Morning Oregonian.

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AGAIN THEY SWITCHED

The Inconstant Minority Drops Williams for Lowell.

LORD'S FRIENDS VERY SANGUINE

Speaker Moores Makes a Speech Chiding the Bolters for Not Standing By Some Good Men.

The twenty-fourth ballot for senator yesterday produced no result, but a sensation was caused by Speaker Moores making a speech in which he said he was ready to vote for Williams or any man who stood squarely on the republican platform whenever the minority showed they were sincere. Alley made an unsuccessful effort for a second ballot. The result of the first and the last 11 ballots is as follows:

	1	14	15	16	17	18	19	20	21	22	23	24
Dolph	44	41	41	39	38	39	39	39	41	35	38	40
Williams	1	9	11	9	9	11	11	11	10	24	27	0
Hare	10	10	10	9	10	10	10	10	10	10	10	10
Raley	0	0	0	0	0	0	0	0	7	7	7	6
Weatherford	9	7	8	5	7	7	7	7	1	1	1	0
Lowell	0	3	0	2	0	0	0	2	0	0	0	29
Cogswell	0	0	0	0	0	0	0	0	0	0	0	1
Absent	1	2	2	2	4	2	2	0	0	1	1	4

The speech of Speaker Moores this morning in the joint assembly has been much talked of during the day. It was as follows:

"Mr. President: It seems to me that we, as republicans, are rapidly approaching a parting of the ways. We were sent here commissioned, among other things, with the duty of election of a senator, and we seem no nearer a consummation of that work in this, the last week of the session, than when we began. We have heard a great many homilies upon what are called the primary virtues that go to make up a first-class man. Some of our friends boast of their courage, their consistency, their independence and their Spartan-like virtue, who tremble at the thought of what their constituents may say if they accept the hospitality of one of the most prominent and honored pioneer citizens of Oregon. Charges of corruption are freely made, but nothing is made so specific as to warrant a resolution of inquiry to ferret out the offender. Now, it is the experience of the world that the perfect lady is rarely insulted, and the briber rarely approaches the thoroughly honest man. I submit that if these methods are being used, we should either pocket the bribe or brand the briber with a specific charge and drive him through the open walls of the penitentiary into an iron cell, or stop this eternal babble about the prevalence of bribery and corruption. It is about time for us to quit advertising our private virtues, to quit emulating those qualities which are more highly developed in the mule than any other animal, and get down to the hardpan of common sense and use every effort in our power to break this deadlock and elect a senator. I am willing to pledge myself to vote for Hon. George H. Williams, Hon. S. A. Lowell, or any other republican who stands squarely upon the platform of the national republican party, whenever that vote will break the deadlock and secure an election, but I do not see how I can contribute to the desired result by leaving a compact majority and casting my vote with a minority which seems incapable of concentrating its strength upon any one man for more than two days at a time. Until we can divest ourselves of prejudice and passion and face this question like men, making the question of men and factions subordinate to the welfare of the republican party as a whole, I do not see what can be gained by deserting the caucus nominee. For these reasons I shall, for the present at least, continue voting as I have in the past, for the nominee of the republican caucus. I vote for Hon. J. N. Dolph."

The only thing new in the senatorial situation tonight is the statement made by Lord's friends that on Thursday he will be elected. This, of course, can only be accomplished by the aid of populist and democratic votes, as without the members of those parties the defection of 16 from Dolph ranks would be necessary. Secret and mysterious consultations on the part of the opposition leaders with democratic senators and populists give color to the statement. It is stated by the democrats and populists, on the other hand, that they propose keeping in the middle of their respective roads. It is more clearly manifest than ever that the opposition leaders are bent upon Lord's election, and that they are merely trifling and playing with the followers of other candidates, with a view of swinging them all into line for Lord when they have completed their negotiations with populists and democrats enough to elect. The attendance now is larger than at any previous time on the part of prominent men from about the state. Lowell and Fulton are both here, the latter for the third time. Many influential republicans are also here, anxious to avert an extra session and to pull the party out of the hole the bolt has precipitated it into. All their efforts are uniformly in the line of urging the bolting republicans to return to the party organization and vote for Dolph.

The Joint Session.

SALEM, Feb. 19.—The joint assembly was called to order by President Simon at 12:04.

