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THE NEWS.

The Republicans of Maine Holding Meetings to Express their Indignation.

Secretary Sherman in a Letter to Senator Morrill, Gives His Views on Refunding Operations.

The amount of Five and Six Per Cent Bonds Payable During the next Year and a Half is nearly \$800,000,000.

GOVERNMENT BONDS.

The Amount Becoming Due During the Next Year and a Half.

Washington, Dec. 30.—Senator Morrill makes public the following letter from the secretary of the treasury to him as chairman of the senate committee on finance:

Sir—In response to your verbal enquiries, I have therefore to submit the following observations respecting the refunding of the national debt: In addition to \$18,415,000 of six per cent bonds absolutely payable December 31st, 1880, and \$945,000 payable July 1st, 1881, the following bonds of the United States will become redeemable within the next year and a half, viz: May 1st, 1881, five per cents, \$508,440,350; June 30th, 1881, six per cents, \$264,321,350, making a total of \$772,761,700, the annual interest charge on which is \$41,331,293.

About one-half of these are coupon bonds, having coupons running only to the date of redemption, and if they are transferred or paid off the holders will have to be supplied with additional coupon sheets at the expense of the government, and at a cost probably nearly as great as would pay for the original issue of the loan. It is manifest that these bonds cannot be paid off in 1881, and I therefore felt it my duty to recommend in my annual report that authority be granted to refund them into four per cent bonds, thus effecting a saving in the annual interest charge of about ten and a half millions. The present time I believe to be the most advantageous for such refunding, probably much more favorable for the operation than any future time, and we have at hand in four per cent bonds a bond already well known and extremely popular. The successful funding of a large portion of the public debt into these bonds during the past year was mainly due to the exceptionally favorable state of our foreign and home trade and the resumption of specie payments, and it is my firm belief that our wisest course is to refund the remainder of the bonds bearing a high rate of interest while this state of affairs continues. The bill introduced in the house of representatives on the 31st inst. by Fernando Wood, chairman of the committee on ways and means, and which has been sent to me, provides as follows: That so much of the authority conferred on the secretary of the treasury by the act of July 14th, 1870, and January 20th, 1871, to refund the public debt to the extent of fifteen hundred million dollars as has not been exhausted and executed, be and the same is hereby modified so as to limit the rate of interest upon the bonds yet to be issued as an authorized by these acts to a rate of interest not to exceed 3 1/2 per cent. per annum. This bill, if enacted into a law, would perhaps be construed as prohibiting the sale of bonds for redemption purposes at a greater rate of interest than 3 1/2 per cent., although such is not probably the intent of the bill. Aside, however, from the irresponsible bearing upon the ability of the department to maintain redemption, I believe its passage would be fatal to refunding, although I should of course be happy to refund this debt into 3 1/2 per cent, if it were practicable to do so. That 3 1/2 per cent. bonds would not now sell for par I am fully satisfied, and I see no reason to expect that such bonds will be more favorably looked on as an investment in 1881 than it would be now. On the contrary, with the revival of industry and great activity in manufacturing, signs of which are already to be seen in all parts of the country, and the constant and increasing demand for the former arising therefrom, it seems to me to be not at all certain that we shall be able to borrow freely at even four per cent per annum, and of the correctness of these views I received most positive assurance during my recent visit to New York that our four per cent bonds, now having twenty-five years to run, were worth, during the first half of this month, \$1.02 1/2 net, at which price they yield to the investor, to carry to maturity, 38.55 per cent per annum. A thirty years 3 1/2 per cent bond to yield the same income would have to be purchased at 93.70. Again, a four per cent bond to yield but 3 1/2 per cent per annum would have to be purchased at \$108.85, and therefore a 3 1/2 per cent bond cannot sell for par until four per cent bonds are worth \$108.88. With a small supply in market, the great bulk of them having been absorbed as permanent investments, the four per cent bonds are now selling for nearly the best prices ever obtained for them, but it is not probable that this price can be fully maintained against the additional issue of any large amount, and I would remind you that during the last refunding operations the sales of these bonds have been suspended more than once owing to derangements in the money market and the unfavorable state of exchanges; thus causing the bonds to fall below par, at one time to 9 per cent. Fortunately these derangements were but temporary, and after more or less delay the department was able to resume the sales. As before stated, I think the present an exceptionally favorable time for refunding, and I am satisfied that the five per cent and six per cent bonds soon to become redeemable, cannot be profitably provided for in any other manner. The very large amount to be refunded prior to July 31st, 1881, nearly \$800,000,000, is considerably in excess of the amount

