CLEVELAND'S CRACK CAVALRY CORPS, TROOP A, ATTENDING THE

MESSAGE'S EFFECT IN MONEY CIRCLES.

Stocks Went Tumbling, But Bankers Say They Are Pleased with the Document.

Several Magnates of the Trusts Fail to See How It Is Going to Hurt Their Interests at All.

An unusually large number of flags were fluttering in the sunshine of Wall and Broad streets yesterday, and the exchanges presented the appearance of a public school assembly room on commencement day. Many of the brokers wore flowers in their button holes. Before 12 o'clock everybody in the street was beaming and anticipation was joyous.

For several days the heavy buying that usually precedes an event of this kind had been going on. An air of bustle and business had pervaded the exchanges since Monday. Anticipation ran high and the tickers were, toward noon watched with all eagerness for the first brief synopsis of the all important President's message.

At 1:30 o'clock the first scant paragraphs began coming and in half an hour more the decisive points of the document were all clearly understood. Immediately the market broke. In less than half an hour Sugar had fallen 2½ points, Tobacco, 1½; Gas, 1¼, and Leather 2 points. The strong hand of the Rubber Trust alone held its grip, neither gaining nor losing ground. The slump was not confined to the Trust stocks, however, but ran throughout the entire list. Railroad stocks suffered and the market was weak at nearly all points.

Nor were there any signs of recovery before the close. But one hour intervened between the time when the message was read in the afternoon papers and the time for closing, and yet, within that brief space, there was very heavy selling and a decidedly panicky feeling.

There were all sorts of explanations for the slump. One rumor was started to the effect that the first act of the new Administration would be to send a man-of-war to Cuba. Another had it that a Turkish transport had been fired upon by the fleet of the powers. Both of these, claimed the boomers, had much to do with the fall in prices. The trust declaration in the message, they declared, meant nothing when analyzed, and the other features were just what might have been expected.

Banker Clews Was Satisfied.

HENRY CLEWS—I consider the address to the point, couched in admirably plain language and appropriately firm and dignified on all of the questions discussed. I see no reason whatever for any patriotic citizen to take exception to any part of it. Vice-President Hobart's address is also excellent and further emphasizes his clear-headedness.

A. B. HEPBURN, President of the Third National Bank—It meets every expectation. The section which calls for reciprocity, that one dealing with the trusts, the one in reference to the currency commission, are particularly timely and well spoken. The announcement that an extra session of Congress will be convened on March 13 to deal promptly and determinedly with problems that need immediate attention, will, I am sure, do a great deal to restore confidence in the business world.

The trusts officers had little to say about the part of the message dealing with them. At the offices of the American Sugar Refining Company, in Wall street, it was said that Mr. Searles was out of the city. Where he had gone the clerks would not say. President Havemeyer and his brother, Theodore, were also away. Others who were seen spoke as follows:

Views of the Rubber Trust.

CHARLES R. FLINT, of the United States Rubber Company—I agree that it is desirable that, as far as practicable, legislation should prevent the execution of all schemes to oppress the people by undue charges on their supplies or by unjust rates for transportation. In my opinion, legislation bearing on interstate commerce should not be by the State, but by the nation, so that the laws governing trade should be uniform throughout the country. In framing laws pertaining to commerce, legislators should keep in mind the fact that it is only by taking advantage of the benefits that arise from the adoption of the most improved machinery and economic methods only available through the large centralization of manufacture this country can pay the present high rates of wages in competition with the cheap labor of Western Europe, China and Japan, and that, through the operation of natural laws, the organizations which endure are those which study the interests of the consumers by enlarging their sales through furnishing products of good quality at fair prices.

Doesn't Apply to Them.

