Omaha, The Des Building.
South Omaha, Singer Ille, Corner N and 2th Sts.
Council Bluffs, 12 Pearl Street.
Chleage Office, 217 Chamber of Commerce.
New York, Reome 12, 14 and 15, Tribune Building.
Washington, 1997 F Street, N. W.
CORRESPONDENCE:

All communications relating to news and edition matter about be addressed. To the Editor BUSINESS LETTERS: All business letters and remittances should business letters and remittances should buildressed to The Bee Publishing Company Omana. Drafts checks and posteffice orders the made payable to the order of the company.

THE BEE PUBLISHING COMPANY.

STATEMENT OF CIRCULATION ge B. Tzschuck, secretary of The Bee Pul I company, being duly sworn, says that the number of full and complete copies of the

Daily Morning, Evening and Sunday Bes printed during the month of December, 1805, was as fol-lows:

618,580 Secretary Smith is concerned, it was 7.743 not to have been expected that he would GEORGE B. TZSCHUCK.

Sworn to before me and subscribed in my presence this 2d day of January, 1896, (Seal.) N. P. FEIIs, Notary Public. (Seal.) This shipment and re-shipment of American gold across the Atlantic is

profitable for the steamship companies, if for no one else. The republicans in the next United States senate will not have to wait on assistance outside the party to en-

able them to effect a complete organization of the body. Mayor Broatch has made five appointments. Three of these were re-appoint-

ments of men who served under Mayor

Bemis, Ex-Mayor Bemis will no doubt

feel highly complimented. It is reported from Honolulu that ex-Queen Lil is about to be granted a full pardon. Now watch Kate Field hold this up as the result of her recent

The echo of the so-called Bannock Indian war is still heard in the courts. It will be heard again in congress when the bill of expenses is submitted for congressional approval and appropria-

visit to the Sandwich islands.

his thoughts.

Emperor William is apparently in need of a mind-reader, competent to tell him on all occasions just what he wants to say and to supply him with taxing the people. It is proposed to the language that will exactly express make the appropriation for the next

So Mr. Foraker goes into the United States senate before Mr. McKinley? what above that amount in excess of the But if the Ohlo program carries, Mr. McKinley will reach the top of the political ladder without stepping on the senatorial round.

The impending change in the super- no popular objection to the small addiintendency of the county poor farm has long been a long felt want. The new superintendent will have an opportunity to make a record for himself by attending strictly to business.

The next time Mr. Brice is sent to the United States senate, should the next time ever come, he will be referred to by his colleagues in congress, not as the senator from Ohio, but most probably as the senator from New York.

How fortunate that, notwithstanding the fact that the police commissionership deadlock has been broken, the thrifty firm of Churchill, Russell & Co. still have the penitentiary muddle to which they can devote their attention.

Like nine-day kittens, some of our A P. A. friends are beginning to have their eyes opened. They are beginning to see that they have been used as catspaws to pull corporation chestnuts out of the fire in the recent local elec-

The receivers of the Union Pacific are being re-elected to the directories of all the allied corporations of which the railroad company holds large blocks of stock. They could not have known how many offices they were receiving when they were named for the receivership of the Union Pacific.

Secretary Morton was down on the program of the Nebraska State Historical society for an address as president of the organization, but his services could not be 'spared at Washington, When Mr. Morton delves into history he is sure to bring forth something that is interesting and instructive.

Brewers, liquor dealers and other year. By dispensing with the assistant parties subject to the paternal care of gineer's force to a minimum, a saving the fire and police commission will conof from \$3,000 to \$5,000 can be made. sult their best interests by taking note of expiring fire insurance policies and The consolidation of the health department inspectorships could save the insuring with agents in a position to be of special service. Policies held by the city on engine houses may also need overhauling.

It is gratifying to note the continued prosperity of Omaha building loan associations. In seasons of business depression these institutions are the refuge of men of small means, who must make the best possible use of their savings. Omalia is specially fortunate in possessing several loan associations which have always been ably and safely con-

Chairman Jenkins of the Board of County Commissioners is entitled credit for the positive stand he has taken in favor of a radical change of methods in the management of the county hospital and poor farm. There has been altogether too much political scheming and plotting and too little attention to the duties of his position by George Stryker, the outgoing superin-

JUSTICE TO PENSIONERS. When a democratic representative arraigns on the floor of congress the ad-

ministration of the pension office, charging that it is not fair and just toward those who have a claim upon the bounty | well mings of New York on Tuesday, re- draws \$100 a month and is not actively publicans need not go farther for a employed more than half of the time. vindication of their crificisms of that ad- A reorganization of the police force on ministration. The pension appropriation a footing to correspond with our presbill being under consideration, which ent conditions would in our judgment provides for certain changes in existing laws that will render them more \$20,000 a year. favorable to the old soldiers, Mr. Cummings, who represents a congressional repudiating the speceh of a democratic

terior, who is chiefly responsible for

the conduct of the pension office,

by no means blameless, while the com-

missioner of pensions, himself a veteran

favor the pensioners of the union army.

