

MR. SHAW ON CURRENCY REPLIES TO J. H. SCHIFF.

The Secretary Answers Chamber of Commerce Criticism of His Views.

Washington, Feb. 7.—Secretary Shaw has received through Jacob H. Schiff, a copy of the resolutions recently adopted by the Chamber of Commerce of New-York, in which exception is taken to some of the Secretary's well known views on the subject of currency legislation. In his reply the Secretary says:

My dear Mr. Schiff: I am in receipt of your letter of February 2, and have read with interest the report of the committee on finance and currency of the New-York Chamber of Commerce. Of those who study the question, none more than the Secretary, it is well known that the measure that should be done, it is difficult to find two who agree upon the measure that shall be adopted.

In the committee's report I find this language: "The redemption of national bank notes is limited to a maximum of \$100,000,000 a month, thus fixing up to a large extent, the only source of redemption we have."

The most unfortunate feature of this statement is the fact that there is now no limitation on the redemption of national bank circulation.

THE LIMITS ON CIRCULATION. The Secretary points out that the committee recommended the repeal of the law referred to, and says:

In the face of the fact that the banks at New-York City alone returned to the Treasury for redemption over \$2,000,000,000 in national bank notes during the single month of December last, the foregoing recommendation justifies my regret that the committee did not give the subject that consideration which is its due. While there is a law limiting the amount of lawful national bank notes that may be deposited for the redemption of national bank notes, there is no limitation on redemption of national bank notes, and no limitation on the redemption of national bank notes by the Treasury.

The repeal of the law which limits the amount of lawful money that can be taken out of circulation for the redemption of national bank circulation would make it possible to retire all our national bank circulation in a given month as closely as do a few banks in New-York City.

In your letter you urge that the chamber's recommendation that the Secretary should be authorized to deposit all public funds, except the gold reserve and a reasonable working balance, in national banks at a reasonable rate of interest, should be brought to the attention of Congress. I think favorably of the committee's recommendation that these deposits be at a reasonable rate of interest, provided they be made without special legislation. You suggest a bank which would recognize that banks cannot afford to pay 2 per cent interest on government deposits except when interest rates are below 8 per cent. It is not likely, however, that any bank would surrender a government deposit simply because of a fluctuation in current rates of interest. The committee's recommendation that the Secretary should be authorized to deposit all public funds, except the gold reserve and a reasonable working balance, in national banks at a reasonable rate of interest, should be brought to the attention of Congress. I think favorably of the committee's recommendation that these deposits be at a reasonable rate of interest, provided they be made without special legislation.

LOCAL SCARCITY OF MONEY. I also note the suggestion in the report that the Secretary should be authorized to deposit all public funds, except the gold reserve and a reasonable working balance, in national banks at a reasonable rate of interest, should be brought to the attention of Congress. I think favorably of the committee's recommendation that these deposits be at a reasonable rate of interest, provided they be made without special legislation.

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WANT U. S. TO INTERVENE. Yale Professors and Others Petition Against Congo Atrocities.

New-Haven, Conn., Feb. 7.—Yale professors and members of the Yale Corporation, with prominent business men and representatives of all the local newspapers, to-day sent a petition to Congressmen N. D. Sperry, in Washington, protesting against further Belgian atrocities in the Congo Free State. The petition was the result of a mass meeting held here Saturday last, and asks Congressmen Sperry to assist in "appropriate action of the United States to reform abuses in the Congo Free State." The petitioners say:

We are aware that the government of the United States did not sign the "Acta Generalis of the Conference of Berlin," of 1884-85. The United States was, however, represented in that conference, and it accorded recognition to the Congo Free State. But, wholly irrespective of these facts, we are convinced that some representation should be made which shall make known the indignation with which we have learned of the horrible atrocities and the savage crimes perpetrated in the Congo, which are being committed in the Congo by those who are entrusted with authority. We think some influence should be exerted to accomplish a change of policy in the administration of the Congo Free State.

The Yale signers are Professor Henry Wade Rogers, dean of the Yale Law School; Professor George D. Watson, Yale Law School; J. B. Sargent, the Rev. Newman Smyth and Eli Whitney, of the Yale Corporation; Professor Russell H. Chittenden, director of the Sheffield Scientific School, and Professor Henry P. Wright, dean of the academic department.

