Hilton, Hughes & Co.

Successors to A. T. STEWART & CO. Broadway, 4th Ave., 9th and 10th Sts.

Marvelous Values In Dress Goods.

To-morrow we begin a movement in Fresh Spring Dress Goods just out of bond, that will eclipse every similar sale in the history of our house.

Such a combination of qualities and prices is seldom within the grasp of the Retail Buyer. Every piece, a $1.25 quality.

42-inch, all Wool, PLISSE CREPONS, (in all the latest Spring Shades.)
47-inch, all Wool, STORM SERGE,
47-inch, all Wool, CHEVIOTS (all shades),
48-inch, 17-18 twill fine FRENCH CASHMERES
50-inch, fine FRENCH CHECKS,
48-inch French IMPERIAL SERGE,

Monday's Price, .50 CTS. YD.

Black Silks.

MONDAY'S OFFERS ARE VERY RARE.

30 PIECES, 27 INCH, 9 MOMIE JAPANESE SILK—REGULAR 85 CT. QUALITY ..... 49cts.

50 PIECES BLACK SATIN DAMAS—JUST THE THING FOR SPRING GOWNS—$1.25 GRADE ..... 95cts.

MOIRE ANTIQUES—1-3 LESS THAN REGULAR. 95 CTS., $1.25 AND $1.50.

80 PIECES BROCADED SWISS TAFFETAS—ALWAYS SOLD AT $2.00 ..... $1.25

Colored Silks.

CHOICE OF 13,000 YDS., FANCY TAFFETAS, IN CHECKS, STRIPES, CHENE AND CANNELE—ALSO THE NEW PLISSE TAFFETAS IN BROCHE, OMBRE AND JACQUARD EFFECTS—20 TO 22 INCHES—ALL $1.00 REGULAR ..... 66cts.

Black Goods.

IN IMMENSE VARIETY—MANY LINES EXCLUSIVE.

FRENCH JACQUARDS—IN ALL THE LATEST NEAT DESIGNS—REGULARLY SOLD AT 75 CTS. ..... Monday, 50cts.

EXTRA WIDE STORM SERGES, NEVER FOUND UNDER 75 CTS. ..... 50cts.

HANDSOME IMPORTED CHEVIOTS—A REGULAR 85 CT. LINE ..... 55cts.

Challies.

Never so Popular. Never so Cheap.

125 PIECES AMERICAN WOOL CHALLIES—LIGHT GROUNDS—NEW DESIGNS—SOLD EVERY DAY AT 18 CTS. ..... MONDAY, 10 cts.

285 PIECES STRICTLY ALL WOOL FRENCH CHALLIES—EXCLUSIVE 1895 STYLES—BLACK AND NAVY GROUNDS—45 AND 50 CTS. IS WHAT THEY OUGHT TO BE ..... MONDAY, 24 cts.

Wash Goods.

2 CASES FINE INDIGO—36 IN. BOOK FOLD PERCALES—20 CTS. REGULAR ..... MONDAY, 12½ cts.

180 PIECES GENUINE IRISH PRINTED LAWNS—33 INCH—REGULAR 25 CTS. QUALITY ..... MONDAY, 12½ cts.

SILVER SILKS—SWIVEL SILK GINGHAMS, SCOTCH BATISTES, EMB'D AND FANCY CHEVIOTS, ALL 50 CT. GOODS ..... 29cts.

Grocery Department.

NOTHING BUT FRESH, PURE GOODS—YOUR MONEY REFUNDED IF GOODS ARE NOT AS REPRESENTED. EARLY JUNE SIFTED PEAS—SMALL SIZE—FINE FLAVOR—FULL CANS—LATEST PACKING.

13 CTS. PER CAN—OR $1.50 PER DOZ.

FINE TEAS—MIXED ENGLISH BREAKFAST—FORMOSA, OOLONG, YOUNG HYSON, JAPAN OR GUNPOWDER—FRESH LEAF—FINE BOUQUET—WILL COST YOU 80 CTS. ELSEWHERE—

OUR PRICE, 45 CTS. LB.