Indeed, it was understood at the time of

his appointment that he was unfriendly

to the pension system and that a leading

feature of his administration of the In-

of the pension roll, as to which he be-

lieved, with the president, there had

been a great amount of fraud. If he

had gone about this work in a fair and

proper way there would have been no

objection, for all good citizens, the vet-

roll shall be a roll of honor, absolutely

free from any taint or suspicion of

fraud, but he adopted a course so mani-

festly unjust that it called out a vigor-

ous popular protest which compelled

him to recede. It could not, however,

remove the feeling of distrust respect-

ing pensioners generally and those mak-

mings that the pension office is hostile

Justice to the pensioners is one thing.

Increasing the pension charge on the

government is another, concerning which

there may be honest difference of

opinion among those who are most

friendly to the interests and welfare of

the old soldiers. All classes of citizens

are mutualy interested in having the

demands upon the national treasury

kept within reasonable bounds, so that

they can be met without excessively

fiscal year \$141,000,000, which is

\$1,000,000 more than the commis-

sioner of pensions asked for and some-

sum paid for pensions in the last fiscal

year. It is assumed that the new pension

rules proposed would necessitate this

tion to the pension charge, although it

must be said that the general expecta-

tion has been that the pension account

would be reduced rather than increased.

It seems to be a plain duty, under ex-

isting circumstances, not to enact any

new legislation the effect of which

would be to materially augment this

account. A number of bills have been

introduced that would produce this re-

sult, and few if any of these should be

enacted. If there is to be any extra

expenditures by the present congress

they should be in the direction of im-

proving the national defenses, which is

PRACTICAL SUGGESTIONS.

its quota of the joint committee on mu-

nicipal retrenchment, practical sugges-

tions for reducing the city's pay roll

The first step in the way of retrench-

ment should be a resolution to leave

vacant the two unoccupied seats in the

of \$1,600 for the present year. The

next thing in order will be the aboli-

of offices where one man can do the

work now performed by two or more

men. The council is paying \$900 a

year for a sergeant-at-arms whose work

can be satisfactorily performed by mem-

bers of the police force. The city has

inspector and superintendent of fire

and police alarm at an aggregate of

\$4,000. The service rendered by these

various officers can be made more

effective by placing the city electrician

in charge of the entire lighting inspec-

tion and alarm systems. That would

result in a saving of at least \$2,000 a

city engineer and reducing the en-

city from \$3,000 to \$5,000 a year more.

With nothing to do but to look after

street repairs, street cleaning and sewer

maintenance the Board of Public Works

can readily dispense with its secretary

and a number of inspectors. In that

department there certainly could be a

reduction of from \$5,000 to \$10,000 a

effected through the co-operation of the

police commission. The city is now pay

ing \$1,200 a year for a license inspec-

tor. The duties of that office were

formerly performed by a police officer

detailed for that purpose. This can be

done again. The chief of police now

has the list of all licensed liquor deal-

ers, druggists, pawn shops, hackmen

and peddlers. The police can readily

By far the largest saving can

on its pay roll a city electrician, a gas

tion of sinecures and the consolidation

may not be out of order.

a matter of paramount importance.

to the old soldier.

union veterans.

It is to be expected, however, that every effort to double up work or to district in New York City, is said to abolish sinecures will be strenuously have created something of a sensation resisted, not only by the parties immeby declaring that the pension office is diately concerned, but by heads of dehostile to the old soldier and by strongly partments as well. While no part of the public service should be crippled, it colleague in defense of that office and must be apparent by this time that reflecting upon the integrity of the heroic measures are necessary to save the city from defaulting upon its pub-Republican criticism has been directed lie debt and to enable it to meet necchiefly against the secretary of the in- essary current expenses,

