THE OMAHA SUNDAY BEE.

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AMERICAN SECURITIES

Talks With English Financiers on How They Are Held in London.

HEAVY SPECULATION IN THEM.

How the Transactions Are Conducted and Who Are in the Business.

DISTRUST SUCCEEDED BY FAVOR.

Queer Mistakes Made by Englishmen in Treating of Their Manipulation.

THE SITUATION IN IRELAND.

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SOCIAL POINTS FROM PARIS.

Brilliant Skating and Sleighing Parties During the Cold Snap—Brief Items From Berlin—The Danish Parliament Dissolved—Other Foreign News.

London Speculators in Americans.

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LONDON, Jan. 8.—[New York Herald Cable—Special to the BEE.]—Throgmorton street, Bartholomew's lane and Capel Court this morning took on a Wall street look, what with the appearance on 'change of George William Ballou, Jenkins VanSchaick and H. L. Horton—the last of whom on New Year's day opened a banking house here—the whole week has been warm on "Americans'—"Americans" meaning United States securities in contradistinction to "Mexicans," "Canadians," etc. Said one stock broker as we groped our way past the Bank of England through the fog: "Americans are now our staple speculation, but I remember the time when they were sparingly known hereabouts and widely distrusted. But now 'Poor's Manual' is as indispensable as our Tom Skinner's 'Stock Exchange Year Book.'"

I remarked how all the morning papers now gave the Wall Street markets, and that recently some of the journals had added a number of the leading shares dealt in there to their lists.

He replied: "Our financial news also heats the poker which stirs the speculative fires. Several of our London dailies, however, constantly make queer mistakes regarding 'Americans.' For instance, the money article of the Standard yesterday, alluding to the great decision in regard to the Nickel Plate's first mortgage bonds, says: 'In the United States the suit has from the first been held to imply that agents of the Vanderbilt family first issued sham first mortgage bonds with a delusive Lake Shore guarantee, and then created the second mortgage bonds to be held by themselves and foreclosed upon when the buyers of the first mortgage bonds had lost their money.' This is distinctly false and libellous."

Later in the day I met a very veteran dealer in "Americans," to whom I said: "Please give me some views touching how and to what extent London deals with Broad street."

Only when I had agreed not to name one whom all Broad and New streets well know, he replied:

"Only a certain number of securities which are dealt in in the New York stock exchange are listed on the London exchange—say about fifteen."

"The price which these reach on the New York exchange form a very leading feature of daily speculation in London, do they not?" I asked.

"Yes. Such transactions have been steadily increasing in volume for years past. At present the dealings exceed in extent those of any other particular market on the London exchange. In addition to this, speculators as a rule choose Americans for their operations as affording a bigger scope in fluctuations. It frequently happens when business is slack in other markets that jobbers will go from our own to the American side. You ask why? Because they can nearly always find something going on there whether advantageous or not. The London stock exchange fixes the universal rate of exchange. Four dollars and eighty-five cents is the equivalent at which dollars are converted into pounds sterling so that speculators base their operations on the difference between this rate and the current rate for sight exchange. That is to say, when sight exchange is quoted at $4.85, there is a difference of 3 per cent in exchange between the New York and London equivalent and the price in New York. Say that New York Central is selling at $112. This would be equal in London to $115.46. Arbitrageurs, therefore, trade on many—mind you, any—differences in prices that may rule it in London above or below the New York equivalent. Of course, during the morning here and up to 3 o'clock in the afternoon, which is 10 o'clock in New York, the arbitrageurs trade according to the view they may take of the market by basing their operations on the New York closing prices of the previous evening. But from the time of opening in New York they trade on the changes of prices there. Every fluctuation is cabled to them, and in order to do business they are, of course, dependent on getting their cables through as quickly and as reliably as possible, for, naturally, when a known arbitrageur offers or bids for stock after the New York board is opened, it is conclusive evidence that he is doing so on New York prices, and except in very active times the markets would immediately follow the lead given by him. The arbitrageurs endeavor to 'even up' as much as possible in order to avoid the expense of shipping stocks. But it frequently happens that this is impossible and they have to ship to London stocks sold there and bought in New York, and vice-versa, drawing at sight or at whatever usurance may be most advantageous against shipments.

"Who are the principal arbitrage dealers in London?" I asked.

The answer included Raphael & Sons, Speyer Bros., Seligman Bros., Satterthwaite & Co. These houses have as correspondents in New York, L. Van Hoffman & Co., Speyer & Co., J. & W. Seligman & Co. and L. H. Miles.

"Could you name the principal brokers in Capel court in Americans?"

"Yes, they are Hazettine, Powell & Co., Bourke, Sandy & Co.—known in the board as the House of Lord—Hadding, King & Co., Biederman & Co., Borthwick, Work & Co., Vivian Gray & Co., Mossel, Marks & Co., Arthur Erson & Co., Heibert, Wagg & Campbell, and Foster & Braithwaite."

"Could you name the principal jobbers in Americans?"