JAMES H. POST, of R. H. Howells & Sons, sugar commission dealers: Speaking of the Sugar Trust, the only one with which I am familiar, it is not an organization to "control arbitrarily the conditions of trade." As I explained before the Lexow committee, the Sugar Trust was organized to protect a trade, not to control a market. It may have an influence upon the condition of that trade, but does not control it "arbitrarily." The condition of the sugar trade is controlled by the law of supply and demand. I am fully with President McKinley. I believe in his expression against "schemes to oppress the people by undue charges on their supplies." The Sugar Trust is organized to maintain a smal profit of a quarter of a cent a pound. Of course, in the aggregate this amounts to a great deal, for sugar is so largely used, yet who can say that this is an excessive margin of profit? I do not think it works hardship to the consumer, and I do not think our new President's declaration for the restriction of trusts applies to us.

MENU.

Raw Oysters.

Consomme in Cups.

Broiled Oysters. Oysters a la Poulette.

Chicken Cutlets. Sweetbread Patties.

Terrapin.

Chicken Salad. Lobster Salad.

Crab Salad.

Game Pate. Boned Turkey. Pate de Foie Gras.

Tongue. Smithfield Ham.

Roll Sandwiches.

Chocolate Ice Cream. Lemon Ice.

Roman Punch.

Cakes. Fruit.

Cafe.

G. H. Mumm's Extra Dry.

Johannis Water.

CHAMBER OF COMMERCE.

Sends Communications to McKinley and Listens to a Letter from Citizen Cleveland.

President McKinley and Citizen Cleveland were two gentlemen to whom the Chamber of Commerce gave some attention at its meeting yesterday.

To the former a congratulatory telegram was sent, as well as a letter advising the president of the Chamber's opinion that there is urgent need for a revision of the currency and banking laws, so as to secure a more even distribution of the currency, and requesting him to require Congress to consider this question at its special session.

A telegram of indorsement was also sent to Citizen Cleveland, and President Orr, after warmly commending him in a speech for his "inestimable service to the commercial interests of the whole country," read to the Chamber the following letter from Mr. Cleveland, under date of February 10, declining an offer of the Chamber to give him a public banquet:

Letter from Citizen Cleveland.

My Dear Mr. Orr: I have just received your letter of yesterday.

In reply, I desire, first of all, to express my supreme gratification that the members of the Chamber of Commerce desire to tender in such a marked manner their appreciation of my official course. The mere fact of their entertaining such a suggestion constitutes a most valuable reward for faithful endeavor to perform official duty.

I hope you will, however, permit me to say in entire frankness and sincerity that the assurance of the approbation of my good friends of the Chamber of Commerce affords me as complete satisfaction and comfort as any other demonstration of it could do. Besides, all that I have done or attempted to do in the direction of the general welfare deserves no special manifestation of approval such as you suggest, since all this is within the scope of the service I owe my fellow-countrymen who have trusted me.

These considerations lead me to the suggestion that I would be better pleased if the projects you outline were relinquished.

With assurances of grateful appreciation, I am yours sincerely,

GROVER CLEVELAND.

On motion of William E. Dodge, seconded by ex-Mayor Abram S. Hewitt, the following were adopted:

Resolved, That the Chamber of Commerce of the State of New York urge upon the Senate of the United States, convened in extra session, the early ratification of the arbitration treaty, as signed by the representatives of the United States and Great Britain.

The members of the Chamber, although earnestly hoping for such before the close of the present Congress, have refrained from an earlier expression of their views, recognizing that the Senate should have full time for discussion and consideration of a matter so vitally and hopefully affecting the future interests and prosperity of this country.

Now that full time has elapsed for such consideration and for the expression of an almost universal public opinion from all sections of the United States in favor of the treaty, they feel that with full courtesy and respect for the Senate they can ask for early action.

Resolved, That the advancing civilization of the world and all the business interests of this country make it wise to avail ourselves of this great opportunity to try the experiment of the substitution of law in place of war between two countries, who are alike in language and tradition, and who have the same methods of legal procedure, the same rules of evidence, the same legal authorities and the same respect for legal decisions.

Resolved, That the President appoint a committee of five members of the chamber, who shall have special care of this matter and be authorized to act with other bodies appointed for the same purpose.

Resolved, That a copy of these resolutions be forwarded to the clerk of the Senate for presentation to that body.