FINEST QUALITY COLUMBIA RIVER SALMON STEAKS, TENDERLOIN ONLY, IN ONE SOLID PIECE—1 LB. CANS—

18 CTS. CAN—OR $2.10 PER DOZ.

FINEST CRYSTALLIZED GINGER—FINEST STEM GRADE, IN HANDSOME TIN BOXES—

23 CTS. PER 1-2 LB.

Harness Department.

A BETTER LINE OF GOODS THROUGHOUT, THAN EVER OFFERED AT THE PRICES—COMPARE THESE BARGAINS:

FIRST-CLASS BUGGY HARNESS, HANDSOMELY TRIMMED, GUARANTEED $12.50

ANOTHER BUGGY HARNESS—GENUINE RUBBER TRIMMED—HAND SEWED—EASILY WORTH DOUBLE $15.00

A FINE "RUNABOUT" HARNESS—HANDSEWED—NICKEL OR BRASS TRIM $28.00

HANDSEWED COUPE HARNESS—FIRST-CLASS IN EVERY RESPECT $59.00

A LARGE ASSORTMENT OF ALL HORSE AND CARRIAGE WANTS—BLANKETS, WHIPS, ETC., AT THE VERY LOWEST FIGURES.

Ladies' Suits.

THESE 3 LOTS OF TAILOR-MADE SUITS—ARE FINE EARLY SPRING COSTUMES—AND ARE WORTH NEARLY DOUBLE THE PRICES MARKED IN EVERY CASE—

LOT 1—DARK BLUE CHEVIOT JACKET AND SKIRT—$15.00 GRADE JACKET LINED $8.75

LOT 2—FINE ENGLISH CHEVIOT JACKET AND SKIRT—$25.00 GRADE $12.50

LOT 3—ENGLISH COVERT CLOTH JACKET AND SKIRT—$30.00 GRADE $18.50

Ladies' Gloves.

WE OFFER MONDAY—AND A CASH BARGAIN MADE IT POSSIBLE.

4 AND 8 BUTTON MOUSQUETAIRE FRENCH SUEDE GLOVES ACTUALLY WORTH $1.35 AND $1.50 ..... 98cts.

Men's Half Hose.

35 CT. COLORED ENGLISH MERINO
25 CT. BLACK COTTON
25 CT. TAN COTTON
..... 3 pair 50cts

MEN'S HANDKERCHIEFS.

ALL LINEN—COLORED BORDERS CHEAP AT 25 CTS. ..... 2 for 25 cts.

Candy Dept.

PEANUT BRITTLE—JUST WHAT YOU PAY 20 CTS. FOR—CRISP AND FRESH ..... 10cts. pound.

EMBROIDERED

Flannel Underskirts,

$2.85, REDUCED FROM $3.50.
$3.00, " " $4.00.

SILK WAISTS—BLACK AND COLORED,

$5.50, REDUCED FROM $9.50.
$12.50, " " $22.50.

Tea Gowns.

BLACK CASHMERE—BLACK AND WHITE CHALLIES BLACK AND WHITE SERGE—
$6.00, REDUCED FROM $14.00.

Notions & Dress Trimmings AT Money Saving Prices.

Kirby, Beard & Co.'s Hair Pins	.02 paper.
Black Pins in boxes	.04 box.
Crochet Cotton—all colors	.04 ball.
Tracing wheels	.05 each.
Shoe Buttons	.05 gross.
Nickled Safety Pins—all sizes	.05 paper.
Cotton Tapes—all widths	.05 pkgs.
500 yd. Spool Cotton	.05 spool.
Curling Irons, Nickled	.06 each.
Button Hooks, all sizes	.06 "
English Pins, all sizes	.06 paper.
Feather Stitch Braid	.06 piece.
Horn Bone—all sizes	.06 doz.
Original Button & Loop Babies' Side Elastics	.06 pair.
" " " Children's " "	.07 "
" " " Misses' " "	.08 "
" " " Ladies' " "	.09 "
Satten Covered Waist Stays	.08 doz.
Kid Hair Curlers	.08 doz.