"Yes. I recall Tom Nicholls, known as the Erie king; Andrew Hoes & Son, Gowan & Mart, J. R. Gloag, P. M. Marsden [no relation to Billy], Laing & Fletcher, Miles Bros., Bristowe Bros., H. K. Paxton & Co., Duforest & Dore and W. P. Frew & Co. Then there are large London banking firms dealing in American securities, such as N. M. Rothschild & Sons, Paleston & Brown, the Baring Brothers, J. S. Morgan & Co., Morton, Rose & Co., Blake, Boissevain & Co. and Bischoffheim & Goldschmidt."

"Could you state the average value of daily sales in American dealings in Capel Court?"

"This varies considerably, but it would be a fair average to take 70,000 shares as a daily volume."

"How as to the bond business?"

"It is comparatively small since bonds dealt in in London are chiefly small issues of old established lines and such are well held."

"Please tell me what, at the present moment, is the feeling in London."

"Why, that prices may show some decline, but that purchases for the long pull are good investment. I was anticipating that the New Year would bring the commencement of better prices, but the extraordinary stringency in the money market in London at the close of the year combined with the enforced liquidation of the accounts of several heavy speculators, has caused stock to be offered in large quantities whenever a firm tendency has shown itself, and so has kept prices and the tone of the market weak. As much as 3 per cent. interest per annum will be paid by some weak holders at the end of the December settlement to carry over stock to the next settlement, January 13. The liabilities of different parties who found themselves in difficulties at the last settlement are variously estimated, but the differences of one firm of speculators alone during the last account are put down at about $650,000. During the late crisis the country dealers, who generally get left whenever there is any difficulty, managed to get out before the stringency fully developed itself, and are now showing a disposition to reenter the market as buyers.

"I know that Drew, the defunct American Daniel gone to judgment, said: 'Don't prophesy unless you know,' but the probable lookout for the next three months as to speculation and investment in American securities seems to me to be extremely satisfactory, the tone being hopeful and strong, unless, indeed, there should occur a renewal of the fictitious stringency in the money market, or a general European war. The sentiment in London and England is that American prices will rule much higher. There is an exceptionally strong belief here in the coming prosperity of the Southern states, for example."

Then my experienced informant passed from the street fog into that of Capel court. Before ending this dispatch it is interesting to note the fact that the marked characteristic of the last year here was the extraordinary flocking of old established private firms into the haven of "limited liability." Beer, tobacco, jewelry, horseshoes, watches, lamps, buttons, bread, buiscuits, gun powder, guns, patent medicines, linoleum, hotels dairies, newspapers, candles and cabs—they are all included in the list of names which have rushed into the limited liability business. Some of these old firms were household words throughout the world, and accounts of some of them were duly cabled to the Herald. It seems that $350,000,000 was the nominal capital of these enterprises in 1886, against only $15,000,000 offered the previous year. Two hundred and fifty million dollars actually went to allotments. Very many of the companies also went in liquidation soon afterward. But some of the successes have been wonderful, so far as the subscribers are concerned. For instance, Guiness ordinary shares were on allotment £10. They are now worth £17. Liebeg's extract at £20; they are now worth £53. Bryand & May's matches at £5 a share, are now at £16. Nordenfeldt gun shares have almost trebled, and even to buyers at the enhanced prices they yield fair dividends on the new principal.

"What is the outlook for similar American enterprises here?" I asked a skilled promoter.

"Bad," he answered. And he added: "So many bogus schemes have been started and have collapsed that English subscribers are alarmed. Moreover, there are too many home offerings."

SOCIETY IN PARIS.

Cold Weather Gaieties at the Capital of France.

[Copyright 1887 by James Gordon Bennett.]

PARIS, Jan. 8.—[New York Herald Cable—Special to the BEE.]—Blinding snow storm, rain, drizzle and dense yellow fog, succeeding each other with the rapidity of a theatrical transformation scene, have completely eclipsed the "fetes du soleil" in the Paris d'Industriee. In spite of the thick blanket of chocolate-colored mud that envelopes Paris, there were two days or skating at the Cercle des Palmures, in the Boise de Boulogne, but the ice was so watery that only the very boldest skaters dared to strike out. Among these few were Mme. Benardski and Mlle. Olga Benardski, the Marquise Hervey de Saint Dennis and Mme. Maurice Ephrusi, daughter of the Baron Alphonse de Rothschild, who skates in dark blue clothes bordered with astrakham, with togue to match. Among other ice beauties of the season were noticed the Marquise de Belbeuf, Mme. Bischoffsheim, Miss Post, the Comptesse l'Anglemont, and the Barrone de Gunsebourg. Mr. Weill, an American and a friend of M. de Lesseps' family, who is known to the skating world as "Mr. Frost," carried off the palm as the most skillful performer in the art of outside edging, and scored a most brilliant success. Mr. Henry Blount and the Viscompte de Jansee were also much admired.