and

BOND SYNDICATE DISSOLVED. A few days ago Mr. J. P. Morgan, the although President Cleveland himself is organizer of the bond syndicate, said in reference to a report that the syndiof the union army, has been far too cate was to be dissolved that until it was demonstrated that there was no ready to adopt a policy inimical to the need for its maintenance it would not old soldiers and to join in casting a be dissolved. The fact that dissolution doubt upon their integrity. So far as has taken place must be regarded, therefore, as evidence that there was no further need of maintaining the syndicate, which means that the new bond of lamps in spite of all vetoes. issue is an assured success without it Indeed, Mr. Morgan himself expresses confidence in the success of the loan and advices from Washington say there is terior department would be a reduction no doubt about it. This is highly gratifying information, which must have a reassuring and salutary effect upon the financial situation. The demonstration that American bankers and capitalists stand ready to supply the national treasury with whatever money it needs to erans included, desire that the pension maintain the credit of the government cannot fail to change the views of foreign capitalists respecting our financial stability, very few of whom had any faith in the success of the loan. It ought to improve the standing abroad of all American securities and it should have the effect, also, of convincing Euing claims for pensions, so that their ropean capitalists that the moneyed class in this country are not apprehentreatment has continued such as to sive of any very serious trouble from justify the declaration of Mr. Cum-

pending international issues. There may be future syndicates formed to buy government bonds, if further issues become necessary, which is probable, but it is very safe to say that there will be no more private contracts between the treasury and syndicates for the sale of public bonds. The expression of public hostility to this method of disposing of the securities of the government has undoubtedly put an end to it for all time.

AGGRAVATING THE SITUATION. The course that is being pursued by the government of the South African republic is not calculated to increase sympathy with the Boers, at any rate American sympathy. There is a distinct manifestation of a spirit of vindictiveness and of indiscriminate dislike of foreigners which does not speak well for President Krueger and his associates in increase in the appropriation, and if these rules are essential there will be in the republic. If the information rethe government or for the ruling class ground for the arrest and imprisonment of the American mining engineers in the Transvaal. These men are said to have been members of a reform organization the object of which was simply to bring about changes in the laws that would enable the foreign element, which is a majority of the population, to secure larger representation and more of a voice in public affairs, a perfectly proper and legitimate object. These Americans, who it is apprehended may be subjected to severe punishment, it is said were in no sense hostile to the government and were opposed to every thing looking like British encroachment on the republic. Yet because they united with other foreigners in agitating for Now that the council has appointed certain rights under the government they were held to be guilty of treason and thrown into prison. Our government has asked the British government to use its good offices in behalf of these Americans, but it can probably do nothing because of the bitter feeling of the Boers toward the British, and what city council. That means a clear saving their fate will be probably depends upon the temper of President Krueger. The jealousy of the Boers of their authority and prerogatives and their indisposition to share them, except to a very limited extent, with the foreigners, may be pardonable, but their arbitrary manifestation of a spirit of hatred and vindictiveness will not improve their standing in the world's regard and may operate to

their ultimate injury. When Senator Allen retorted at one of his interrogators in the senate the other day that he dld not receive more than \$5,000 a year for his services to the public, he must have stepped representing their states in that body. The average senator looks upon his salary merely as a nest egg for other sources of income more or less connected with his senatorial duties. The

The county commissioners, it is re ported, have fully determined to enforce retrenchment in the county offices. Against this program marked out, some of the officials are making vigorous protest. The board, however, is of opinion that expenditures can be reduced without injury to the public service; that supernumeraries must be dispensed with and that the clerical forces might be required to work longer hours without detriment to the county. There is little doubt the commissioners mean what they say. -

The new county board has encountered a snag in its plan of retrenchexercise surveillance over all licensed ment. All the heads of departments vocations. The city now pays \$6,480 a insist that they can not possibly disyear for seven detectives, when there is pense with any one in their clerical really no necessity for such a force. force. This may be true, as things are One regular detective, with an occasional now run, but the board has a right detail of patrolmen in emergencies, to insist that the head of every defatally burned.

would be ample. The city is paying partment shall set the example for his \$840 a year for a clerk to the chief of subordinates by doing the work for police, when there is not probably one which he is paid. That would not be hour's work a day for him, asking too much.

the service could just as Unlike offer stock yards companies, be performed by the clerk of the nation, as was done by Mr. Cum- of the police commission, who that of South Omaha owns its switching tracks and locomotives and employs men to operate them. On every car of stock handled a small, reasonable fee is charged. The railroads object to the payment of such fee, not for the effect a saving of from \$15,000 to reason it is unfair, but because such fee is not exacted at Kansas City, where the stock yards company does not own and control switching facilities.

The late watch-dog of the city treasury, Cadet Taylor, is now chairman of the council judiciary committee. When Hascall was chairman of the judiciary committee, it was the tribunal before which every appointee of the mayor had to bend the knee. But the present council did not even refer the pominations of the city attorney and his assistants in the city law department to it. Things have changed.