Dress Shields—guaranteed impervious—3 kinds.
1st Rubber Cloth ..... 9, 10, 11 cts. pair.
2d Rubber Lined ..... 10, 12, 14 cts. "
3d Seamless Stockinet ..... 10, 12, 14 cts. "

Muslin Covered Corset Steels	10 cts pair.
Velveteen Skirt Binding (4-yd. pieces)	11 cts. each.
All Silk Taffeta Binding (4-yd. pieces)	11 cts. "
French Whalebone	12 cts. piece.
Silk Prussian Binding	17 cts. "
Silk Garter Elastic	22 cts. yd.
Covered Steel for bottoms of skirts	35 cts. per doz. yds.
Fancy Silk Belting	58 cts. piece.

A large purchase at bottom prices enables us to offer these goods way under value:

1 in. Cut Jet Beaded Galoon, on net regular 75 ct. grade, at 48 cts. yd.

Cut Jet Beaded Edging, 25 and 35 ct. grades, our price 15 cts.

Cut Jet Beaded Points—
4½ in. wide $1.45 yd—actual value $2.00.
6 " " $1.75 " " " $2.75.

Beaded Garnitures—all new patterns—from 85 cts to $18.50 each.

Mattresses.

ABLE TO MAKE A MOST ADVANTAGEOUS PURCHASE OF HAIR AND IN ORDER TO KEEP OUR UPHOLSTERERS BUSY DURING THE DULL TIMES WE OFFER

A PURE SOUTH AMERICAN HAIR MATTRESS—

MADE IN THE BEST MANNER—FULL 40-lb, FOR $12.50

THIS IS IN EVERY RESPECT OUR STANDARD $18.00 MATTRESS—AND AS THE QUANTITY OF HAIR IS LIMITED, ORDERS SHOULD BE PLACED PROMPTLY—

Upholstery Dept.

ARTISTIC ORIENTAL TAPESTRIES FOR DECORATING PURPOSES—CHEAP AT $1.00 ..... $.75 cts. yd.

50 IN. WOOL TAPESTRIES—WERE $2.75 ..... $1.75 yd.

50 IN. SILK FACED TAPESTRIES, WERE $3.00 ..... $2.15 yd.

FURNITURE RE-UPHOLSTERED IN FEB'Y AND MARCH DONE AT VERY LOW RATES.

Furniture.

3 PIECE BEDROOM SUIT CARVED HEAD BOARD—LARGE BUREAU, WITH BEVEL GLASS, WASH STAND OF COMBINATION PATTERN $15.00

WE HAVE THE LARGEST SINGLE FLOOR IN THE WORLD, DEVOTED TO FURNITURE—

Book Department.

PAPER BOUND NOVELS—GOOD PRINT—GOOD PAPER—ALL LATE PUBLICATIONS ..... .15 cts.

1,000 STANDARD BOOKS—EXTRA CLOTH BINDING—EQUAL TO ANY 50 CT. BOOK ..... .25 cts.

Scotch Flannels

150 pieces specially suitable for Ladies' House Gowns, Outing Suits and Children's Dresses, regular 35ct. goods, . . . 19 cts.

3 splendid bargains in fine CLOSE ROLL

Umbrellas,

Worth from $3.00 to $4.50.

Superior Union Silk—fine handles,

Lot 1 . . . $1.85
Lot 2 . . . $2.15
Lot 3 . . . $2.95

TOPICS IN CALIFORNIA.

MUNICIPAL REFORM IGNORED—M'DONALD'S TRIAL—FAIR'S WHEAT DEAL.

[BY TELEGRAPH TO THE TRIBUNE.]