THE PRETTIEST SKATING DRESS

was worn Mme de Gunsebouog. It was of dagmar cloth, edged with dark otter fur, with a plain tunique hanging in straight pleated folds. At the back it was slightly raised. In front it was fitted to the figure. The bodice was fastened with steel back brandenbourgs and was edged with an otter collar and with cuffs to match. The cap was of dagmar cloth with a broad band and brim of otter, and was worn a little on one side. It had a long steel aigrette on the left side.

SLEIGHING IN THE BOISE.

There was only one day's sleighing in the Boise and the American colony's sleighs put in a strong appearance. The one-horse sleigh owned by the Monroe family attracted much attention. A handsome double sleigh belonging to Mrs. Mackay, literally covered with white bear skins and drawn by two spirited black horses, took a merry party to the ville d'Avray where tea was served as a morning preliminary to a brisk drive home.

COLD WEATHER DINNERS.

Indoor gayety has been confined to dinner parties, at which the dernier mot of fashion is to have canvas-back ducks brought to Paris for the occasion by swift trans-Atlantic liners.

Mrs. William Hooper gave a dinner on Thursday at her residence in the rue Tilsitt, near the Arc de Triomphe, in honor of the count and countess of Pourtales. Among the Americans present were Mrs. James Brown Potter and her sister, Miss Urquhart; Mr. and Mrs. Benjamin Wells, of New York; Mr. and Miss Dana, Mrs. and Miss Brydon, Mr. and Mrs. Dehavtville, Mrs. and Miss Richards, Miss Reubell, and Messrs. Walsh, Fitzhenry and Twombly. Mrs. Potter wore a very effective toilet of yellow brocade with a small pattern in gold, set off by garnitures in dark red velvet, embroidered in gold and colors.

FASHION'S LATEST FREAK.

The latest caprice of fashion is bands of dark fur on evening dresses of pale colored velvets. When genuine Russian sable or Siberian blue fox is used the effect is splendid. Bands and puffs of white tulle or gauze are now worn in the hair as a background on which to pose diamond ornaments, and the effect is very pretty and artistic.

MRS. POTTER'S PLANS.

Apropos of Mrs. James Brown Potter, I asked her the other evening: "What are your plans, Mrs. Potter? Half the people say you are going on the stage; the other half say 'No.' What are you really going to do?"

Mrs. Potter replied with an irresistable smile: "Plans, my dear sir? Why, really I haven't got any. I have not signed any contract with anybody; but what I may do in six months—why, I myself really don't know."

"Excuse my insisting, Mrs. Potter, because I am told that people in New York are so proud of you that they consider you almost as public property."

Mrs. Potter replied: "Oh, no. My book is before the public, but I am not. Again I assure you that I have no plans for the future whatever."

Meanwhile Mrs. Potter is living very quietly in her apartments at the Hotel du Louvre and devotes several hours to the study of the French language and French dramatic literature.

Apropos of Mrs. Potter's book, Miss Ellen Terry, who was recently in Paris, said it was the best book of the kind that had ever been written.

IMMORAL OPERA BOUFFE.

A bright but immoral opera-bouffe, "Les Grenadiers de Montearnett," by Charles Lecocq, has been produced at the Bouffe's Parisiens with moderate success. The plot turns upon the mistaken sex of two young people, who finally marry each other after endless complications and mystery. M'lle Ugalde was bewitchingly attractive in her masculine attire. Although many morceaux of the opera were light and graceful, almost every passage reminds one of something heard before.

VERDI'S MUSICAL INNOVATIONS.

In an interview Maure, the singer, speaking on the subject of Verdi's new opera "Othello" that is soon to be produced in Milan, said: "Verdi has invented several new instruments, as he desires no German brass in the orchestra. He has added a fifth string to the violins and constructed a fearful and wonderful instrument of copper and wood and ass skin that emits a note extraordinarily lugubrious and strange at the moment Othello smothers Desdemona."

A MONEY-MAKING OPERA.

Nobody in Paris has better cause to be satisfied with this year's holidays than M. Victorein Sardou. The "Patrie" opera draws tremendous houses and the seventeen representations of the "Crocodile" have reaped the splendid harvest of 141,377 francs—an average of over 8,000 francs nightly.

AFFAIRS IN IRELAND.

The Nationalists Ahead in Lawing With the Government.

[Copyright 1887 by James Gordon Bennett.]

DUBLIN, Jan. 8.—[New York Herald Cable—Special to the BEE.]—The week closes with distinct prestige in the law courts for the nationalists. In the Dillon prosecution the government got upon trial itself by its cross-examination of Messrs. Beach and Buller, even their declination to answer many questions being what lawyers call "cognovits" or inculpatory admissions.