While we regard any attempt on the part of the city council to curtail expenses as commendable, it is an open question whether there would have been any reduction in the number of gasoline lamps if the contract for gasoline lighting had been awarded to the Sun Vapor company. That enterprising company was always able to add to the number

It is said that Judge Cornish will reach the Omaha union depot case within a few days. His findings will then go to the circuit court for approval or reversal. It would indeed be fortunate for the city of Omaha, under conditions now existing, if any enterprise of magnitude could be started here. Every citizen would feel the quickening pulse:

The present term of the federal court has been the busiest in its history. Two judges most of the time have attended the term and its cases have been expedited. Judge Shiras has adjudicated some very important and intricate cases and has won the respect and admiration of the bar of this state.

Fruitless Speculation.

Sibux City Tribune. Perhaps Treasurer Bolln of Omaha will ough up that \$115,000 shortage if he catches the influenza, which has its grip on

A Premiture Report. Chicago Tril The report that Colonel Ingersoll has been converted to orthodox dogmas is absurd on its face. When the Colonel is converted nobody up here will know anything about it.

Have Patience, David. New York Press. Senator Hill thinks the demands of ciety in Washington interfere with the proper performance of their duties by the

members of congress. This may be true but Senator Hill's duties will not be inter fered with after next year. Wine It Out.

The Wilson tariff law cannot be defended by accurations against the McKinley law. One fault of the Wilson law is that it does not raise the desired revenue. If the McKinley law had wiped out customs rethe last dollar, the Wilson would be unfit to stay on the statute books,

Patriotism the Treasury Needs.

We are reading a deal of high-sounding stuff at present about the patriotism with which the people will take the new bond In the meantime the people are patriotically raiding the gold reserve to get the gold with which to take the hands. just now will probably have to be furnished

Talking Against Time.

Senator White of California has made an ttack upon the rules which permit members to talk continuously about nothing. If such which seems to have no other object than to waste time or fill the Congressional Record it would be a genuine reform and at the same time rescue the senate from popular

Settle the Alaska Boundary.

Whatever the motive of Great Britain may ave been in setting up a claim to territory in Alaska, long supposed to belong to the United States, the claim will not be very decrously pressed in view of what has o curred in connection with the Venezuela dis The British government has been turght that the United States is willing to this reason it will not give occasion for a quarrel about a new matter. It will settle the Alaska boundary peaceably.

Blighted Hopes.

There is one snag in the way of Secretary Olney's receiving the democratic nomination. It is said that President Cleveland favors poison ivy to democratic candidates. favored Campbell, and who now hears of that once distinguished and promising statesman? He favored Carlisle, but who would now vote for that exploded financial humbug? He fav-Virginia lies dead, and his tariff law will soon be in the grave with him. If Olney wants to succeed, he must make the people pelieve Cleveland is ferninst him.

GRIEF IN THE SALVATION ARMY Ballington Booth and His Wife Or-

dered Back to London. NEW YORK, Jan. 15 .- The Press this norning says: Salvation followers received pretty hard on the toes of some of his a violent shock last night when it was associates, who have grown rich while removed that an order had come from General Booth in London to the effect that his son and daughter-in-law, Commander and very rough, and as soon as she left Mrs Ballington Sooth, must relinguish their American leadership at the end of March. It is supposed that the late London authorities object to the strenuous efforts made by the leaders to Americanize the movement. senator who is satisfied with his salary is regarded as too conscientious to relarge proportion of Americans in the ranks of their paid officers. The removal of the two popular leaders will, it is feared, cause a large withdrawal of financial help. Com-mander Booth refuses to say whether such an order has been received. His friends say that if the decree comes he may resist it.

Twenty-Five Recruits for Cuba. FORT WORTH, Tex., Jan. 15 .- Within th last ten days twenty-five recruits for the Cuban army left this city for Galveston, from which point they will embark for the Cuban coast. They were recruited by an agent of the insurgents and were mostly laboring men-cut of work. The agent contracted to pay \$50 per month to date from enlistment, ad-vance payment to be made when the party arrived at Galveston. Railroad transporta-tion from oFrt Worth to aGiveston was fur-nished each man. The fact that nished each man. The fact that recruiting for the Cuban army has been going on here is well known. The men are good materia

Ended in a Free for All Row PERRY, Okl., Jan. 15 .- Twenty colore boys, members of a minstrel company play ing here, got into a row last night after the show had concluded and eight or ten of them were badly hurt in the fight. One negro was knocked over a red hot stove and perhaps the deadly wisdom of Jackson's slogan, "Don't

FREEDOM'S MARCH.