San Francisco, Feb. 16.—The prospect of any municipal reform is not bright. The Legislature is composed largely of men who represent political and corporate interests that dread any inquiry, and every influence is being brought to bear to prevent a repetition here of the Lexow inquiry. Both parties are united on this, for the Democrats fear an investigation in San Francisco of methods that resulted in the election of Governor Budd fully as much as Republican ward leaders fear exposure of the stuffing of precinct registers. No inquiry has been made into the responsibility of the men who hired Sternberg and Coher, the convicted "stuffers," and there is no hope of such investigation, unless the Grand Jury takes up the matter. Meanwhile Mayor Sutro is scolding the Supervisors like an angry fishwife and ringing changes on his anti-monopoly cry, which is regarded as of small value, since he failed to subscribe any money to the completing of the San Joaquin Valley Railroad. Mayor Sutro has evidently made a study of Cato, for he ends every speech with the declaration that the railroad octopus must be killed.

The court sensation of the week has been furnished by the trial of the banker, "Dick" McDonald, for forgery and perjury in connection with the wrecking of the Pacific Bank and the Home Savings Bank. The prosecution showed clearly that McDonald signed false statements to deceive the Bank Commissioners, and that he induced four men to deposit their checks for $100,000 each just before the official examination, and permitted them to withdraw this paper within three days after. The only defence is that McDonald has been insane and mentally and morally irresponsible for several years, and that he cannot be held legally accountable for his actions. His relatives all testified that he had been a crank for years, and had no common-sense or business judgment. Yet his shrewd old father placed his son in charge of millions. Those who have had business relations with McDonald knew he was vain, volatile and easily influenced, but they knew also that he was shrewd, cunning and utterly unscrupulous, a gambler by temperament, and that for years he speculated recklessly with bank funds, and often very successfully. It was only the financial stringency that brought him to ruin.

After passing the State Assembly, the bill granting suffrage to women in California was killed in the Senate Judiciary Committee because it was unconstitutional. The State Constitution confines suffrage so strictly to male citizens that there can be no question of its meaning. Hence this attempt of the women was absurd. What must be done, before any suffrage bill can be seriously considered, is to pass a constitutional amendment striking out the word male in the section that defines the right of suffrage. The most sensible proposition yet suggested is to have women vote on the question whether they desire suffrage.

The Southern Pacific Company this week have added to their rolling stock the two largest locomotives in the country. They were made at Schenectady from special designs, and one is intended for work in the Sierras and the other for the Tehachapi Mountains on the Southern line. The company wish to ascertain the size and style of locomotive which will combine the greatest amount of power and speed with least consumption of fuel. The fuel question is far more important here than at the East, because of the high price of coal.

The attorney, Mr. Lloyd, who represents Mrs. Oelrichs and Miss Virginia Fair tried vainly this week to get at the facts in regard to the late Senator Fair's big wheat deal in which he was reported to have dropped several millions. The administrators petitioned for the privilege of sowing to wheat several large ranches in the Sacramento Valley, and it was on this subject of wheat that Lloyd asked them what quantity of wheat Mr. Fair had on hand at his death. The question created a sensation, but the Judge ruled that this inquiry was not pertinent, so the mysterious wheat deal which has puzzled all the brokers still remains a secret.

The present Administration is doing everything in its power to cripple the efficiency of the San Francisco postoffice. Inspector Munro has just made a report recommending a reduction of salaries of thirty-three old men and increasing the salaries of thirty-one, most of whom are new appointees. The local postoffice has been run shorthanded for years. No large city has such a tardy distribution of mail matter as this, simply because the force is too small and the rooms in which they work are too cramped. It is five years since the appropriation was made for a new postoffice, yet not even plans of the new building have been adopted and the ground has not even been broken for the foundations.

It is proposed to have the veterinary department of the State University make antitoxin for diphtheria, and the State Legislature will be asked to appropriate $3,000 yearly for the purpose. Those who have studied the subject ridicule this project, as they show that it takes fully six months to get the horses in proper condition, and that the proposed appropriation would not pay the salary of a competent chemist familiar with the processes.