Pairs were announced as follows: Huston and Woodard; Rinearson and Smith of Clackamas. Necessary to a choice, 44.

Roll call proceeded without incident, further than the casting of the minority republican votes for Lowell, till Speaker Moores was called.

The speaker made a brief speech, in which he urged the republicans to find some method of settling the senatorial fight. He would vote, he said, for any good republican who stood squarely on the platform of the party, Williams or Lowell or any other man; but he could see no prospect of success by leaving the majority and going to a minority which could not agree on any single name more than two days in succession. Moores' speech was loudly applauded. He voted for Dolph.

Alley rose and asked if he could answer Moores' speech. President Simon ruled that there was no occasion for speech-making. The speaker had explained his vote, a privilege accorded to all members of the joint assembly, but discussion was not in order. Alley said it would be only as a question of privilege. President Simon answered that the speaker's explanation did not refer to the senator from Lane at all, and therefore there was no question of privilege.

So the vote was announced, all 39 of the minority republican votes being for Lowell, except Rinearson, who was paired.

Alley then moved that another ballot be taken, but the motion was overwhelmingly lost viva voce, and on motion of Long, the joint assembly adjourned.

The vote in detail stood:

For J. N. Dolph—Bancroft, Beach, Blundell, Bridges, Brownell, Calbreath, Calvert, Cardwell, Cleeton, Conn, Daly, David, Dawson, Derry, Gesner, Gowdy, Gowan, Hobson, Long, Maxwell, McCraken, McGinn, McGreer, Mirtle, Moorhead, Myers, Patterson (Marion), Paxton, Price, Sehlbrede, Shutrum, Smith (Josephine), Smith (Polk), Stanley, Stelwer, Templeton, Thompson, Moores, Simon—40.

For S. A. Lowell—Alley, Baker, Barkley, Boothby, Burke, Cole, Coon, Cooper, Craig, Curtis, Davis, Dunn, Gates, Guild, Gurdane, Hillegas, Hofer, Hope, Johnson, Keyt, Lester, Lyle, McClung, Patterson (Grant), Scott, Smith (Linn), Tigard, Wright, Yates—29.

For W. D. Hare—Beckman, Burleigh, Holt, Huffman, Jeffrey, King, Nealon, Stewart, Vanderburg, Young—10.

For J. H. Raley—Beckley, Butler, Cogswell, Huston, McAlister, Smith (Sherman)—6.

For C. A. Cogswell—Raley—1.

Absent—Huston, Smith (Clackamas), Rinearson, Woodard.

PHILADELPHIA ELECTION

Warwick, Republican, Elected Mayor by a Large Majority.

PHILADELPHIA, Feb. 19.—At midnight all indications point to the election of Charles P. Warwick as mayor of this city by a majority estimated at from 50,000 to 60,000, over Robert W. Pattison, ex-governor of the state. William J. Roney, the republican candidate for receiver of taxes, has evidently been largely cut by his party, but his majority over Colonel Sylvester Bonaffon, the democratic candidate, is estimated at 40,000. Twelve police magistrates, 11 select councilmen and 79 common councilmen have been elected, and present indications are that the republicans have these offices. Unusual interest was manifested in the election, and a remarkably large vote was polled.

The day was generally observed as a holiday, and the streets were crowded. The fight waged by the two reform organizations, the Municipal League and the Citizens' Committee of Ninety-Five, was directed against the councilmen whose records justified their being turned down.

The most sanguine of the republican leaders did not hope for a majority higher than 35,000 or 40,000, while Governor Pattison today expressed himself as confident that he would be elected by 20,000 plurality. That the Pennsylvania democracy, the faction opposed to the leadership of National Chairman Harrity, cut Pattison, is indicated by the fact that the 12th ward, which usually goes democratic, gave Warwick 400 majority. There was doubt about Senator Quay supporting the republican ticket, owing to some factional disputes, but the returns indicate that Quay decided to sacrifice his personal feelings to the good of the party and turned for the support of the ticket.

San Francisco's Lexow Movement.

SACRAMENTO, Cal., Feb. 19.—In the assembly this morning Cutler presented resolutions from a civic association of San Francisco in which it was recited that the police were corrupt and were blackmailing fallen women. A resolution attached, providing for the appointment of one senator and two assemblymen to go to San Francisco to investigate and report to the legislature not later than March 1, was referred to the committee on public morals. Cutler's motion that the committee be required to report back the resolution tomorrow was defeated on roll-call.

