

STOP SILVER COINAGE

Will Cease Turning Out Dollars Composed of White Metal

SCHEME OF THE LEADERS

Hundred Million Dollar Limitation of Subsidiary Silver Coinage to Be Removed

CAREFUL NOT TO OFFEND THE SILVER PEOPLE

Modification of the Hill Bill, Which Passed the House Last Session, Proposed by Republican Senators—Financiers of This Country Agitated by the Silver Situation.

Special to The Globe.

WASHINGTON, D. C., Dec. 13.—The silver situation throughout the world is agitating the financiers of this country considerably. It is believed the conditions that have developed will have an important bearing on the coinage laws of this country as well as those for the Philippines. The house at the last session passed the Hill bill, but the Republican leaders of the senate could not be induced to take it up. Now they have decided to do so and probably will pass two of its three essential features.

The bill, it will be recalled, removes the limit of \$100,000,000 on subsidiary silver coinage, stops the coinage of the silver dollar purchased under the Sherman act into silver dollars now going on at the rate of \$1,500,000 a month and provides for its gradual coinage into subsidiary silver and also for the conversion ultimately of the dollars themselves into subsidiary pieces.

It is the plan of the senate leaders to remove the \$100,000,000 limitation on subsidiary silver and to stop the coinage of silver dollars, but not to provide for their recoinage into subsidiary currency. It would be, in any event, from five to eight years before the possibility of this use of the silver dollars would be reached, and the leaders hesitate to give this affront to the silver people until it is absolutely necessary to do so.

The objection is raised that legislative conditions may not be so favorable for action then as now and that the question would be out of the way were the recoinage of silver dollars provided for. There are 25,000,000 ounces of silver in stock, which would make about \$35,000,000. It is estimated that there is today \$3,000,000 more of subsidiary silver in circulation than at this time a year ago, although this is larger than the usual increase. Representatives of the silver mining interests are preparing to fight this programme.

To Release Congested Currency. WASHINGTON, D. C., Dec. 13.—The Republican members of the house committee on banking and currency held a conference this afternoon to discuss financial legislation. After deciding that this session is too short to admit of taking up the bill reported at the last session, the committee practically agreed upon certain recommendations relative to financial and currency legislation, which they expect to press for early consideration.

STIRRED UP BY A HISTORIAN

Prof. Mommsen Lectures the Reichstag and Praises the Socialists.

BERLIN, Dec. 13.—Prof. Mommsen published today in Die Nation an article on the parliamentary situation, which he pronounces to be the result of "selfish alliance between squarchy and priestocracy."

The majority's tariff action in the reichstag the professor classes as a flagrant breach of the constitution and he summons "all the national liberals who have not polluted the Liberal name," to join the Socialists and Socialists in organizing a "great party to resist agrarian aggression and reactionary tendencies."

He says Socialists at the present moment are the "only great party deserving of respect," but he calls upon them to mend their behavior toward the parties willing to help the laboring classes.

Prof. Mommsen's utterances have caused a political sensation and will play a considerable part in next year's electoral campaign.

JAMES J. HILL'S VIEWS INDORSED

Chicago Capitalists Think It Was Wise to Sound a Note of Warning.

Special to The Globe. CHICAGO, Dec. 13.—Marshall Field partly indorses the views of James J. Hill, who believes the United States, commercially speaking, is now at the summit of prosperity and is about to slide downward. Mr. Hill's interview, quoted in these dispatches last night, attracted general attention in the business world. Coming at a time when the markets are not over steady, and the Christmas rush in the retail business is just beginning, his gloomy ob- servations were a surprise to many. But to the shining lights of the financial and commercial sphere Mr. Hill's opinions did not come as a severe shock, for in the main it would seem many of these men think the same way.

"Do you agree with Mr. Hill when he says we are now at the summit of prosperity and are about to experience a journey downward?" Marshall Field was asked.

"The main I do," replied Mr. Field, "but I think Mr. Hill is just a little bit too pessimistic. I am of the opinion, however, that we have reached the summit of prosperity; yet I see no cause for alarm."

Mr. Field was informed that Mr. Hill has declared money has been very easy and that now there is to be a gradual tightening of the money market.

"The tightening up, I think, has already come," replied Mr. Field. "Surely money is much dearer at present than it was a year ago. I mean, of course, the rates of interest are higher—that money is harder to get."

Mr. Field was asked if his views coincided with those of the president of the Northern Securities company in regard to an overproduction by manu- facturers. Mr. Hill declared there has been overproduction and that much more is to be had in all the markets than there is present.

"I do not think there has been or is an overproduction," said Mr. Field, after listening carefully to the reading of Mr. Hill's remarks. "There is no overproduction at the present time, for our home consumption is very large, and so far as we can see now this home consumption will continue for the next six to twelve months."