Warde and James have played to big houses this week at the Baldwin, though the latter was sick for two nights. They open next week at the California in "Runymede," a drama by Greer Harrison, an insurance agent, who thinks he can write verse equal to Shakespeare. He has already written an Irish play entitled "The O'Neill," which James O'Neil is playing. In both plays are good imitations of the Elizabethan drama, but they are only imitations.

WILLING TO SERVE THE CITY.

WOMEN CALL UPON THE MAYOR IN REFERENCE TO THE BOARD OF EDUCATION—THE CORPORATION COUNSEL WANTS TIME TO THINK.

The Mayor had a number of callers during the single hour in which he received callers yesterday. Columbus O. Johnson, Simon Sterne and Assemblyman Judson Lawson were among them. A delegation of women composed of Mrs. John J. Northrup, Miss Randolph and Miss Metzger asked the Mayor to appoint women on the Board of Education. Colonel Strong has already let it be known that he means to appoint several women on that board, so that further visits would seem unnecessary unless the calls are made to ask for places as women Commissioners.

Commissioner Brookfield, of the Department of Public Works, was obliged to deny himself to callers yesterday to be able to do any business at all. He said that there was no foundation for rumors to the effect that he had offered certain places in his department to certain men. The Commissioner expects to make some changes in his office this week.

Reports were received yesterday that ex-Admiral Henry Erben, John Monks and E. C. O'Brien are to constitute the Dock Board. It was believed that Admiral Erben and Mr. Monks have been slated for this board, but that the third place was not definitely settled.

Corporation Counsel Scott does not mean to be overrun with office-seekers. The experience of Mayor Strong and Commissioner Brookfield has warned him to keep them at more than arm's length. Yesterday Mr. Scott caused a notice to be posted up in the Law Department which informed the public that he proposes to make no sudden or radical changes in his office staff. The notice further said:

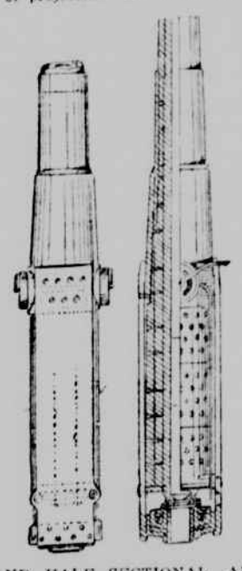
"A considerable number of the assistants and clerks have been connected with the office for years, and have proved their honesty and efficiency. With these it is not intended to interfere. The Counsel to the Corporation has already decided upon certain changes, which will be announced in due time. Except those thus determined upon, changes will be made with great deliberation and only after the Counsel to the Corporation has had opportunity to ascertain for himself where the service can be improved. He cannot thus acquaint himself unless he is given time to devote to the business of the office. Hence, hereafter all applications for appointment must be made in writing. No personal applications will be received or considered."

A NEW SYSTEM FOR BIG GUNS

MR. WIARD'S PLAN TO INCREASE THEIR POWER AND ENDURANCE.

HE PROPOSES CHANGES IN RIFLING, SHAPE OF PROJECTILES AND BREECH MECHANISM AND A METHOD OF VENTILATING.

Washington, Feb. 16 (Special).—Norman Wiard, the civilian ordnance expert, proposes to revolutionize the system of constructing modern big guns and heavy projectiles followed in this country and abroad. To the Army Fortification Board he has applied for authority to put his ideas into practice. His proposition is to convert some of the modern built-up rifles to conform to his system. A similar suggestion will later be submitted to the Naval authorities by Mr. Wiard, looking to the conversion of a number of big rifles made at the naval gun factory in this city for battleships. If actual tests show that the new inventions are as valuable as they are claimed to be, Mr. Wiard has invented ordnance material which will greatly increase the power and endurance of guns and the velocity and accuracy of projectiles. Mr. Wiard contends that



PLAN AND HALF SECTIONAL, AND GENERAL ELEVATION.

the use of his inventions would save the Government thousands of dollars, besides giving better results than are now obtained in other directions. Some of his latest devices have the merit of novelty, at least, and are therefore interesting.