PESSIMISM IN GERMANY. Newspapers Inclined to Doubt Agreement at Algiers.

Berlin, Feb. 7.—While government circles maintain an outwardly hopeful attitude regarding the conference at Algiers, the indications are that much concern is felt about the outcome. A failure to reach an agreement on the police question is regarded as possible. This inference is drawn from the fact that the inspired press has begun discussing results of a failure to reach an agreement. These papers assert that a failure would not involve the danger of war as far as Germany is concerned, and they add that France would never go to war on account of Morocco. These papers interpret the warning of the Havas Agency against "excessive optimism" as proving the pacific intentions of the Paris government. The result of a failure to reach an agreement would be, according to German opinion, that the Moroccan affairs would be regulated under the arrangement of 1880. More critical observers point out that the controversy of 1905 began despite that article of the agreement, and that the conference being due to German initiative, its failure would involve serious loss to German prestige.

Under the circumstances, therefore, those who are naturally expected that I should do what I understand, element of surprise at my refusal, as an act of disloyalty to those of us who put Bird S. Coler forward in the belief that, though a radical, he was a genuine convert to our cause. Nor was I surprised at my refusal, as I have refused, for over two months now to recognize or have any communication with the Honorable Bird S. Coler.

It so happens that Borough President Coler is a reticent man—some times; but he found time to reply to Mr. Baker's statement. He said:

I am not responsible for Baker. He wanted to be appointed Commissioner of Public Works, and I didn't appoint him. Then the Mayor asked me what I thought about Baker as secretary of the Dock Department. I said I had no objection whatever. I thought it would be a great act of charity. I am very sorry to see the radical element getting back into the old machine, but, alleging that a man is not loyal to his organization unless he appoints thoroughly incompetent men to office. Some people seem to be more interested in individual connection with the movement than in the movement itself.

Along about noon Mr. Baker heard that Dock Commissioner Bensen did not like the idea of his issuing statements criticizing any borough president. Mr. Bensen went to Mayor McClellan about it and told the Mayor that he would not allow it to be done by any of his subordinates. Mr. Baker heard that Mr. Bensen had been to see the Mayor.

"Is it possible," he asked, "that in this country a man is to be denied the constitutional right to speak his views concerning matters of public policy? I'll go up and see the Mayor myself."

Mr. Baker got to the City Hall while the Mayor was attending a meeting of the Armory Board. "Did you know that Commissioner Bensen is hot about your statement, and says he is going to get rid of you, if you don't stop talking?" he was asked by a reporter as he was striding up the corridor to the Mayor's office.

"You don't say so?" ejaculated Mr. Baker. "In this country isn't a man to exercise his constitutional right of free speech?" he demanded.

An idea seemed to strike him. He did not ask to see the Mayor. He went back to his office and saw Mr. Bensen instead. What went on within the office is a matter of conjecture. The trouble makers in the department said that it was a recent boy and an irate father, and the old woodshed scene over again. When it was over there was a sort of Sabbath-like calm in the office of the secretary, and the secretary himself was holding a joint debate with himself over the question: Whether it were better to exercise one's constitutional right and lose \$4,500 a year or crucify the spirit and thereby stay on the city payroll?

Mr. Baker surrendered, as it were, to the beggary elements of the world, strangled the constitutional prerogative in its crib, took a drink of ice water and decided to hold on to his job.

As for Mr. Bensen, he sat with his teeth close together. When asked if he was a little bit sore, as reported, over the outbreak of his subordinate, he said:

Sore! You let your sweet life I'm sore! I told Baker so. I told him, furthermore, that while I am Dock Commissioner no living man holding a job in this department under me, will make a statement for publication, criticizing a member of the Board of Estimate and Apportionment, without first submitting it to me. I told Mr. Baker that if he wanted to go out and unofficially lick Mr. Coler after office hours he could do it, but while I am head of the department he couldn't cut loose in public print. When asked if Mr. Bensen had said things to him he smiled in a low and said:

Yes, that's right; he said a lot of things to me. It is an even waker at the City Hall that Mr. Baker will not quit talking.

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"Isn't that somewhat of a violation of Mr. Baker's constitutional right?" was asked. "No, Bensen, if it is, he won't exercise his constitutional right in this department," said Mr. Bensen.

"Does that mean that Mr. Baker will have to get out?" was asked. "He'll get out if he don't do as I say," said Commissioner Bensen.