Chicago Tribune: Cuba is all right now. Hon, Don M. Dickinson has come out compromisingly in her favor. Indianapolis Journal: It is excellent policy

for the Cuban insurgents to wear out their unacclimated foes by compelling them to march hither and thither without taking the risk of pitched battles. Washington, with an inferior army, accomplished more by re-treating than by battle. New York Times: Campos explains

his recent terrible reverses by saying that not a Cuban, white or black, will assist the royal troops by giving them information about the movements of the revolutionists. And yet the stupid officials who write dispatches at Havana insist that there is no real rebellion in the island, no sympathy with 'negro bandits," and no demand for free-lom from the rule of Spain! Chicago Chronicle: The careful avoidance of a battle in Cuba indicates that the war is

not near an end. It is claimed that there are over 12,000 or 15,000 armed insurgents in the field, while reports allege that 30,000 to 50,000 Spanish troops are in the commanded by General Campos. If General Campos has this number of soldiers, why does he not find the insurgents somewhere and fight them? If the Cubans have a single do they not fight a battle? When both armies systematically dodge each other throughout the campaign the war is likely to be a long one. Detroit Free Press: The Cuban insurgents

may not have Havana at their mercy. We blink it very doubtful, indeed, that they are besieging it as actively as some of the ent dispatches would seem to indicate. It is apparent, however, that the Spaniards in the city are decidedly uneasy, and it is a very ignificant fact that telegraphic communicaon with points south of Havana is inter-This may not mean any more than that the wires have been cut by the insurforce near Havana on the south to cut the wires is of itself an important one. It may necessary to recognize them as belligerents if they hold their own as well as they have been doing, but it would be a wise thing for congress to do.

THE ROER RUMPUS

Globe-Democrat: England has discovered that if she wants a war she can get it by applying to almost any other nation in th

Kansas City Journal: Probably the German Monroe doctrine is not international law either, but our English critics will notic

that it holds in Africa. Philadelphia Times: Some bints of n the air suggest the inquiry: If England had to shovel off her pavement. what port of a line would she draw for the man next

Chicago Chronicle: So far as now appears President Krueger, without an army, has attained all the martial glory; Queen Victoria and Emperor William are only conestants for victory in a joint debate. Detroit Free Press: Somebody in Europe eat a large and juley dish of for United States bonds.

crow within the next few months, and signs are not wanting that the "war lord" is the man to whom the unwelcome feast will fall. Chicago Tribune: It is worthy of remark that the Germans are saying nothing about any military preparations they may be mak-ing. They are attending, it is safe to conecture, to whatever the German equivalent s for sawing wood.

Kansas City Times: The kaiser's slap a England made much war talk, but little war. t is getting fashlonable to kick England and he English don't seem to want to do anything except to dare the kicker to do it again. The lion's growl is backed only by ur sound teeth.

Denver News: Mr. Stead thinks it al well enough to treat with civilized people, but not with "uncivilized half-breeds." Still f Mr. Stead will briefly review the history of his native country, he will discover that her course has been the same always. She never treats with a weaker power, civilized or uncivilized. This is what is meant by true courage.

Minneapolis Journal: Emperor William can't be induced to take back anything he as said about the Transvaal incident even by the letters of his venerable English grandother, who has remonstrated with feeling is decidedly warm in England and Germany. English merchants have ountermanded orders for German goods and etaliatory measures in kind will be adopted in Germany. It will require some pretty estute diplomacy to smooth down all these ruffled feathers.

PERSONAL AND OTHERWISE.

Chicago would not require much pressure a boil its aldermen. A mysterious Jack-the-Clipper threatens raid on Paderewski's halo. Mr. Skyrocket is a member of the Ohio senate. As the gentleman persists in stick-

ing close to the earth, what's in the name

s a legislative mystery. Evidence of the effect of boundary discus sion is conspicuous after a snow fall. No patriotic householder attempts the Schomburgk act with the shovel.

The smooth crooks who made away with \$30,000 worth of jewels belonging to one of New York's smart set, can receive \$10,000 for their return, and no questions asked. Colonel Charles A. Dana, freedom's lonely sentinel of Park Row, gives it as his de-liberate conviction that Krueger's whiskers are a neck ahead of Chamberlain's monocle Plans and specifications for the completio the capitol at Albany have been prepared This completion will cost \$2,000,000. As a modern specimen of perpetual appropriation, the New York capitol distances anything in Washington.

spirit in South Africa, and who is so rich that the Bank of England thinks nothing of cashing his check for \$1,000,000, saved his life by going south when he was a boy after

The London Standard refers to the American people in a spirit of "absolute candor of deep-scated cordiality." Laureate Austin, the editor-in-chief of the Standard, evidently has not read American criticism on his recent surgical attacks on the muse

No matter how the public hungers for it, the "Complete Letter Writer," revised and amended, will not be issued for fourteen months. Publication is deferred till the close of the Cleveland administration to avoid a contradiction in the title.