In a pamphlet which he has prepared and submitted to the military and naval experts appears a description of his inventions, also data showing their advantages over the present system of ordnance manufacture. Mr. Wiard refers to himself in the pamphlet as an ordnance expert of more than thirty years' experience. He says that he has earnestly and studiously engaged in the work of devising practical means of improving modern war material, to make the guns and projectiles, especially, more powerful, durable and trustworthy, and better adapted for continuous and accurate firing. He claims that by using his system guns made in this country would be more effective, type for type, than those made abroad. In the case of the naval 13-inch guns, for example, it is said that with the application of the Wiard system one of these rifles would be capable of firing 100 projectiles, each of 1,100 pounds, in the course of ten hours of successive practice, with the result of a gain of one-third in energy in each round. The claim seems somewhat extraordinary, but Mr. Wiard defends it with a long and interesting array of data. The proposition before the Army Board is that the modern 8-inch guns be converted. One of these rifles, with a projectile weighing 300 pounds, and a powder charge of 113 pounds, develops an initial velocity of 1,098 foot seconds, and a total energy of 6,000 foot tons. Mr. Wiard contends that, using his inventions, the same projectile, fired with an equal heavy charge of powder, will have a much higher velocity and an energy of 10,000 foot tons.

The Wiard system proposes four decided changes in ordnance construction as now practised. The changes relate to the rifling of the bore of guns, to the shape of projectiles, to the character and design of the breech mechanism, and to the ventilation of rifles. In the case of the Army 8-inch guns, as now made, the inventor expresses doubt if a weapon of the kind can withstand more than ten service rounds, fired rapidly, each projectile having an energy of 6,000 foot tons. The terrific heat developed in the bore by the powder gases and friction of the shot on the rifling would soon disable a modern built-up gun of this type, it is alleged. The present system of rifling is regarded as defective, and opposed to well-known mechanical laws. An 8-inch gun has inside the bore a number of grooves, each of which has a twist to impart the revolving motion to the projectile. The system is known in the Army and Navy as the multi-groove gaining-twist. A projectile travelling outward from the chamber is plunging around and forward at the rate of 1,600 feet or more per second, its bands pressing hard against the rifling in its flight. The heat generated by the friction is intense; besides, the projectile is seriously retarded. Mr. Wiard proposes, in the first place, that there should be fewer grooves in the bore. He contends that but one groove is necessary, and that additional ones tend to lessen accuracy and velocity. He would have the bores of all rifles reamed out, and a new tube, with one groove of proper twist, inserted. He would also have the projectiles of special design. The form of the projectile favored differs essentially from those in use in this country and abroad.

Projectiles now employed are spherical in shape. The Wiard invention is lenticular, and has been described by Captain Michaelis, of the Army, as "a mitten-shot, the best instrument yet handled by artillerists for the penetration of armor-plates." In defence of his claim as to the superiority of his projectile over others, Mr. Wiard says that with the spherical shot a bursting tendency, equivalent to 2,289 foot seconds, is left in the gun, as the effect of undue friction resistance to the passage of the shot through the bore. This energy is carried out of the gun with the Wiard projectile, it is claimed, imparting that much additional velocity to a shot or shell, and consequently bringing about greater destruction to the target. Generally speaking, it is estimated that the friction of some of the modern projectiles absorbs nearly one-half of the powder burned in each round. In certain cases, a resistance of about 60,000 pounds results from friction. With the Wiard projectile, so constructed as to reduce friction to a minimum, the velocity of a projectile is not only higher, but increased accuracy of aim is obtained. The projectiles can be made of the same material and in the same manner as those now in use for attacking armor, the chief departure relating to their form.