refunded in any one year since refunding began, and I respectfully submit that the time now available is none too great for the purpose of the passage of the bill introduced by yourself in the senate and by Gen. Garfield in the house of representatives, will, I believe, enable the department to refund the entire amount prior to maturity of the bonds; but if it should not result in speedily refunding the whole of them, that clause of the bill which renders applicable the provisions of the act of July 14, 1870, etc., will enable the department to call such 5 per cent. and 6 per cent. bonds after they shall have matured, and to redeem them with the proceeds of the sale of 4 per cent. bonds so authorized, and such proceeds would include of course whatever premium the bonds may then sell for. While it is not thought safe to assume that upon resuming funding operations with the prospect of the emission of 4 per cent. bonds equal in amount to the present issue, the bonds will remain at a price not much if any above par, it is that under the operation of the proposed bill parties may be induced to surrender the bonds now held by them on payment of an amount not to exceed the difference in interest between the bonds received and those issued.

Very respectfully,
JNO. SHERMAN, Sec.

AFFAIRS IN MAINE.

Gardiner, Maine, Dec. 30.—On reading a statement that Capt. Berry, of Richard's light infantry, had arranged to remove the arms of the company to some place where he could command their use, and that he openly avows his intention to refuse to obey any summons to turn out his command for the services of the state if Gov. Garcelon calls upon him to do so, Capt. Berry defied the statements without foundation.

Portland, Dec. 30.—A special to the Press from Oxford says a letter from State Librarian Stacy to Moses Chesley representative elect, was shown by Chesley to a republican by mistake. The letter requests him to appear at the capital at an early day with ten good men who will stand by him in case their is opposition to the fusionists taking seats. The letter further says: Expenses will be paid. Show this to none but true greenbackers. The above is vouchered for as a correct representation of the substance of the letter.

Pattipi, Me., Dec. 30.—A large indignation meeting was held last evening. The speeches condemn the course of the governor and council, and the resolutions request the senators and representatives elect to recognize no man not legally elected.

Newport, Me., Dec. 30.—The republicans held a large and earnest indignation meeting last night, presided over by R. v. David Boyd. The speeches and resolutions severely condemn the action of the governor and council.

Farmington, Me., Dec. 30.—In answer to the statement by Counsellor Brown in his remarks at Fairfield that Farmington was thrown out because the returns were not sealed up in open town meeting, two selectmen of this town, both greenbackers, (the third one has not been seen) will make affidavit in substance that the returns were made and sealed in open town meeting and in presence of the town clerk and full board of selectmen, that each signed his own name to each return and in the presence of the rest of the board after the returns had been made up; that the returns were then attested by the town clerk and sealed up in open town meeting in presence of the full board, and that the clerk of the town will make affidavit in confirmation of the same.

THE UGLY UTES.

No Late News from the Commission, and Fears that Another Massacre has Occurred.

Denver, Dec. 30.—Up to this time nothing has been heard from the commission. Communication between Lake City and Los Pinos has not yet been broken, but there has been no news, official or unofficial, since Friday night. Hitch was to have left for Chise's ranch, 30 miles from Los Pinos, yesterday morning, but whether he left or stayed is not known. The anxiety is intense, and there are fears of another massacre.

CRIMES AND CASUALTIES.

New York, Dec. 30.—It appears that William Howard, arrested for burglary Christmas morning, and whose pitiful story excited much practical sympathy, is a burly recently released from prison and not a honest carpenter out of work. He is again in custody for his offense Christmas morning.

Boston, Dec. 30.—Mrs. Helen Wood, living at 11 Hamilton Place, with her daughter, aged 19, was shot last night while asleep, and died this morning. From what her daughter says it is believed that while in a state of somnambulism she shot her mother who occupied the same room and bed.

TELEGRAPHIC BREVITIES.

PREPARING FOR PARNELL'S RECEPTION.
Boston, Dec. 30.—A largely attended meeting of the Parnell reception committee was held last night to complete arrangements for Parnell's reception, and a committee was appointed to go to New York and accompany Parnell to Boston. A public reception will be given in Boston theatre where Parnell makes an address. A banquet will also be given in his honor.