To-day's Freemans' Journal voices the general opinion of the bar here, as well of government lawyers as of national ones, when it says: "The government prosecutions with Dublin police court have possibly received their quietus. The chief secretary admits that the government itself brought pressure to bear upon the landlords who did not reduce their exorbitant rents. It seems that Beach admitted that the improvement in the condition of the country was the result of the abatement made by good landlords of the pressure put upon bad ones by the government, and of the dispensing with the power exercised by county court judges. The charge against Dillon and others is that they confederated to bring pressure upon landlords to abate unjust rents. According to the law laid down by Chief Baron Palles, this is an offense, but it is an offense of which the Irish executive, upon the testimony of that executive, has been equally guilty."

Everybody here refers, I find, to the smart dilemma into which Dillon and O'Brien brought the government by subpoenaing castle officials to tell their quota of the "plan of campaign."

TO CELEBRATE THEIR VICTORY.

The day after to-morrow by a banquet the nationalists of Belfast celebrate the victory won at the last election. The proposal to entertain Mr. Sexton has been taken up with extraordinary enthusiasm. To-day the sale of banquet tickets is suspended as the applications exceeded all possibilities of accommodation. A banquet also awaits Mr. Justin McCarty at Derry when he returns.

DANIEL O'CONNELL'S EFFECTS.

I am glad to-day to hear that Daniel O'Connell's library and treasured effects at Derrynane abbey, the liberator's old residence, have been, by private subscriptions, saved from the auctioneer's hammer. They were recently seized to pay the debts of the present O Connell, the possessor.

SOLD TO HIS TENANTS.

The Marquis of Bath has completed negotiations for the sale to his tenants of his property in County Monaghan at seventeen and a quarter years' purchase. All evicted tenants will be reinstated.

OUR BERLIN BUDGET.

The Government's Relations with Russia to Be Questioned.

BERLIN, Jan. 8.—[Special Cablegram to the BEE.]—Herr Richter proposes to question the government on the nature of the entente between Germany and Russia. He will also ask if the government has a separate offensive and defensive treaty with Austria.

Both the center and progressist parties are determined to insist upon an explicit statement of the government's financial plan. The center favors a proposition to raise the amount required through a spirit monopoly equitably adjusted.

The official press again conjures up a war spectre. Rumors are rife that the garrisons on the western frontier are to be largely increased.

From authentic sources, Forbach, Dieze, Colmar and Huningue have been largely reinforced, but there are doubts as to the accuracy of the report that the German garrison in Alsace-Lorraine now muster 300,000 men, whereas the normal number of troops in the garrisons in that province is 100,000. Troops are now being drilled daily for three hours in the use of the repeating rifle recently adopted by the government for the purpose of making them proficient in volley firing.

The trials of socialists will begin at Frankfort on the 14th. The usual form of accusation will be adopted. The prisoners will be charged with being members of a secret society whose object is to oppose the execution of laws. Between arrests and expulsions the socialistic organizations are for a time paralyzed.

The chambers of commerce in Germany and Austria are actively discussing the approaching renewal of commercial treaties. The chambers of Hamburg and Vienna have issued special reports. The Vienna report shows that trade between Austria and Germany is second only to that of Austria. Hungary's foreign commerce with Germany averages 64 per cent. of the total value of imports and 58 per cent. of the total value of exports. Hence these chambers ask that the easiest possible customs and railway tariffs be established under new treaties.

Emperor William received in audience to-day Count Peter Schuvaloff, brother of the Russian ambassador to Germany. It is reported that the count bears a special message from the czar referring to his probable visit to Berlin on the occasion of Emperor William's birthday.

The dowager queen of Bavaria, who is grand mistress of the Order of St. Theresa, has bestowed the order upon Princess Bismarck.

Prince Regent Luitpold has been asked to withdraw his prohibition against the production in Munich of Molbek's drama "Dante." He refuses to grant the request, reiterating his already expressed objections that the production would be offensive to the church. The Meiningen company will produce the drama in Berlin in February.

LORD RANDOLPH'S RESIGNATION.

Lady Churchill Much Put Out at Not Being Consulted.

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LONDON, Jan. 8.—[New York Herald Cable—Special to the BEE.]—Vanity Fair, issued this evening, contains the following interesting gossip about the Churchill sensation: "Her majesty is much displeased at Lord Randolph Churchill's conduct in omitting to inform her of his resignation before publishing it. What makes the omission more marked is that it was written on Windsor castle paper and presumably while Lord Randolph was staying at the castle as a guest. Her majesty is reported to have said that she had never before been treated with so great disregard, except by Mr. Gladstone. The politician who personally suffers more by Lord Randolph's desertion of his colleagues, is Sir Henry Drummond Wolffe. It disposes of the last chance of his being sent back to Cairo. His mission has cost £12,000 a year, every item of his expenses down to cigarettes and opera boxes being paid for by the government. The mission has resulted in nothing which would be a conclusive reason to the government, of which Sir Henry's friend has ceased to be member, not to continue it. Among other incidents which shows how ladies are drawn into the vortex of political feeling, the Duchess of Marlborough (the present duke's mother), and Lady Salisbury have long been on the best of terms. The duchess was, indeed, at the ball at Hatfield the very night when the news of the resignation was received. On becoming aware of the surprising event the duchess, not unnaturally, wrote a friendly letter to Lady Salisbury, which, however, was returned unopened, in another envelope, a step of which much complaint is made by the duchess' friends.;

The Yacht Thistle.

