from shore when the dogs arrived on the scene.

Some of the hunters came up a short time afterwards, but too late to get a shot. By this time the day was too far advanced to permit anyone to follow.

RYAN TO BE FORCED OUT

NEW YORK TRACTION MAGNATE RETIREES.

Scheme for Rehabilitation Eliminates Old Members of Syndicate Fathered by W. C. Whitney.

NEW YORK, Oct. 16.—In well-informed Wall-street circles the belief is growing that, when plans now forming for the reorganization of the Metropolitan street railway shall have become crystallized, it will be found rehabilitation is to be effected with the practical elimination of Thomas F. Ryan as the controlling factor in the Manhattan street railway situation.

With the probable retirement of Mr. Ryan will also go Peter A. B. Widener, Thomas Dolan and all the remnants of the original Metropolitan Traction syndicate, which, under the inspiration and guidance of the late William C. Whitney, began the consolidation and the unification of New York's surface railway systems.

According to Wall-street reports, no difficulty is expected so far as Mr. Ryan is concerned in carrying out this programme for the elimination of Mr. Ryan as a factor in Interborough-Metropolitan. Mr. Ryan and Mr. Widener both unloaded considerable quantities of their Interborough-Metropolitan stock holdings before the beginning of the present slump in those and other securities.

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HARRIMAN TALKS ABOUT MARRIAGE

Marry Early, Have Children, He Says.

REACTION, NOT PANIC IS DUE

Discusses Success, While Lane Talks of Rebates.

PROSECUTION IS POSSIBLE

Commissioner Takes Harriman's Denial as Confession That He Knew Subordinates' Action, Which May Prove Troublesome.

CHICAGO, Oct. 16.—(Special.)—"Marry early and have children, as many children as you can take care of. Pick out a good woman, a co-operative woman, one who will interest herself in whatever work you have to do."

This is Edward H. Harriman's advice to young men, and he found time today, aside from the strenuous battle with Stuyvesant Fish for control of the Illinois Central, to discuss matrimony. He positively declined to discuss President Roosevelt or his policies. He insisted there was no danger of panic and he said the flurries in Wall street meant nothing to the rest of the country.

"Matrimony," said Mr. Harriman, "is not essentially a business proposition, in fact it should never be regarded as such, but, nevertheless, marriage often plays a highly important part in the race for what is commonly called success."

"I shall tell you what success really is. It is the accomplishment of any task as well or better than the same task by another. To the young man who would be a success I would give these hints: Always be courteous, always be friendly, do the best you can under all circumstances, marry early and have as many children as you can care for."

"The country has been growing and expanding too fast," continued Mr. Harriman, "and this fact is realized on every side and, therefore, the country is ready for a reactionary period, which is undoubtedly setting in. Owing to this view of the case, my outlook for the future is hopeful, because I see clearly a future in which we will move more slowly, but will be upon the sounder basis."

DENIAL MAY BE TROUBLESOME

Lane Says Harriman Admits Knowledge of Officials' Acts.

WASHINGTON, Oct. 16.—"I have been charitable enough to assume that Mr.

E. H. Harriman and other high officials of the Southern Pacific were not aware that subordinates had been granting rebates," said Franklin K. Lane, Interstate Commerce Commissioner, when his attention was called today to an interview with Mr. Harriman, sent out from Chicago, denying that the Southern Pacific still is indulging in the old habit.

"The records in the case have not been completed," continued Mr. Lane, who conducted the hearings at which evidence was produced, showing that the Southern Pacific has since the San Francisco earthquake granted numerous state and interstate rebates. "As soon as it is, I will have a copy sent Mr. Harriman for his information. He will probably discover that some things have been going on in the Southern Pacific Company concerning which he has had no advice."

"As I have stated, I have thought Mr. Harriman and some of his associates, higher officials of the Southern Pacific, were not aware that rebates were granted. Mr. Harriman's denial may therefore be classed as the utterance of a man not familiar with the facts."

STRIVING TO LIVE UP TO LAW

Harriman Denies There Is Willful Violation by His Roads.