TELEGRAPH COMPANIES AT LOGGERSHEADS.
Lafayette, Ind., Dec. 30.—An injunction has been granted here against the American Union Telegraph company, restraining that company from constructing a telegraph line on the right-of-way of the Cincinnati, Lafayette & Chicago railroad. The application was made by the Western Union Telegraph company. In the pending Great Western Telegraph litigation the American Union company loaned the receiver of the former company ten thousand dollars to be deposited in court to compel the delivery of the lines of the Great Western company by the Western Union company, which holds them, to satisfy a claim. The proceedings in which the deposit was made were appealed to the appellate court on a motion made in the circuit court by the American Union company for an order to withdraw their funds, which motion Judge Barnum

denied, on the ground that the appellate court alone has jurisdiction over the matter. The funds therefore remain deposited in court, and the Western Union still retains possession of the lines.

STILL EXODUSING.

Petersburg, Va., Dec. 30.—One hundred and seventeen colored emigrants from Goldsboro, N. C., arrived this morning enroute for Indianapolis, via Washington. The emigrants consisted of men, women and children under the charge of the general passenger agent of the Baltimore and Ohio railroad. Several hundred more are to follow.

DIDN'T SEE GRANT.

Fredericksburg, Va., Dec. 30.—The mayor, city council, and a large number of citizens, with a band of music, were at the depot to day to greet Gen. Grant, and were disappointed when told the general would only leave Washington to-night.

FOREIGN.

THE RAILWAY DISASTER.

London, Dec. 30.—The official report of the North British railway in regard to the terrible calamity Sunday morning by the breaking of the Tay bridge says the falling girders made a very clean break from the portion standing; almost the only signs of a smash are the ends of the rails on which the train ran which are torn assunder. The rails remaining are wrenched out of their chains for a few yards. The severe gale Sunday evening led to the castle, Elmhurst, Stranraer, Greenock, Yarmouth, Liverpool and Plymouth. Much damage was done on land and to shipping, including the loss of a French barque and eight men.

N. Y., Dec. 30.—A dispatch from London says three more bodies have been washed ashore near the scene of the Tay bridge disaster. All the mails have been reversed. The newspapers are unanimous in demanding that a searching inquiry be made into the cause of the accident.

SERIOUS AGITATION.

Constantinople, Dec. 30.—Telegrams from Novi Bazar announce that the agitation in Bosnia and Herzegovina is assuming serious proportions, owing to the tyranny of Austrian officers. Four thousand Albanians are ready to resist the action of Gashinje and Plana. Ahmed Munkhtar Pasha's troops are mutinous. They have not been paid, and are in rage.

REGARDING THE CONDEMNED PRIEST.

Constantinople, Dec. 30.—The difference between the British ambassador and the porte regarding the arrest and sentence to death of the priest who had been convicted of being the author of tracts hostile to the religion of Islam, will be satisfactorily arranged.

MINERS ON A STRIKE.

London, Dec. 30.—Ten thousand miners are on a strike in Mons district, Belgium.

FROM AFRICA.

Cape Town, Dec. 29.—A meeting of Boers took place on the 10th inst., from which trouble was anticipated in some quarters, but it dispersed quickly after passing a resolution to maintain the demand for the independence of Transvaal, and to elect the volk-road. Paul Kruger was chosen to the leadership, and was instructed to summon the volk-road. The meeting was earnest, quiet and orderly.

LATEST BY MAIL.

Chicago, Dec. 27.—Irish citizens held a large meeting to-day and reports were made showing that about \$3,000 had been raised to assist their countrymen in Ireland in their late troubles.

Philadelphia, Dec. 27.—President Hayes and son left here this afternoon for Plainfield, N. J., where they spend Sunday and Monday.

New York, Dec. 27.—Dutton & Rhodes' clothing house at Bowery and Hester street was damaged by fire to-night \$35,000; insured. Other occupants of the building suffered to the extent of \$10,000. The building was damaged \$2,000.

Portland, Dec. 27.—The greenbackers have issued a call for a meeting of citizens at Farwell hall Monday evening to give expression to their determination to vindicate the integrity of the constitution and laws, and to uphold the executive of the state in the faithful discharge of his duty and to rebuke violent incendiary utterances.

Cincinnati, Dec. 26.—Six detachments of police of five men each moved simultaneously to-night upon six gambling houses and arrested nineteen men. Three houses were faro and three keuo. The latter were filled with players who escaped through the windows and over the roofs of adjoining buildings. Two wagon loads of gambling implements were taken to the station house.