[Copyright 1887 by James Gordon Bennett.]

GLASGOW, Jan. 8.—[New York Herald Cable—Special to the BEE.]—Some amusement was excited on the Clyde to-day on the arrival of the Boston Herald of December 26 containing the "working drawings" of the Thistle, with specific dimensions and interviews based on the alleged plans. The question mooted here is who hoaxed that enterprising newspaper? It is well known on the Clyde that Mr. James Bell, in whose name the challenge appears has expressed himself strongly that he has bound the designer, Mr. Watson, not to divulge any of the dimensions of the Thistle until the yacht is in frame, when the board of trade officials can see her and give the custom house a certificate of her tonnage. Then only will the official challenge and the yacht's dimensions be sent to New York. Probably these will be sent in March, so that, allowing for the necessary six months' notice, the race can take place in the middle of October.

It is not generally known, however, even hereabouts—but it is certainly true that the Thistle is being built by a syndicate of five men, the principal among whom is Mr. James Coates, jr., the thread millionaire of Paisley, and the owner of the crack English yachts Marjorie and Madge. Hitherto his name has not appeared in print, the reason, perhaps, being, as some think, that, doing a very large business in America, it might be thought he ought not to oppose America for the cup. But such a reason is fallacious. Mr. James Bell, as a yachtsman, was almost unheard of even here until the challenge for the cup was made, but Mr. Coates, finding the money and being at the back of the challenge, is a guarantee to American yachtsmen that nothing is to be spared to bring back by the aid of the Thistle the valued America's cup.

Danish Parliament Dissolved.

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COPENHAGEN, Jan. 8.—[New York Herald Cable—Special to the BEE.]—The government to-day dissolved parliament because the opposition, although it voted an exceptionally big budget, refused large sums for extraordinary armaments and fortifications and refused to sanction arrangements which had been executed by the crown despite the parliamentary protest. The new elections will take place on January 28.

Convicted of Slander.

[Copyright 1887 by James Gordon Bennett.]

PARIS (via Havre), Jan. 8.—[New York Herald Cable—Special to the BEE.]—The court of the ninth correctional chamber has condemned Madame Ratiazzi de Rute to ten days imprisonment and fifty francs fine for libel and slander upon the late Marquis Guell Y. Rente, who married a sister-in-law of Queen Isabella. The action was brought by the sons of the late marquis.

Proposals to the Vatican By France.

ROME, Jan. 8.—The vatican has received a communication from France proposing to maintain good relations on the basis of the concordat liberally interpreted. The vatican does not approve the proposals and will soon explain its views formally and at length to France.

Moonlighters at Work.

CORK, Jan. 8.—Moonlighters last night attacked and maltreated Clerk Darrus of the county sessions court. Darrus' injuries are serious. No clue to the identity of his assailants has been obtained.

Fasted Herself to Death.

LOUISVILLE, Ky., Jan. 8.—Mary Harlan, a well known woman of the town, ended a forty-two days' fast at the city hospital this morning by dying. About two months ago she found herself recovering from a big spree at the workhouse. She positively refused to partake of any food and, after fourteen days of fasting, the workhouse officials sent her to the hospital. Last night she told her sad history and said nobody would have cause to regret her death, as she had not a relative in the world. She furthermore stated that she had starved herself to death.

Senator Edmunds is probably still in ignorance of General Logan's death. He is off duck hunting in remote Virginia.

PHILADELPHIA'S MISERS.

A Search of the House Reveals a Veritable Gold Mine.

PHILADELPHIA, Jan. 8.—A search to-day of the house where the two old men—Joseph Perry and Richard Price—were found lying dead yesterday brought to light a large amount of hidden treasure. Perry was the one who owned all the riches. He retired from a firm of auctioneers several years ago with independent means and took Price, who was his cousin, as a companion. He was close-fisted and scarcely allowed himself the necessaries of life. In the undertaking establishment the bodies lay ghastly in death. Their appearance was revolting and showed a frightful condition of personal neglect. A post mortem examination was made to-day. The inquest will be held on Monday. This afternoon a coroner's messenger, with three distant relatives of Perry, and a lawyer began a search of the filthy old house. They began in the second-story front room and before they had proceeded far in their hunt had unearthed substantial evidences of hidden wealth. Removing the filthy coverlet from the bed, an old, dirty piece of paper was found containing bank notes amounting to $137. A small parcel was next discovered which contained $40 in gold. An old, dirty canvass bag held $500 in bright gold coin of the denominations of $5, $10 and $20, and $170 in bright new gold certificates were wrapped in a filthy cloth. Another bed in the room was then searched, and the first thing found was $300 in $50 gold certificates wrapped as the other in old rags and paper and stuck under the corner of the mattress. An old rag tied around the bed post was found to contain $945 in gold pieces. In addition to the packages containing money, great piles of paper were brought out in old musty boxes. They contained deeds to property, mortgages, bank books, insurance policies, ground rents and other valuable documents.