Governor McIntyre's Appointments.

DENVER, Feb. 19.—The state senate, in executive session, today confirmed the appointment by Governor McIntyre of Frank Church, A. W. Hogle and Charles L. Wilson, as members of the Denver fire and police board, and Edward Monash as a member of the board of public works, to succeed the appointees of Governor Waite, whose terms will not expire until April, but whose appointments had never been confirmed.

California Woman Suffrage Bill.

SACRAMENTO, Feb. 19.—The woman suffrage bill passed the assembly of the state legislature today by a vote of 45 to 29.

The Vote at Boise.

BOISE, Idaho, Feb. 19.—The vote for United States senator today was without change: Shoup, 20; Sweet, 19; Clagett, 15.

VOLUNTARY QUARANTINE

Two Persons on a Smallpox Steamer Who Were Not Passengers.

SAN FRANCISCO, Feb. 19.—The steamer City of Sydney is in quarantine off Mission rock, because a man was put ashore at Acapulco nine days ago with symptoms of smallpox. Among those quarantined are Colonel John Bradbury, proprietor of the Los Angeles Herald, and his wife. Bradbury's mother, brother and other relatives were passengers on the steamer, having returned from a trip to the Rosario mines in Mexico, accompanied by Colonel Polk, superintendent of the mines. Colonel Bradbury went out on the customs tug to meet his relatives, and was ordered into quarantine along with the passengers by Dr. Lawler, the quarantine officer. Bradbury was naturally annoyed at the detention, and his young wife, left alone at the Palace hotel, used every effort to secure her husband's release. Failing in this, she hired a rowboat, and quietly approached the steamer at night. The boat was warned off by the watch, who suspected smugglers. Not to be outdone, Mrs. Bradbury secured permission from the Pacific Mail officials to board the steamer, and the following day went out to the City of Sydney in a tug. She announced her intention of sharing the exile with her husband, and is now on the steamer as the special guest of the Pacific Mail Company.

Dividend Declared.

NEW YORK, Feb. 19.—The Chicago, Burlington & Quincy has declared a quarterly dividend of 1 per cent.

PACIFIC ROADS' DEBT

The Subject Discussed by the House Committee.

SEVERAL PLANS FOR SETTLEMENT

Chairman Reilly Proposes a Variation of His Bill, Whereby the Roads Are to Pay the Principal.

WASHINGTON, Feb. 19.—Several members of the house Pacific railroad committee gave a hearing today to the representatives of the Union and Central Pacific roads concerning the proposition that the government accept the principal of its debts in full payment of its claims upon the roads. Messrs. A. Bolessevain, Victor Morawetz, Charles Tweed and Sir Rivers Wilson appeared for the companies. The conference was entirely informal.

Mr. Tweed stated that the Central Pacific people had discussed the plan since the last meeting of the committee; had considered what their borrowing power was, and had come to the conclusion they could raise the required amount to pay the principal if they could have the government lien as a security for the parties from whom they borrowed. The question was raised by Chairman Reilly what would be done under this arrangement with the first mortgage bonds, which fell due at the same time, and if an extension of them would not be necessary.

Mr. Tweed said the company would be obliged to borrow for them, although it had no interest in their disposition if the claim was brought up. Then the status of the sinking fund was discussed and committee members argued that the government would not apply it to its debt until the first debt was settled. Tweed held that the sinking fund belonged to the government absolutely in any event. In the course of the discussion, Mr. Morawetz declared that the Union Pacific must be reorganized; that its continuance under present conditions was impossible; that it did not ask a new charter from congress, as it could reorganize under state authority. Mr. Reilly said there was a question about its right to do that.

Chairman Reilly proposed to the representatives of the companies a new plan for the settlement of their debt, which is practically a variation of the Reilly bill. He proposed that instead of raising the first mortgage debt and extending the government debts, the companies should pay the principal of the government debt into the treasury; that interest on the government debt should be extended and the first mortgage be extended under the terms of the Reilly bill to be paid in installments through a period of 50 years, with interest at 3 per cent. The advantage over the pending bill which this plan presents is that the treasury would receive the amount of the principal of the government debt instead of the holders of the first mortgage bonds being given a settlement, and the debt, principal and interest being extended.