The Wiard breech mechanism is in one part. It is entirely outside of the bore of the gun. Great advantage as to the increase of power per shot by the total restraint of recoil is secured in its use, it is claimed. That part of the energy developed by the powder charge now expended in projecting the gun and mount backward from a ship's side, for example, is directed forward to increase the power of the gun. There is no breech-block to go in the bore, to turn on threads, to be firmly secured and to be returned and pulled out, to permit of sponging and reloading. In the Wiard mechanism the breech-loading device recedes automatically after each round, and moves clear, to enable the gunner to get at the bore. The device itself is a heavy block of steel, of dimensions to suit the calibre of the gun upon which employed. It is secured in place by strong reinforced steel bars, which are attached to the upper and lower outside surfaces of the gun. The bars are made fast to the surface by steel pins screwed into the upper and lower surfaces. In the sectional drawing shown in the cut can be seen the manner of fastening the steel bars to the surfaces of the gun. The manner of holding the breech-plug in place and the braces at the rear end, to prevent the plug being thrown backward by the force of the powder gases, are also shown. In practical work this plug recedes after each explosion about two inches. By a movement of the hand it can then be pushed aside to clear the bore. The backward strain on the breech device is mostly upon the upper and lower steel bars. So firmly are these bars attached to the gun and so evenly is the strain divided that there is no danger, it is claimed, of injury resulting to the breech parts.

All ordnance experts are aware of the fact that the unequal heating of parts and consequent unequal expansion in firing is a serious defect in modern guns. Up to the present time this defect has been regarded as a necessary evil. Mr. Wiard claims, however, that it is a defect in ordnance construction which can be partly, if not wholly, eliminated. He contends that modern built-up guns are altogether too strong in tenacity and density of material, and that a large part of the needless, too rigid strength can be exchanged for greater elasticity. In the lower surface of a gun, between the trunnions and the breech, he would have bored in the surface, to a depth to be determined by the thickness of the walls of the rifle, a series of small holes, through which the excessive heat generated in the interior may escape. In other words, he would have heavy guns ventilated so that the intense internal temperature might gradually "automatically," as he expresses it, escape through these lower holes and ventilators. It is not proposed that the holes should be drilled through to the chamber walls, but only to a slight depth, the object being to have decreased thickness of metal between the bore and the outer surface, to permit of the sweating through of the internal heat, much as the heat of the body escapes through the pores of the skin. The location and general character of these gun ventilators are shown in the cut. For this feature of his invention Mr. Wiard says that guns using his devices will be able to withstand continuous firing such as is now not possible with modern rifles. There need be no cessation of firing, in fact, with the ventilators employed. The excessive internal heat that does not escape through the muzzle of the weapon will gradually ooze through the holes from the chamber and intermediate metal.

Mr. Wiard's proposition in the matter of compensation for his inventions is that he shall receive from the Government $20 per foot second ton excess of energy developed during ten hours' competitive firing between guns now employed and those using his devices. If the converted guns excel the present rifles 100,000 foot second tons of energy, the inventor is to be paid $2,000,000, for illustration. It is also stipulated that if the converted guns excel the unconverted ones to the extent of 100,000 foot second tons or more, hereafter no other kind of rifle is to be adopted by the military and naval service, until some other inventor has developed devices which will produce better results.

MORE GOLD DEPOSITS.

THE AMOUNT NOW TURNED IN FOR THE BOND SYNDICATE IS $21,000,000.

NOTHING AT ALL ALARMING IN THE GOLD PREMIUM—WHAT THE BELMONT-MORGAN PEOPLE WILL HAVE TO ACCOMPLISH IN THE FOREIGN EXCHANGE MARKET.