New York has 24,065 more women than men between the ages of 20 and 25, and Chicago has 38,967 more men than women. The surplus should get together. With a little diplomacy and spare cash for incidentals, Buffalo might induce them to meet each other half way.

An unpleasant experience, throwing doubts on the efficiency of the older British iron-clads, was that of the armored turret ship Rupert, one of the coast defense vessels which started from Plymouth for Gibraltar just before Christmas. The weather was she began to ship heavy seas; the hatches were battened, but the water kept pouring in, when it was found that the turret flaps, instead of being watertight, were useless; and on her return to port the hull was found to be leaking as well. Steam pumps and to keep her afloat, the ship was put about and managed to reach Plymouth before the water reached the fires, the stokers working their knees in water. Though to be ready for sea again New Year's day the repairs needed will take several weeks There is no known racial connection be-tween the Dutch of South Africa and the

frontiersmen who rallied under Genago. Yet in shooting qualities they are closely related. In the war of 1881, as well as in the Jameson raid, the marvelous marksmanship of the Boers was attested in the disproportionate casualties. Five Boers to 125 of Jameson's men proved for a second time the superior marksmanship of the de-fenders. Allowance must be made for the greater force of the latter—about 4 to 1. At New Orleans 12,000 of the flower of Brit ain's army, picked veterans of Napoleonic wars, marched gaily against 4,000 unorganized and untrained Americans. In less than on of their commanders, lay dead upon the Chalmette battle field. The losses on the Chaimette battle field. The losses on the American side were thirteen killed, thirty-nine wounded and nineteen missing. The losses in this famous battle are said to be more disproportionate then in

Announcement Comes from J. P Morgan, Its Official Head.

WILL NOT TAKE UNITED STATES BONDS

Success of the Popular Loan Proposed the Government Deprives hy Banker Morgan and His Assoclates of Their Usefulness.

NEW YORK, Jan. 15 .- The bond syndicate has been dissolved. Members of the government bond syndicate received in their changed conditions, almost certainly would mail this morning a circular letter from result to their disadvantage.

J. P. Morgan & Co. releasing them from Mr. Morgan's purpose, therefore, in re-J. P. Morgan & Co. releasing them from their commitments to furnish their pro rata of \$100,000,000 in gold and a second \$100,- and financial institutions to secure whatever 000,000 if desirable, taking their payment part of the loan they may desire. therefor in 4 per cent government bonds, criticism so far heard of Mr. Mergan's public Accompanying this letter was a circular explaining why the syndicate was formed, what action was taken on its behalf and why it is now dissolved.

says, "I was invited to Washington for a conference. During my visit there no fer with any member of the cabinet at the negotiations for a loan were even suggested, president's suggestion. nor was there then, nor since, any agreement or request that I should take steps preparanor was there then, nor since, any agreement tory to making a contract. I came, howsecretary of the treasury would use every power at their command to maintain the gold reserve; that no steps should be taken until it was ascertained what congress would do; that the executive department would prefer to secure \$200,000,000 of gold, and that it was certain that no relief could be obtained from congress.

"On my return, appreciating the gravity of the situation, and in order that I might be prepared to act promptly, I took steps to ascertain to what extent it would be possible to secure the co-operation of capitalists in forming a syndicate which would agree to sell to the United States government \$200,000,000 of gold coin. The contract pre-pared and signed by the participants did not stipulate whether the purchase we private contract or by public offer.

PROVISIONS OF THE CONTRACT. "The only provision in addition to the im portant one that no gold should be withdrawn from the treasury was that the minium amount of the contract should be \$100,000,000, the maximum not over \$200,-000,000. The applications far exceeded my expectations. At the end of three or four days the total of \$200,000,000 was reached and I had full authority which would enable me, whenever and however the executive might decide to act, to secure that amount of gold for the treasury reserve in exchange

"The participants may be divided into four classes, people in Europe, who were prepared to ship gold to this side, institutions in the United States in possession of gold coin who wanted bonds either for in-vestment or as a basis for national bank circulation, banks in various cities who were willing to exchange their gold for onds, expecting afterward to sell them in put in force. The participants were at equally divided between the four classe. into negotiations in Europe and in places other than London, where the market was closed to us, and through the Deutsche bank and Messrs. Morgan-Haryes & Co. negotiations were practically concluded for public subscriptions in Germany, France and Hoiland, which would have resulted in a large amount of bends being placed in those coun-

"On January 4, realizing that the tension I addressed a letter to the president calling his attention to the situation and senting that the most important step was replenishing the stock of gold. what were proposed were given and assurances offered that the utmost efforts would be made to procure for the treasury 11,500,000 ounces of gold."