St. Louis, Dec. 25.—The ice is getting soft and turning out in midstream, but that on the Illinois shore is still fast and hard gorges have formed above and below Grand Tower and the river has risen nearly two feet, but with the present mild weather they can't last long and within two or three days at the furthest the river will be clear to Cairo and navigation to the south for very light boats resumed.

Milwaukee, Dec. 27.—In view of the renewed discussion of the financial questions, Geo. W. Allen, president, and Thomas M. Nichols, secretary of the Honest Money league of the north-west, issue a call requesting the officers and members of the Milwaukee league, and other citizens who sympathize with the principles and purposes of the league, to meet at the Newhall house, this city, on Tuesday evening, January 6, for consultation regarding the future work of the organization.

Washington, Dec. 28.—Gen. and Mrs. Grant arrived in Washington from Philadelphia at 4 p. m., accompanied by Ulvessie Grant, jr., Fred Grant, Miss Phelps of Illinois and Miss McKennan of Pennsylvania. It was not generally known by what train the general would arrive, but a crowd of several hundred people had assembled at the depot and the general's appearance was greeted with considerable cheering and other demonstrations of welcome. The party were welcomed in their car by Edward F. Beale and daughter and several other personal friends.

Just received a large lot of Irish and Scotch Whiskies, imported Port and Sherry Wines and Brandies, from the Custom house in New York, at ADLER & OHLMAN'S.

Overcoats and Ulsters!
ALL GRADES AND PRICES
At Wise Bros
THE LARGEST LINE OF
HATS and CAPS—Stiff & Soft
AT WISE BROS.

THE MOST COMPLETE LINE OF
UNDERWEAR
EVER DISPLAYED IN YANKTON
AT WISE BROS.
Nobby Neckwear and Hosiery
AT WISE BROS.

CHILDREN'S, BOYS AND
YOUTH'S CLOTHING
FOR ALL GRADES AND PRICES AT
WISE BROS.
Fine Coats & Vests
AT WISE BROS.,
THIRD ST., YANKTON, D.T.

GEO. P.
ROWELL
& CO.
Newspaper Advertising Bureau.
For Ten Cents: One hundred page
Pamphlet with Lists of Newspapers
and Advertising Rates.
For Ten Dollars: Four lines inserted
one week in Three Hundred and
Fifty Newspapers.
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Spruce St.
N. Y.

Charles Eiseman

FALL AND WINTER
1879
ANNOUNCEMENT.

NEW AND ELEGANT LINES OF DRESS GOODS
—CONSISTING OF—
Momie Cloths, Brocaded Cashmere, Plain Cashmere,
FANCY SUITINGS! SATEENS IN ALL STYLISH SHADES.
Brocaded Silks and Silk Velvets in all shades to
Match Dress Goods.

ALSO, COMPLETE LINES OF EVERY VARIETY OF DRY GOODS
AND CLOTHING AT
CHARLES EISEMAN, COX'S BLOCK, Yankton, Dakota.

HOLIDAY GOODS

.....AT.....

CHINA HALL

Third and Broadway, Merchants Hotel Corner.
Toilet Sets, Albums, Card Cases
RECEIVERS, VASES,
Silver Table Ware,
Finest China Cups and Saucers,
Chandeliers and Pendants,
Smoking Sets,
Cuspadores,
Childrens' Toys,
Dolls Dishes, etc., etc.
In short, I have now a full and complete stock of everything known to the line, and will sell at prices lower than ever before. Do not buy your Christmas presents until you call at China Hall, in Merchants Hotel block, and see what I have to offer.
A. SCHANDEIN.

I. PILES & CO.

Are now receiving their stock of
Ladies, Misses & Childrens' Furs!
Seal, French Seal,
Canada Seal,
Lynx, Mink,
River Mink, Coney,
And in fact almost anything you may want in that line, and
AT CHICAGO PRICES.
Third Street, Yankton. Sign of the Buffalo Head

J. A. WEEKS

BOOTS AND SHOES

My Stock of Boots and Shoes for
the Fall and Winter Trade is Com-
plete, and I have the Leading Styles
from the best factories. They were
bought before the late advance in
prices. Never had a larger stock in
store. Will NOT be undersold. Al-
ways keep in mind the place: "Exclusive Boot &
Shoe Store," Capital Street.