The amount of cash found tooted up $2,157 and the securities discovered are valued at $76,000. These discoveries bring the total up to about $100,000, a large sum being found yesterday. The search to-day was only in the second-story front room, and numerous speculations are made as to the probable revelations which will attend the completion of the investigation. The coroner's physician said that from the condition of the remains the men must have been dead at least four days. Doubtless they fell on the floor in a drunken stupor and froze to death.

AGAIN IN TROUBLE.

Cattle Broker McFarland Meets With Another Setback.

CHICAGO, Jan. 8.—[Special Telegram to the BEE.]—The expulsion of J. Seymour McFarland from the Chicago Live Stock exchange in September last, is still fresh in the minds of interested parties. The charges against him were for business dishonesty in not paying over to his customers certain shippers' proceeds which belonged to them from the sale of their stock. While the backing of the exchange was thus taken from Mr. McFarland, he still continued to do business. His troubles have now broken out anew. The Union Stock Yards bank yesterday threw out his checks and refused to honor them. The officers of the bank will make no statement except to say that McFarland owes the bank—how much they will not say—and that they do not propose or expect to lose anything with him. With the facts is coupled the rumor that McFarland has been employing his peculiar methods again. The talk among the stock men is to the effect that he has sold stock of his customers and converted the proceeds into currency checks. The amount of such dealing is not stated, but it surmised that many have not had their money.

McFarland stated his case to a reporter in this way: When the exchange expelled him there were many of his customers for whom he had advanced money as is the custom. They, thinking he had defrauded them as he had others, which were shown up at his trial, declined to settle with him. He says if these customers would pay in the amounts furnished them he would be able to settle with the bank and clear himself of all questions.

Pennsylvania's Coal Combination.

PHILADELPHIA, Jan. 8.—At to-day's hearing in the equity suit of the state against the coal combination and trunk line pool, John H. Jones, who occupied the position of statistician of the anthracite coal combination, was examined at considerable length relative to the production and transportation of coal by the various companies. He could not tell how the price had been regulated during the past two years. He produced a variety of correspondence relating to the adjustment of amounts between the different companies and other matters as to the maintenance of pooling rates, all of which were tendered for the use of the attorney general. The Pennsylvania coal company had no connection, he said, with the Pennsylvania railroad company. When asked what was the maximum yearly capacity of the entire anthracite region, witness replied that it was a mere matter of surmise. In his opinion it is about 45,000,000 tons if all were worked to their full capacity. The apportionments for 1885 Jones gives as follows: Reading, 12,043,499 tons; Lehigh valley, 6,075,999 tons; Delaware, Lackawanna & Western, 4,975,000 tons; Delaware & Hudson, 3,410,002 tons; Pennsylvania railroad, 2,479,999 tons; Pennsylvania coal company, 1,550,000 tons; New York, Lake Erie & Western, 465,002 tons. The coal pool had nothing to do with freight rates.

Indiana's Legislative Muddle.

INDIANAPOLIS, Jan. 8.—[Special Telegram to the BEE.]—Governor Gray has withdrawn from the senatorial contest in Judge Turpie's interest, which is a direct slap at McDonald. It does not, however, seem to have resulted in a material gain to Turpie. Voorhees and McDonald brought the lieutenant-governorship muddle upon the democrats by securing for Manson, who held that office, the appointment of revenue collector in expectation of compelling Gray to retain the governorship—hence Gray's retort. His withdrawal will probably defeat McDonald, but the senatorial mantle does not seem to be cut for Turpie, unless the vacancy is filled by appointment. The probabilities of no election increase. The republicans will count in Robertson as lieutenent-governor, and Tuesday he will demand the presidency of the senate. Smith says he will refuse to yield and the trouble thus inaugurated will prevent concerted action or legislation of any sort. If no senator is chosen it is presumable Governor Gray will appoint Turpie. If an election is reached, Hodman, Niblack or Bynum will probably be chosen.

Capital Miscellany.

WASHINGTON, Jan. 8.—The conferees on the electoral count bill held two meetings to-day and practically reached an agreement on that measure, although another conference will be held next week in order to perfect the text of the bill. The amendments made by the house in the senate bill have substantially received the approval of the senate conference.

The president to-day issued an executive order modifying so much of the executive order of May 17, 1877, as attached the territories of Montana and Wyoming to the pension agency districts of Milwaukee, Wis., and directing that from and after April 1, 1887, all pensioners residing in these territories shall be paid at the San Francisco, Cala., agency.

Mrs. Cleveland held her first reception of the season this afternoon from 3 to 5 o'clock. Ladies began to arrive at the white house at 1 o'clock and waited patiently until the appointed hour. Mrs. Cleveland was assisted by Mrs. Manning and Mrs. Endicott, Miss Vilas and Miss Hastings, a niece of the president.