Mr. Hill arrived in Chicago Friday and was still in town today. He spent a good deal of time at the Chicago club, where he met some of the richest capitalists of Chicago. He was busy during the day and refused to add to or subtract from his former brief statement. In a general way it is understood that most of the capitalists with whom Mr. Hill talked agreed with him for the most part in his observations on approaching conditions. They said among themselves— "not for publication—that they were not displeased to hear the railroad magnate say what he had said about the ebbing of the prosperity wave. One of the greatest of these money kings said:

"I regard Mr. Hill's statement about the impending lessening of industrial activity and the tightening of the money market as a wise thing. No one expects a panic and Mr. Hill does not say this, but he sounds a note of warning. He tells the people that this nation has reached the summit of its good times and that now we are gradually to descend. I do not believe there is any reason for alarm, but in times of peace prepare for war, and in times of great prosperity we should prepare for harder times that are bound to come."

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RESCUED FROM FINANCIAL STRAITS

Immediate Cash Needs of the Consolidated Lake Superior Co. Supplied.

PHILADELPHIA, Pa., Dec. 13.—The Consolidated Lake Superior company has been rescued from the financial straits in which it became involved Thursday. Immediate cash needs, it was authoritatively stated today, have been supplied under the preliminary \$1,000,000 loan arrangement made yesterday. It is understood that the banking system which has agreed to aid the company will provide it with funds through the solvent trust company as obligations and commitments mature.

A successor to F. S. Lewis, who resigned the office of president yesterday, has not yet been selected, but a meeting of the directors is to be held Monday, when it is expected that a new president will be elected. It is said that he will be named by the banking syndicate which will finance the Consolidated Lake Superior company. In the meantime, Theodore C. Search, vice president, is acting head of the company. He said today that a collateral loan has been arranged, but that there would be no bond issue.

Mr. Search today issued a statement which said the company, finding itself in need of money, had practically arranged for a loan of \$3,000,000 when the break came, upsetting the plans of the directors. It was necessary in consequence to negotiate a new loan. Mr. Search also stated that President Lewis resigned, not because of friction in the board of directors, but that the company to act free as it saw fit.

ASSOCIATED HARVARD CLUBS ASSOCIATE

Constitution Amended and Officers Elected at Annual Meeting at Cincinnati.

CINCINNATI, Ohio, Dec. 13.—The sixth annual meeting of the Associated Harvard clubs was held here today. There was a very large attendance from various cities.

President Elliott H. Pendleton, of Cincinnati, read a letter from President Eliot, of Harvard university, endorsing the notion that university training does not promote the services and the trade of the country, but that it holds that university training improves men in every intellectual aspect, including the conduct of commercial and industrial operations. The sentiments expressed were indorsed and a vote of thanks tendered President Eliot.

He was congratulated by Prof. Francis G. Peabody, professor of Christian morals in Harvard university, who delivered an address, followed by Orville Frank, of the city of 1903, secretary of the Harvard union, who spoke in behalf of that institution.

A subject which was discussed with vigor was the matter of taking ballots for overseas by letter from the graduates of the university. This was referred back to the constituent clubs; also the question of extending the franchise to graduates of departments of the university other than the college proper.

A resolution was adopted recommending to the constituent clubs to secure as many new members of the committee as possible. A resolution was adopted pledging the support of the Associated Harvard clubs to the proposed commemorative medal of the one hundredth anniversary of the birth of Ralph Waldo Emerson. An amendment to the constitution was adopted which places the amount of annual dues of any club at a fixed minimum rate. The following officers were elected:

President, Hon. F. E. Gavin, Indianapolis, class of '73; vice presidents, Edwin H. Abbott, Milwaukee, class of '85; Cyrus L. Swartz, St. Louis, class of '88.

Hotel Proprietor Held Responsible He and Building Department Blamed for Fire in Which Fourteen Lives Were Lost.

CHICAGO, Dec. 13.—The coroner's jury, in the investigation of the Lincoln hotel fire, returned a verdict today in which it charged the loss of fourteen lives to the proprietor of the hotel and the building department. The jury condemned the tactics of the hotel proprietor in making changes in the building, and the negligence of the building department in not enforcing the law. The jury condemned the tactics of the hotel proprietor in making changes in the building, and the negligence of the building department in not enforcing the law.

While the verdict is condemnatory, it finds no one guilty of criminal carelessness, and the hotel proprietor, Fred A. Smith, and his clerk, E. C. Weber, who are under bond awaiting trial, will be discharged, the police having no charge against them.

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The news of the arrival of the British Commodore Montgomerie at La Guaira has created excitement at Caracas, but there has been no knowledge of his design. In government circles it is believed a notification of the blockade of the Venezuelan coast will be transmitted. It is learned from a government source that on the advice of Minister Bowen a calm and cool attitude for twenty-four hours has been advocated, and that if the Anglo-American forces disembarked at La Guaira the troops at the fort and in the newly created redoubts will not fire on them, the object being to obtain time for Washington to answer as to the proposal for arbitration made to Berlin and London.

Reprisals to Cease. President Castro has taken up a new attitude. He has ordered that reprisals are to cease, and yesterday he gave instructions that all the property of the British and German railways and British tele-phon companies should be returned. The government will retain still the control of the La Guaira railway, but its administration will be left independent.

Patriotic demonstrations took place again yesterday and today. The Venezuelans have been called out by Alfred Blohm, a leading German merchant, and a German banker of Caracas. The German consul accompanied Castro to the port. They are going on board the Vineta on a special mission to try and obtain German acceptance of arbitration. President Castro gave the passport for the initiative in this mission was taken by Germans and not by the government.