The letter to President McKinley urging the consideration of a revision of the currency question at the special session of Congress was read by John Harsen Rhoades, as chairman of a special committee, his colleagues being William E. Dodge, Charles S. Fairchild, George Foster Peabody, Isador Straus and A. Swan Brown.

Anheuser-Busch Brewing Ass'n recommends the use of the greatest of all tonics, "Malt-Natrine," and guarantees the merits claimed for it. For sale by all druggists.—Advt.

M'KINLEY TAKES THE OATH.

Continued from First Page.

The impressiveness of the scene at the Capitol quite equalled expectations. Curiosity to see the aged mother of the President was universal. The crowd on the east lawn at Capitol Hill, however, was not as large as that which gathered to listen to the address of Cleveland in 1885. Visitors to Washington were not so many as on former occasions. The evidence of the straitened condition of the people was commented on by every person familiar with previous inaugural occasions. The feeling that the change in the Government presages better times was not in evidence here to-day.

The parade was a brilliant display. Interest chiefly centred in the regular troops and the deep sea sailor boys. Pennsylvania's poverty, given as the excuse for not sending any of her militia, was variously discussed. New York, made a creditable though not brilliant display, the blue uniforms of the Seventy-first Regiment not producing the same scenic effects that would have resulted from the presence of the gray-coated boys of the Seventh.

Governor Bushnell was the sorriest figure in the entire pageant. Some of the drum majors ran him a close second, but his plumed cocked hat was doffed in recognition of hearty welcome throughout every inch of the road. This was because he is the man who will make Hanna a Senator to-morrow, and that is an act of superlative magnitude in popular mind. The Blaine Club, of Cincinnati, every member wearing a long brown overcoat, made a brilliant spectacle.

President McKinley literally stood in a glass case on the reviewing stand during the two hours that the procession engaged his attention. This was a thoughtful provision on the part of the directing genius who constructed the reviewing stand, and, had the weather been what it was yesterday, the act would have been one of thoughtful mercy.

The bands in line were not remarkable, and the absence of national music was noticeable. General Horace Porter won the grand cross as a marshal of parade.

The duties of the Chief Executive will begin to-morrow. His Cabinet will be submitted to the scrutiny of the Senate, and his destiny will begin to take shape. It remains to be seen whether this strongly sympathetic, genial man can dominate his environment.

M'KINLEY WAS EARLY.

He Reached the White House Before Cleveland Was Ready for Him.

Washington, March 4.—President William McKinley before 8 o'clock this morning had eaten a hearty breakfast of strawberries, steak, toast and coffee and was ready for the greatest ordeal and the greatest honor of his life. As he emerged from his Ebbitt House rooms this morning the auspicious sunshine warmed his soul, and his step, his speech, his bow and smile were all in unison with the glorious day.

"You were always lucky, Major," said his intimates who met him in the corridors. McKinley affects not to believe in luck, but he smiled acquiescence, and every act of his first day as President was as deliberate as if he believed in destiny. He made no extraordinary toilet, because he is always the perfection of neatness. He hardly looked in a mirror, and, though always alert, seemed not a bit self-conscious or excited.

Toward 10 o'clock he went from his private apartments to the reception parlor. There by appointment the President-elect was met by Senators Sherman and Mitchell, of the Senate Committee. Senator Sherman's last official service in the Senate was to help inaugurate another Republican President from Ohio. Yet he was more cordial about it than he probably felt.

Every step of the McKinley party was followed by secret service men, both Government and special employes. When the President-elect left the Ebbitt with the Senators and Secretary Porter, a second carriage contained two alert detectives, who kept their eyes open and their hands in their pockets. Ohio most appropriately led the way to the White House with Troop A, of Cleveland, the new President's personal escort. The latter was at the White House nearly an hour ahead of the time expected by President Cleveland, who was hard at work with the odds and ends of the closing term. This gave Major McKinley a few moments of conversation with Cleveland's Cabinet officers in the Blue Room.