The Emmons Lunacy Case.

WASHINGTON, Jan. 8.—The examination of Dr. Kempster was resumed to-day in the lunacy proceedings against Mrs. Emmons. Dr. Kemnster testified that in his opinion Mrs. Emmons is insane, and that she is suffering from chronic mania of long standing. He considered her case incurable.

To make the tailor suit of cloth light and comfortable the best tailors use silk for the foundation of the entire costume.

BENEDICT'S QUALIFICATIONS

Representative Farquhar Considers Them Insufficient to Warrant His Confirmation.

A SHELF RESERVED FOR HIM.

Senator Stanford Interviewed on the Probabilities For Next Year's Presidential Nomination—The Dead Lobbyist—Washington News.

Benedict Hanging in the Balance.

WASHINGTON, Jan. 8.—[Special Telegram to the BEE.]—Representative Farquhar, of the Buffalo district, who is acting in the matter for the International Typographical union, said to your correspondent this evening that the nomination of Public Printer Benedict would be rejected by the senate beyond any reasonable doubt. Benedict has admitted that he never served an apprenticeship in either printing or binding, and the law especially provides that he must be a practical printer and have a knowledge of binding. Major Farquhar, who drafted the present law on the subject, says that there is not the least question that a man can not come within the scope of the law unless he has served as an apprentice; that the words "practical printer" were employed to designate those who served an apprenticeship and to bar out "scabs," men who have a mere smattering of the art, such as one gets by hanging around printing offices. The question is one, he says, involving the whole Knights of Labor organization and all trades unions. They demand that only one who has served an apprenticeship shall be eligible. Benedict was a personal appointment of President Cleveland and seems to have been a blunder.

STANFORD'S OPINION ON THE NOMINATION.

Senator Stanford, the forty-millionaire from California, was asked who he favored for the presidential nomination next year. He said:

"I am for a republican who can be elected."

"What do you think of Sherman?"

"He is good; but I am for the man who will win," replied the senator, adding: "I have heard men say that they were for the best man, and that they would rather be defeated with the best man personally than to win with one not so good. I am like Horace Greeley in this matter. Greeley came to my house when he visited our country, and the excitement of a presidential campaign was approaching. Some one asked him if he did not favor a certain man, naming a statesman known for his purity, but unknown as a great man. Mr. Greeley said that he did not favor the nomination of the man named because he did not think he could be elected. He said he would rather win with the most corrupt than lose with the purest one, as there was some hope of reforming an impure president, but never an impure party.

"I believe that a republican administration, even though it is not led by the very best men personally, is better than the democratic party with its purest representative in the white house. I am a republican because that party represents the best interests of the most patriotic citizens."

ABOUT SHERRILL'S SUCCESSOR.

The death of Charles H. Sherrill, on last Tuesday, has revived talk about the palmy days of the lobbyists in Washington. Mr. Sherrill was the veteran lobbyist at the time of his death, and occupied the most desirable position in his line. It is said that there has been a regular scramble for the place made vacant. Reports place the salary at from twenty to thirty thousand dollars. Those mentioned as likely to fall into the line of succession are very different men from Sherrill. He was a very dignified man, and besides the patriarchal appearance his white locks gave him, he had a bearing in perfect keeping with the demeanor of one who could succeed in almost anything he took hold of. The men who are trying to get the employment are rough, unpopular characters who have been hangers-on for many years, and who have neither popularity nor tact.

Mr. Sherrill impressed strangers as being a retired minister or capitalist. He dressed well, but never gaudily, and by his quiet manner and adroitness would never have been known except for his long service as a lobbyist. For a decade he kept from the public the fact that he was in the employ of the Pacific railroad and steamship companies, and he was much more effective by not being known in his work, for congressmen do not like to be seen with men notoriously in the employ of corporations lighting for or against legislation. The men spoken of as his successorship are known to be jobbers, and would therefore be failures.

It requires a respectable standing among statesmen as well as diplomacy of the highest order to success here. There was a time when the lobbyists were more outspoken and rash and bold than now.

"SUNSET" TO TAKE HEWITT'S PLACE.

"Sunsett" Cox, although he has been in congress very many years, has never had a thorough test of his qualities. He has played buffoon quite successfully, and has raised the risibles of not only the house, but the entire country, very many times. He is now to be put next to the head of the committee on ways and means to fill the vacuum made by the retirement of Mr. Hewitt. In the next congress, it is said, he may be the chairman of this committee, when he will be expected to accomplish what Hewitt and Morrison have failed in four years of unceasing toil to do—reform the tariff. This will be very different work from what Mr. Cox has had, making fun for the house, the country, or the man with a harem at Constantinople. This seems to be the great hour of the little man's life.

MILITARY MOVEMENTS.

Quartermaster Sergeant Philip Glesener, Second cavalry, Fort Walla Walla, Washington territory, has been granted six months' furlough.