REASONS FOR DISSOLUTION. The reason given for the dissolution of the syndicate is that the syndicate contract called for a bid of "all or none," and therere Mr. Morgan was unwilling to make a bid under the present circumstances, as he might seem to present for consideration by the secretary of the treasury the throwing out of smaller bids made in good faith inder the public call. The only emergency in Mr. Morgan's judgment, which would justify such a course would be the failure of the public to respond to the call of the government.

It has been necessary to delay the dis-solving of the syndicate up to the present time, as every financial interest required the syndicate was in existence, prepared to make the loan a success under any circum-

The circular concludes: fectly satisfied that there is no question as to the success of the loan. The following is the text of Mr. Morgan's LETTER TO THE PRESIDENT.

NEW YORK, 219 MADISON AVENUE,

an. 4, 1896.-To the President, Washington, D. C.: Sir-It is with great hesitation that I venture to address you in relation to the present financial situation. As you are idoubtless aware, financial affairs are approaching a serious crisis and

the tension today is extreme; and whilst no outward evidences have developed we are likely at any moment to reach the point and consequences which it will then be too late to remedy. The gravity of the situation must be my excuse. The most important step at the moment is the restoration of government credit by

replacing the gold reserve in the treasury beyond question. This once accomplished, confidence both at home and abroad in the stability of our currency will be restored.

After my recent visit to Washington I became convinced that any legislative action to improve the methods at the disposal of the executive was unlikely; in fact, impossible. I therefore took steps to ascertain whether it would be possible to obtain the co-operation of parties at home and abroad to an extent that would enable me to ne gotlate a contract with the government for the sale of 11,500,000 ounces of gold, approximating \$200,000,000, on about the basis of the contract of February 8, 1895. In this effort I have been succoseful and am now in a position to make such a contract for the full amount. I do not hestitate to affirm, in fact, urge, such a contract would in every way be for the best interests of the government and the people and would be followed by less de-rangement of the money market, of trade, in fact, of all interests, including foreign exchanges, all of which, until recently, wer in such increasingly prosperous condition, and I urge your serious consideration of such a contract. At the same time I rec-ognize the effect of legislation which has been proposed and the discussions thereupon in both houses of congress, all of which might lead you to hesitate to make a private contract, and consequently, in view of the gravity of the situation, I feel bound to say that if after a conference, in which I can more fully lay the matter before you, and without expressing any confidence in such a mode of procedure, in the face of previous fathers of similar sitematics by previous failures of similar attempts, but recognizing as I do that the responsibility of decision lies with you, I pledge to you every influence and effort in my power to assist the government in its endeavor to make successful a negotiation by public advertisement which shall result in the sale to the treasury of 11,500,000 ounces United States gold coin (\$200,000,000), and, further.

BROKE THE BOND SYNDICATE | 1 will, no far as I possibly can, take such stope as will enable the syndicate which represent to join in making the negotiations ccessful to its full amount.

Awaiting the indications of your ure, I remain, yours respectfully,
J. PIERPONT MORGAN.

RECEIVED WITH SURPRISE. WASHINGTON, Jan. 15.-The announcement that the bond syndicate had been dis-solved was received here with some surprise, although among officials conversant with the situation no other course has seemed open to Mr. Morgan and his associates. The reason given for the dissolution is accepted as the true one, since Mr. Morgan and his friends are fully aware of the fact that the success of the loan by popular subscription is no longer a matter of doubt. To hold the yndicate banks to the terms of the contract, It is argued, would prevent any of then from participating in the loan except in the capacity of a syndicate, which, under the

leasing his associates, it is believed, is to give them an equal chance with other banks statement is that his assertion that he invited to Washington for a conference" is misleading, as the natural inference this invitation came from the president or with his sanction from some member of the "On the 23d of December," Mr. Morgan cabinet. This, it is said, is not the fact.

When Mr. Morgan came to Washington the president declined to see him, nor did he con-

ceived such assurances from a large number of prominent bankers throughout the country that there cannot be a doubt as to the

loan being a success. .It is argued that during the late break in the market, which followed the announcement of the government's attitude on the Venezuelan question, eastern bankers took ad-vantage of the sharp decline in American securities, and as a result their holdings are now large and must be protected from a further decline, which would necessarily follow the failure of the loan or the depletic reserve to a point to unfavorably affect the market.