When ex-Congressman Baker started for Brooklyn he looked as if he had just all his possessions. When asked if Mr. Bensen had said things to him he smiled in a low and said:

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BAKER'S HAMMER BUSY. KNOCKS BIRD S. COLER. Bensen Says Stop Talking or Leave Dock Department.

Ex-Congressman Robert Baker is having an exciting time "breaking in" to the duties of his new position as secretary of the Dock Department. He isn't broken in yet, and after a turbulent day he locked his desk last night mixed in his mind as to whether he would be incontinent "fired" by Dock Commissioner Bensen, have his services dispensed with by the Mayor, or whether he would exercise the prerogative of the American citizen and resign his job.

Commissioner Bensen says that if Mr. Baker does not hold his tongue he will not have him in the department. This was because Mr. Baker saw fit to pay his respects to Borough President Coler of Brooklyn, who happens to be a member of the Board of Estimate and Apportionment. As Mr. Coler is a sort of ally of Mayor McClellan at the present time, and as the Dock Department is in need of frequent favors from the Board of Estimate, Mr. Bensen decided that Mr. Baker was in bad form when he upbraided Mr. Coler.

One of the things which delighted the friends of Mr. Baker at the City Hall was that he justified predictions. His friends were confident that he would not be many days in office before he would have many valuable suggestions to offer to the Sinking Fund Commission and the Board of Estimate and Apportionment with reference to the proper disposition of things pending in the board. At least they believed they would hear from him before Saturday night.

He did not disappoint. He delivered the expected consignment of verbal merchandise as soon as he got used to his leather chair at the department office. After looking around a bit he dashed off the following:

With that extreme modesty characteristic of the man, I note that the Brooklyn Borough President claims credit for my appointment at the City Hall. The Mayor, however, magnanimous as this will appear when I state that I have refused to have any communication with the gentleman.

As so many of those of us who were active in the fight for municipal ownership are long-time single taxers, you can imagine our great pleasure in seeing the fruits of victory placed in the hands of a man interested in the overthrow of our ideas.

Under the circumstances, therefore, those who are naturally expected that I should do what I understand, element of surprise at my refusal, as an act of disloyalty to those of us who put Bird S. Coler forward in the belief that, though a radical, he was a genuine convert to our cause. Nor was I surprised at my refusal, as I have refused, for over two months now to recognize or have any communication with the Honorable Bird S. Coler.

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DRY GOODS. DRY GOODS.

HEARNE Dressmakers' Spring Sale

New Light on an Old Subject! CROWDED WITH OPPORTUNITIES that concern the interests of all

At far lower prices than any discount system permits. DEPARTMENTS DIRECTLY INTERESTED ARE—Silks White and Colored Wash Dress Fabrics Dress Goods Laces Linings Notions

All Will Recognize That These Values Are Extraordinary.

Fine Imported Dimities. Made in Great Britain—None better at any price... 17

Imported Embroidered Voiles. Also silk Organdy Chiffons—silk, satin, and muslin, with buds and blossoms, gipsy-styles cannot describe their exquisite beauty—of colors and colorings they are works of art. Elsewhere 60 to 75 cents... 34

White Wash Dress Fabrics. Tempting Values! White Silk Figured Chiffon Pongees—silk, satin, and muslin, with buds and blossoms, gipsy-styles cannot describe their exquisite beauty—of colors and colorings they are works of art. Elsewhere 60 to 75 cents... 34

Dress Linings. Compare the following with similar goods elsewhere and prove to your satisfaction that differences are as we state—

All Silk Chiffons. 30 cent quality... 25

Clearance Prices for Women's Cloth Cloaks. Kersey, Cheviot, Montague, Broadcloth, Tweed, etc.—Black, Green, Tan, Garnet, Navy, Blue, and all the latest shades. Vests for day and evening—all the season's styles—long and medium—Empire. Best fit—\$1.00 or more... 4.98

Clearance Prices for Women's Fine Waists. Nun's Veiling and Wool Poplin—elaborately trimmed—wide shirred—also shirred fronts—attractive and serviceable—were \$3.98... 1.98

Clearance Prices for Fine Silk Petticoats. Plain and fancy—not many of a kind, therefore desirable reductions. Skirts that were \$21.98 now... 11.98

MORNING SALES