On mutual application First Lieutenants Samuel W. Miller, company E, and Thomas M. Dutrees, company G, Fifth infantry, have been ordered to exchange stations.

Lieutenant Charles P. Gatewood, Sixth cavalry, one of the heroes of the Apache campaign under General Miles, has arrived in the city from Arizona and will remain a week at the National. He is the officer who went alone to Geronimo's camp to induce him to surrender.

Colonels Silas Crispin and Thomas G. Baylor, ordnance corps, have been detailed as a board to examine Lieutenant Colonel Joseph M. Whitmore, Major F. H. Parker and Captain John A. Kress for promotion. The board will convene January 18 at Rock Island arsenal, Ill., and Lieutenant Colonel Alfred Mordecai is added to the board for examination of two junior officers. Lieutenant Colonel Mordecai has been assigned to the command of New York City arsenal.

THE KENTUCKY SENATORSHIP.

Speaker Carlisle was asked to-day if he was a candidate for Beck's place in the senate. He replied that he was not, that he did not intend to be and that he had no idea that his name would be used before the legislature. One of Speaker Carlisle's friends said, "I have talked to Mr. Carlisle about the senatorship and I know that he much prefers retiring from public life as speaker of the house than senator. He realizes that he can be speaker as long as the house remains democratic and he prefers that position to the one occupied by Senator Beck. Yet if his friends insist upon electing him against his wishes we would not refuse to serve."

POSTAL CHANGES.

The contract has been awarded to E. T. Dankwardt, of Burlington, Ia., for mail messenger and transfer service at that city, from July 1, 1887, to June 30, 1891, at $1,598.

Changes have been ordered in Nebraska star mail route time tables as follows: Wahoo to North Bend—Leave Wahoo Mondays, Wednesdays and Fridays at 6:45 a. m.; arrive at Wahoo by 7:30 p. m.

Kearney to Holdrege—Leave Kearney Mondays, Wednesdays and Friday at 1 p. m.; arrive at Williamsburg by 7 p. m. Leave Williamsburg Mondays, Wednesdays and Fridays at 6 a. m.; arrive at Kearney by 12 m. Leave Williamsburg Tuesdays, Thursdays and Saturdays at 6 a. m.; arrive at Hydrege Tuesdays, Thursdays and Saturdays at 1 p. m.; arrive at Williamsburg at 7 p. m.

Paris to Gibbon—Leave Paris Wednesdays and Saturdays at 1 p. m.; arrive at Trocnor by 7 p. m. Leave Trocnor Wednesdays and Saturdays at 6 p. m.; arrive at Paris by 12 m. Leave Trocnor Tuesdays and Fridays at 6 a. m.; arrive at Gibbon by 12 m. Leave Gibbon Tuesdays and Fridays at 1 p. m.; arrive at Trocnor by 7 p. m.

Elizabeth J. Lewis was to-day appointed postmaster at Crown, Decatur county, Iowa, vice Frances B. Funk, resigned.

The name of the postoffice at Clarendon, Ida county, Iowa, has been changed to Galva and William G. Savange, appointed postmaster, vice S. C. Rose, resigned.

CAPITAL NOTES.

Robert R. Ringwalt, of Omaha, called at the BEE bureau to-day.

Hon. John M. Thurston, of Omaha, has contributed $500 and Hon. A. McShane, of Omaha, $1,000 to the Logan fund. The fund has now almost reached $80,000.

Mrs. Baker, wife of Representative Baker, of New York, will receive with Mrs. Senator Wilson and daughter, of Iowa, during the season after January 13.

Mrs. Bowen, wife of the senator from Colorado, is at the Riggs house for the season, but will not take part in social affairs by receiving this winter on account of the death of brother, father and mother during the past year.

FORTY-NINTH CONGRESS.

House

WASHINGTON, D. C., Jan. 8.—The committee on civil service reform reported back the senate bill repealing the tenure of office act. House calendar.

The house then, in the morning hour, went into a committee of the whole for the consideration of the bills reported from the committee on public buildings and grounds.

The joint committee on public printing has authorized the public printer to issue an annual advertisement for proposals for next year's supply of printer's paper. The proposals will be opened February 2nd.

The first bill called up was that approving $500,000 for the purchase of a site and the erection of a public building at Charleston, S. C., and authorizing the sale of the present site of the postoffice building in that city.

Mr. Hepburn of Iowa opposed the bill. The city of Charleston had been the scene of a terrible calamity which rendered it unwise that the government should erect a building at that place at a cost of half a million dollars. There was no permanent structure which had not been seriously injured and not well nigh destroyed. The vibrations were continuing and in the face of that fact, it did not seem wise to make that appropriation at the present time, nor did he think the business of the city justified it. Mr. Hepburn moved to reduce the appropriation to $250,000. Lost.

On a motion by Mr. Dibble of South Carolina to limit the debate, Mr. Whitburn raised the point of no quorum, and the morning hour having expired, the committee rose and the bill went over without action.

The house then went into committee of the whole, Springer of Illinois