CHICAGO, Oct. 16.—E. H. Harriman today, after reading the statement made by Interstate Commerce Commissioner Lane, to the effect that the Western railroads are still paying rebates, said: "That statement is an exceedingly unfair one, and I am surprised that Mr. Lane should make it. I know that in all the railroad systems, and in all the railroads in which I am interested, there is no willful paying of rebates, nor is there any willful violation of the law."

"Mr. Lane knows better than any one else that the present laws, both State and National, governing the railroads, are in chaotic condition, both as to interpretation and as to application. It is exceedingly difficult for a railway manager at this time to keep entirely within the law, no matter how ardently he may desire to do so. We are all striving, however, to live up to both the letter and the spirit of the Hepburn amendment, and if there are violations under it, they have been purely technical, due to the lack of comprehensiveness of the law."

BOOM HENRY FOR SENATOR

ANTI-MACHINE REPUBLICANS CHOOSE PROSECUTOR.

Though Democrat, He Is Considered Best Available Republican to Succeed Perkins.

SAN FRANCISCO, Cal., Oct. 16.—(Special.)—A story which was sprung today, and which Francis J. Heney refuses to discuss, has it that the well known prosecutor is being groomed for the United States Senate.

The story has it that the Lincoln-Roosevelt League, composed of the anti-machine Republicans in this state, has looked over the field and has come to the conclusion that although a Democrat Mr. Heney had better represent the principles for which the league stands than any available Republican.

California will elect a Senator to succeed George C. Perkins in 1909. The candidate already in the field against Mr. Perkins are Secretary of the Navy Medical, ex-Governor Pardee and State Senator Belshaw.

THE PREDICAMENT OF THE MODERN ATLAS

It is asserted also that before the convocation of a third conference, Germany, Austria-Hungary and Great Britain will insist, in view of the experience gained at this conference, that small states be excluded, but there is actually nothing to justify such a statement. Indeed, a majority of the delegates are of the opinion that it will be impossible to return again to an arbitrary division of the countries, as at the first conference.

AMERICA GAINS POINTS FOR PEACE

Permanent Court Adopted at The Hague.

DRAGO DOCTRINE IS CARRIED

Small Nations Stipulate for National Equality.

ARBITRATION ALSO WINS

Conference Votes to Make It Obligatory and Condemns Collection of Money Claims by Force Till Arbitration Fails.

THE HAGUE, Oct. 16.—The ninth plenary sitting of the Peace Conference held today voted upon the question of establishment of a permanent court. There were 38 votes in favor of the project. Belgium, Denmark, Greece, Roumania, Switzerland and Uruguay did not vote and Mexico, Brazil, Greece, Colombia, Salvador, Perata, Guatemala, Hayti, Venezuela, San Domingo, Paraguay, Panama, Ecuador, China, Bolivia and Nicaragua voted favoring a permanent court, but with the reserve that such court and the negotiations in that direction should be conducted on the basis principle of absolute judicial equality.

The report of Baron Guillaume (Belgium) on the declaration of Count Tourletti (Italy) regarding obligatory arbitration was adopted unanimously with several reserves, including the United States and Japan. David J. Hill (America) saying that the United States would not depart from her traditional policy of non-interference in the affairs of other states.

DRAGO DOCTRINE ADOPTED.

The next subject taken up was the proposal of General Horace Porter on the subject of collection of contractual debts. The substance of the proposition is that in order to avoid between nations armed conflicts "of purely pecuniary origin" caused by contractual debts claimed by the subjects of one country from the government of another and also to guarantee "that all contractual debts of this nature which are not settled in a friendly manner through diplomacy shall be submitted to arbitration," it is understood that coercive measures shall not be taken until the creditor country offers arbitration and the debtor country refuses it or leaves the offer unanswered or until after the decision of the arbitral court is not fulfilled by the debtor.

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CLIMAX OF BITTER WAR WITH TIREY FORD'S LAWYER.

Rogers Hedges on Charge of Using Undue Influence on Jury and Heney Calls Him.

SAN FRANCISCO, Oct. 16.—(Special.)—Francis J. Heney announced today that he intended to bring suit for criminal libel against Earl Rogers, chief counsel for Tiley Ford, the indicted attorney of the United Railroads. Mr. Heney will send his suit on an article published over the signature of Mr. Rogers, in which the statement was made that members of the prosecution had used undue influence upon C. W. Strange, a juror in the Ford case, who voted for conviction.