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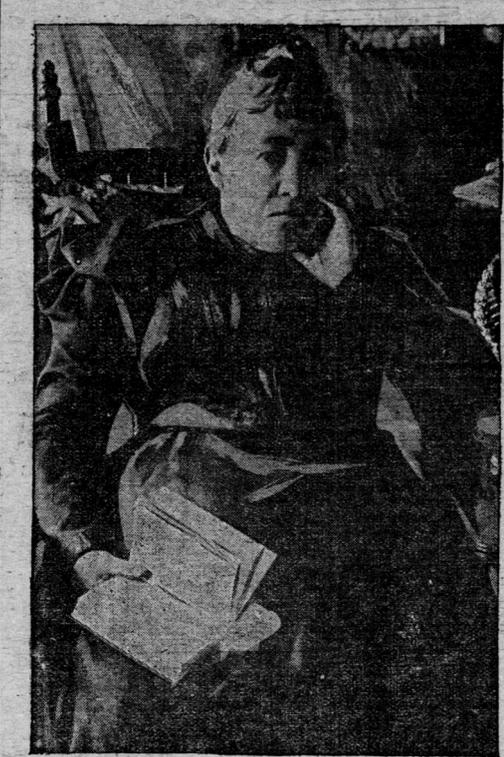
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MRS. U. S. GRANT DYING.

WASHINGTON, D. C., Dec. 13.—Mrs. Ulysses S. Grant, widow of the former president, is reported to be dying tonight at her home in this city. Her physician says she cannot survive the night. She has been in ill health for a long time.

She had been suffering with a severe attack of bronchitis for some time, and now valvular disease of the heart, with kidney complications, has developed and the gravest apprehensions of the outcome are felt. A sudden change for the worse in her condition occurred late last night and she sank still lower today. Drs. Gardner, McDonald and Bishop have been in consultation during the afternoon, and Dr. Bishop remained at the house throughout the night. Telegrams have been sent to Mrs. Grant's son, Gen. Fred D. Grant, commander of the department of Texas, Ulysses S. Grant Jr., and Jessie Grant, both of whom are at San Diego, Cal., notifying them to come at once to Washington.

Mrs. Sartoris, her daughter, is at Mrs. Grant's bedside. After the physicians made their call, shortly before 11 o'clock tonight, it was said that Mrs. Grant was a little better than she was earlier in the day. It was announced that it was possible that she would survive the night. The severe drain that the bronchitis has made upon her system precipitated an old trouble with the heart.

Mrs. Grant spent last summer at Coburg, Canada, but her condition at that time was far from good. She was taken quite ill in October, and on the advice of her physicians she was hurriedly brought to Washington, arriving here on the 17th of that month. She has been confined to her bed most of the time since then, although on several occasions she has walked about the house and has been out of doors once or twice. Mrs. Grant is about seventy-five years old.

LONG SIEGE FOR LEGISLATORS

German Tariff Bill After the Reichstag's Longest Session.

BERLIN, Dec. 13.—In the reichstag today Chancellor von Buelow opened the discussion of the tariff reading of the tariff bill, saying that the allied governments had agreed on the bill as it passed its second reading and also would accept the abolition of the municipal octrois, now that the date of its taking effect had been fixed for 1910. The governments had also decided that at a future date a pension fund be established for the orphans and widows from the tariffs and revenues and accepted the Herold motion, according to which animals and meats will not have minimum duties and the duties on grains are changed from the committee's figures to those of the government except malted barley, the duty on which is raised from 75 cents to \$1 and that other barley will be without a minimum duty.

BERLIN, Dec. 13, 3:45 a. m.—The reichstag is still in session. The house met at 10 o'clock yesterday morning and the present is the longest sitting in its history. Herr Antreich, Socialist, finished at 1 o'clock this morning a speech lasting eight hours, which is the longest that has ever been delivered in the reichstag. Herr Antreich thus got even with the majority parties, which recently forced a night session in order to prevent the Socialist members from speaking at mass meetings held in Berlin to protest against the tariff bill.

At 4:30 a. m.—It was on Herr Spahn's proposal that the house proceeded to the ballots on the tariff bill. The introduction of the proposal created great disorder, but the debate was closed and the motion adopted. The balloting lasted until 4:15 this morning, when the bill was read a third time by 202 to 100.

END OF GOAL ARBITRATION HEARING IN SIGHT Operators Decide to Present Only One Opening Argument. SCRANTON, Pa., Dec. 13.—The miners will close their case before the arbitration commission probably on Monday, when the operators will open their side. The commission has decided to present only one opening argument and former Congressman Simon P. Wolverton, leading counsel for the Reading company, will make the joint opening statement.

PEARL HART, FEMALE STAGE ROBBER OF ARIZONA, IS PAROLED

Phoenix, Ariz., Dec. 13.—Pearl Hart, the female stage robber, was paroled by Gov. Brodie today on the recommendation of the board of control and the prison superintendent. She held up a stage in company with

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