A large amount of gold was deposited yesterday on account of the Belmont-Morgan bond syndicate, and at the close of business it was officially announced that $21,000,000 gold, which includes that deposited on the previous days of the week, had been received. Of this amount a little over $10,000,000 was deposited yesterday. At the Sub-Treasury $313,500 was received and the rest of the amount was accounted for at the banks, which have been made the legal depositories for the gold. Of course the amount received at these banks does not represent any actual transfer of gold, for these banks are members of the syndicate, and they have merely charged off the amounts from their gold reserves.

The small premium which has been paid for gold in the last few days is not considered in a serious light in Wall Street, as it is only the members of the syndicate who pay the premium, because they have not enough of the metal on hand and cannot, by the terms of the bond contract, withdraw any from the Sub-Treasury. The premium on gold will not affect the market, because any one outside of the syndicate can get all the gold he wants in exchange for greenbacks at the Sub-Treasury. There does not appear to be any ruling price for gold, and transactions are made on a basis of three-eighths and one-half of 1 per cent premium, but there is nothing like a bid and asked price. Most of the buyers of the metal have evidently satisfied their requirements and yesterday there were few transactions.

It is understood that the syndicate has sold $30,000,000 of the new bonds—all that are to be sold in this country—at about 111.79, or on a basis of 3⅝ per cent. They will be paid for at that price in currency or checks. At such a price the profit for the syndicate on the $30,000,000 would be $2,500,000, or 5 per cent. The subscriptions for the bonds outside the syndicate amounted, it was said yesterday, to over $128,000,000. The work that the Belmont-Morgan syndicate will have to accomplish in order to control the foreign exchange market so that rates will be kept below the gold-exporting point is explained in the following paragraphs, which were obtained from a member of the syndicate and circulated by a financial news agency:

In London no bonds will be given to the syndicate, but scrip will be issued there for the bonds to the extent of $30,000,000. The gold fund for these $30,000,000 is already available, and can be drawn upon for any part of the total sum at pleasure. The syndicate is not compelled to ship to this side more than $5,000,000 per month in gold; consequently, until finally shipped, the proceeds of bonds will be held in London, available to be drawn against should it prove necessary.

This is the lever which is expected to operate upon the exchange market and keep it down to a point which will prevent gold from being shipped from here. This part of the operation is likely to involve a loss of no small proportions to the syndicate, but it evidently will protect the Government. The demand for exchange by the public will be lessened because the buying in advance of requirements for fear the gold reserve will be exhausted will be no longer a factor in the market. Another point to be borne in mind in connection with the exchange market is that the syndicate can, if it so determine, allot more than $30,000,000 of the bonds abroad, and any supply so allotted can be drawn for by bills of exchange.

The profits on the transaction will not be exorbitant. It has been charged in the United States Senate that these bonds were 112 in London. That would mean only about 109 here. Exchange on these bonds is figured at the current rate of 4.88½. Bringing over the gold makes the rate 4.83, a loss of 5½ cents per pound sterling, or 1⅛ per cent at the start. What the ultimate profit or loss will be can be nothing more than a matter of conjecture, as in addition to the loss on the importation of gold, it is entirely dependent on the working of the international exchange markets. These markets, as already explained, must be controlled so as to prevent a renewal of gold shipments.

No plan that did not provide for getting gold from Europe and that did not also provide means to check shipments of gold to Europe could give the Treasury one dollar of permanent relief. This undertaking to change the whole course of exchange must necessarily be expensive, but the syndicate can do it and the Treasury is accordingly benefited.

FOOD FOR THE TRAVELLER.

From The London Daily News.

Along many of the roads of Germany the tired wayfarer is not only sheltered from the sun by pleasant fruit trees along either side, but has the benefit of their fallen fruits in their season. Could our hedgerows not be utilized in this manner? Many a weary pedestrian would welcome not only the kindly branches, but also the fallen apple, plum, mellow pear or filbert. Surely it would not take anything from the produce of the fields along the sides of which they might grow, and if this method were adopted throughout the whole of England, not only would many a poor wanderer find refreshment, but the harvest would furnish an appreciable gain to the country.