Under these circumstances, it is believed that should a large export movement set in before the loan is consummated the large banks and other financial institutions would neutralize the effect by making desposits of In any event, the officials not apprehensive of any perious difficulty in maintaining the reserve at about its present figure by placing the \$160,000,000 lean at a fair price, both to the government and to the purchasers. The only serious question involved in the situation, it is said, is from what source are the bond purchasers to obtain their gold, and if from the banks, as seems altogether probable as to a very large percentage of it, will not the banks eventu-

ally recoup their reserve holdings by withdrawals from the treasury? TURKEY AND THE RED CROSS.

Latter Society Will Not Adopt Aggressive Tactics. PHILADELPHIA, Jan. 15.-The Press today prints a letter from Clara Barton on the Armenian question. She states that the first appeal for the Red Cross to act came from the missionaries' boards of Constantinople. To this two conditions were made, the market, and institutions and firms not that the request come from the people of the having gold, but which would get it at whole country and that sufficient money having gold, but which would get it at whatever cost, provided the contract was should be realized. The first was computed with and the national committee guaranteed with and the national committee guaranteed sufficient funds. The international committee guaranteed sufficient funds. The international committee guaranteed sufficient funds. Cross treaty nations, having no objection preparations for sailing were made. The American Red Cross had no part in raising the money, its only mission being to dis-tribute. Then came the objection from the Turkish government. Miss Barton declares that that government is not antagonistic to the Red Cross as such, but objects to the distribution of foreign relief on entirely dif-ferent grounds, neither in its power nor that of the secretary to control. She adds that any statement that the Red Cross is aggressive and intends to act in spite of the prohi-

bition is entirely incorrect and unfounded. HAPPY HITS.

Philadelphia Times; A man who learns by experience what it is to give a boy a drum remotely illustrates the value of a scend education.

photographer asked her to look Cincinnati Enquirer: "What's that rag you've got on your head?" asked the gentle

"It is what is called a fascinator," answered the wife, "Why?" New York Times: "What is susplcion?

Anxiety to learn what we do not wish Boston Transcript: He—You say that women excel men in intelligence. Pray, tell me how you make that out? She—Did you ever hear of them taking

Somerville Journal: Winks-Peculiar co-incidence connected with that new tenor in our church choir. Binks-What's that? Winks-He gets a tenner every time he sings.

Indianapolis Journal: "That was rather a serious mistake the types made in speaking of young Golightly."
"In what way?"
"Changed a 'u' into an 'a' and said he was a ragged specimen of athletic manhood."

Washington Star: "Josiar," said Mrs. Corntossel, "what is diplomacy, anyway?" "W-a-a-i," was the reply, "diplomacy, ez fur ez I've been able ter make head or tall of it, consists principally in lettin' on thet ye never did want what ye can't have. Philadelphia Record: He-So Miss Kos-

Philadeiphia Record: He—So Miss Ros-tique thinks there is nothing remarkable in my bravery on the foot ba'l field. Said she couldn't expect anything else of me, ch? Quite a compliment, wasn't it? His Fair Cousin—Well, hardly a compli-ment. She said no injury to your face could possibily make you uglier. Chicago Tribune—The editor of the New Woman was buying the mechanical outfit for her publication, the first number for which was to be issued in about three

said the type founder.

"Have you any preference as to the style?" he inquired. "Yes, sir," promptly replied the editor "Yes, sir," promptly replied the editor, "I don't want anything decollete."

WAR TALK AND TAFFY.

Boston Globe Boston Globe.

To chaw Vic's German grandson up,
John Bull he stirs his llor,
What time he vows he dotes upon
That transatlantle scien.
Our Uncle Sam. For us, the beast—
But now so fi-ree to bite us—
Must rear him gently, O, because
John can't afford to fight us.

John finds his friends are few and far Between; and so, he'll cotton To cousins here till danger's o'er And other foes forgotten. John dearly loves us now—he vows He does. O, he's a Daffy Down Dilly of good feeling—when It pays. And hence this taffy.

Today John's got his greedy hands
Chockful of things more vital
Than Venezuela—so he drops
His talk about his title
To territory there; and, tho'
To gain his ends, he'd shove us
Into the sta-just now John finds
It pays him best to love us.

"O, blood," says Mr. Bull today,
"Is stronger far than water!
Your Uncle Sam is England's son,
America's her daughter;
For you to fight her—all must own—
Were worse than wrong—'twere si
Just sit upon the fence and see
Our lion chaw up Billy!"