Mr. Heney came out in this morning's papers with an open letter asking Mr. Rogers either to supply the proof of his assertions or to retract. This afternoon Mr. Heney summoned Mr. Rogers before the grand jury, stepped out of the room and asked Mr. Rogers to lay his evidence before the jury. Mr. Rogers hedged and finally said that he believed the grand jury an unfair body and would not take advantage of Mr. Heney's offer. It was then that Mr. Heney made it known that he would sue.

Mr. Heney and Mr. Rogers have been engaged in a bitter personal war and more than once it has appeared as though nothing short of a hand-to-hand encounter could settle their differences. The animosity has grown during the last week and reached its climax today.

Mr. Strange himself was called before the grand jury and said that he had not been communicated with by the prosecution, but, on the other hand, he said that he had learned that efforts had been made on behalf of the defense to get into communication with him.

votes with five absent—Belgium, Sweden, Roumania, Switzerland and Venezuela—and 12 other American governments making reservations.

Thirteen Agreements Signed.

Some of the superfluous delegates to the conference are of the opinion that it would be an ill omen to hold the last session Friday, principally in view of the fact that the conference will have signed an even 13 conventions. These conventions are as follows:

First—The peaceful regulation of international conflicts.

Second—Providing for an international prize court.

Third—Regulating the rights and duties of neutrals on land.

Fourth—Regulating the rights and duties of neutrals on sea.

Fifth—Covering the laying of submarine mines.

Sixth—Regulating the bombardment of towns from sea.

Seventh—In the matter of the collection of contractual debts.

Eighth—The transformation of merchantmen into warships.

Ninth—Regulating the treatment of captured criminals.

Tenth—Covering the inviolability of fishing rights.

Eleventh—The inviolability of the postal service.

Twelfth—The application of the Geneva Conference and the Red Cross to sea warfare.

Thirteenth—The laws and customs regulating land warfare.

Seven Other Declarations.

In addition the conference has concluded the following resolutions and declarations:

First—That balloons shall not be used for throwing explosives.

Second—A recommendation in favor of obligatory arbitration.

Third—A recommendation regarding the establishment of a court of arbitration.

Fourth—A recommendation concerning the limitation of armaments.

Fifth—The convocation of the third conference.

Sixth—The prohibition of unnecessarily cruel bullets in warfare.

Seventh—The co-operation of all countries in the building of the Palace of Peace.

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ISLAND ASSEMBLY OPENED BY TAFT

Speech Fails to Satisfy Residents.

OSMENA CHOSEN PRESIDENT

Members Swear Allegiance to America.

SMITH GIVES GRAND BALL

Secretary Tells People Their Own Actions Will Decide Future and That Misbehavior Means Abolition of Home Government.

MANILA, Oct. 16.—Secretary Taft formally opened the Philippine Assembly in the National Theater at 11:15 this morning, in the presence of a large crowd of people.

At the close of his address Mr. Taft formally called the Assembly to order. A short prayer was read by the only native Catholic bishop in the islands. The Assembly then took a recess until 3 o'clock this afternoon.

Upon reassembling at that hour the first business was the selection of a president, and Sergio Osmena, Nationalist, who formerly was Governor of the Island of Cebu, was chosen. Senor Osmena is a young man and had no part in the revolution. He is held in high esteem by the Government and his own people. He was nominated by Manuel Quesen and seconded in an eloquent speech by Don Mador Gomez.

Members Sworn In.

All the Assemblymen, including Senor Gomez, whose election is to be contested, were then formally sworn in. The oath included acknowledgment of sovereignty and allegiance to the American Government. The afternoon session lasted for three hours. The only business transacted was selection of a secretary. The delegates showed they had no understanding of parliamentary law and proceeded in an eloquent speech by Don Mador Gomez.

Guests of Governor Smith.

The new Assemblymen and the Provincial Governors were the guests of Governor-General Smith at a grand ball tonight. Secretary Taft failed to satisfy some of the American residents of Manila regarding the policy of the American Government. The general impression is that his speech was placative. He intimated that misbehavior would result in the abolishment of the Assembly, but it is declared that this contingency is not expected. As for the Filipinos, they expressed no opinion of Mr. Taft's speech one way or the other.

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