About twenty minutes was thus lost, and then President Cleveland came in limping, and with his right foot heavily wrapped. Making a few apologies for the delay, President Cleveland buttoned up his heavy overcoat and led the way from his home for the last time as master. He did not even cast one glance behind, but steadily limped along to the carriage, which was driven by his own coachman.

The Cleveland Cabinet followed, all save Olney, who was either busy or unwilling to see the farewell appearance of his chief. Once in the carriages there was another wait, for the troops on the avenue were getting ready. McKinley, good natured and patient, faced the many cameras with smiles. Cleveland, with usual brusqueness, did not notice the frantic efforts of the photographers to catch his face. Even this little incident emphasized the difference in the two men.

TAKING THE OATH.

So Great Was the Tumult That Few Could Hear McKinley's Voice.

Washington, March 4.—It was just 1:10 p. m. when a ringing shout announced the approach from the Senate of the official Presidential party. It was headed by Marshal Wright, of the Supreme Court of the United States, and Marshal Wilson of the District of Columbia. Following them the members of the Supreme Court of the United States, headed by Chief Justice Fuller, with Clerk McKenny carrying the Bible. Then the Committee of Arrangements, Senators Sherman, Elkins and Mitchell, of Wisconsin, and next President Cleveland and President-elect McKinley. The former wore his hat—a concession to the necessity which compelled him to protect himself against the rheumatism which came so near preventing him from appearing at all.

The first feature of the ceremonial was the administration of the oath of office.

The tumult was so great that the ceremony was mere pantomime, the voices of the Chief Justice and the President being wholly inaudible to those within a few feet of them.

When the latter arose to read his inaugural address there was a great cheer, but when it subsided the crush and turmoil of the restless, moving crowd were so great that it was still impossible to hear a word. The crowd surged around the stand, and many ladies were almost crushed. Cries of "Police" were the only cries that could be recognized in the confusion. Many of the crowd were compelled to climb the fence surrounding the platform in order to escape serious bodily harm.

In the midst of all the confusion President McKinley read his address, standing with bared head, while his predecessor sat at his right, and gave his attention not so much to what was being said as to the noise and tumult about him. The platform from which Mr. McKinley delivered his inaugural address extended along the east front of the Capitol from the northeast end of the Senate wing to the centre of the building. It projected outward a distance of fifty feet, and so carefully was the space

The weakest place in a house or fort, or any place of defense, usually turns out to be that which was thought strongest. The weakest place in a man's body is that in which he esteems himself strongest. Achilles never thought he would turn his heel to an enemy, but it was in that unarmored place the fatal arrow was planted. It is usually the organ in his body that a man thinks strongest, that disease assaults and batters down. Caution a man about neglecting his health and mention consumption, and he will pound his chest and laugh you to scorn. He does not realize that consumption beats down this defense imperceptibly, inch by inch. The lungs once attacked the only weapon of defense is the right remedy.

98 per cent. of all cases of consumption are cured by Dr. Pierce's Golden Medical Discovery. It corrects disordered digestion, invigorates the liver, makes the appetite hearty and assimilation perfect, fills the blood with the elements that build healthy flesh and muscle, and drives all impurities and disease-germs from the blood. All druggists sell it.

"I have used Dr. Pierce's Favorite Prescription and 'Golden Medical Discovery' in my family," writes Mrs. G. A. Conner, of Alleghany Springs, Montgomery Co., Va., "and have found it to be the best medicine that I ever used. I have also used his 'Compound Extract of Smart-Weed,' and 'Pleasant Pellets.' They will do just what they are recommended to do."

The newly-wedded wife, above all other women, needs a good medical book. Dr. Pierce's Common Sense Medical Adviser fills this want. It contains over 1000 pages and 300 illustrations. Several chapters are devoted to the physiology of the organs distinctly feminine. Send 21 one-cent stamps, to cover cost of mailing *only*, to the World's Dispensary Medical Association, Buffalo, N. Y., for a *free* copy, paper-covered. If a cloth binding is wanted, send 10 cents extra (31 cents in all).