The representatives of the Union and Central Pacific took the suggestion under consideration and will give their views on it is a few days.

"I do not think there will be any legislation at the present session on the Pacific railways," said one of the lobby of the Union Pacific railroad system to a correspondent last evening. "I think that Huntington and the Central Pacific railroad are indifferent about the matter and are just as willing to have the matter in congress deferred. It will be harder for the Union Pacific railroad than for any other. Senator Brice said to me he thought it possible to secure an amendment to one of the appropriation bills—say, the sundry civil bill, for instance—to provide that the roads may pay the principal of their debt to the government and be exempted from the payment of interest as a compromise. Still I have my doubts that anything will be done. The reason why the bill was defeated when the vote was taken on Boatner's resolution to recommit was because some of the democrats passed the word around that no party capital could be made out of the bill, and, therefore, action thereon should be postponed and let the republicans meet the issue. I know that the night before the vote was taken I made a careful canvass of the entire membership of the house and was confident of a clear majority of at least 25 in favor of the bill, but the story circulated served to kill the measure, and I believe it has been defeated beyond the possibility of its revival."

THE PACIFIC CABLE.

Conference Committee of the Two Houses Report Against It.

WASHINGTON, Feb. 19.—The conference committee of the two houses of congress today reported an agreement on all the senate amendments to the diplomatic and consular appropriation bills, except that appropriating $500,000 for a telegraphic cable between the California coast and Hawaii. This leaves the bill ready for the president as soon as the cable item can be arranged, but the prospect is not good for reaching a speedy understanding on this subject. While the report contains no detailed statements as to the differences which were developed in the conference on the cable amendment, it is learned from the members that so far as the negotiation had gone, neither side has shown any disposition whatever to yield. Senator Hale, who is the especial champion of the cable on the conference committee, said today that he had no intention of surrendering, but he admitted that the house conferrees were apparently just as determined not to permit the appropriation to be made.

IDAHO BEET SUGAR.

A Commodity Which May Soon Be Found in the Markets.

SALT LAKE, Feb. 19.—A special from Boise to the Tribune says: A deal has been consummated under which K. E. Jennings, of Salt Lake, and associates have purchased the Ridenbaugh canal here and some 8000 acres of land belonging to the company. The price paid is in the neighborhood of $350,000. The canal irrigates a large section of country below Boise, including lands in the vicinity of Nampa. It is understood an extensive colonization project is a part of the new owners' scheme, to be followed by the erection of extensive beet-sugar works. Mr. Jennings is prominently identified with the Utah Sugar Company. He has been investigating this section for two years, and has said the soil and climate are peculiarly adapted to sugar-beet culture.

Killed in a Gun Test.

SANDY HOOK, Feb. 19.—Fremont P. Peck, first lieutenant of the ordnance corps, was almost instantly killed on the proving grounds here this afternoon by the bursting of the breech of a Hotchkiss rapid-firing gun. The test of a 4.7-inch Hotchkiss rapid-firing gun was under way, and two rounds, with fixed ammunition, had been successfully fired by Lieutenant Peck. When the third round was fired, the breech of the gun burst, and fragments from it struck the lieutenant in the face and back, causing injuries which resulted in his death in a few minutes. Sergeant John Thorp was slightly injured in the leg, but others present escaped unhurt.

RUMOR DENIED.

No Intention of Withdrawing From The American Tobacco Company.

NEW YORK, Feb. 19.—Rumors have been circulated recently to the effect that Major Ginter, of the firm of Allen & Ginter, and Francis Kinney, of Kinney Bros., two of the largest stockholders in the American Tobacco Company, are about to withdraw from the company. At the offices of the company in this city the truth of the rumor is emphatically denied. Geo. Arents, the treasurer of the company, said:

"I have not heard a word about Major Ginter's intention of retiring; neither do I believe he has such intentions. He is a director in the company, and, although he was opposed to the formation of a trust, he was not opposed to the forming of a legitimate tobacco company, and has been one of its main supporters. Francis Kinney is not a director, but a stockholder, and I am sure that he has no intentions of retiring. I take no stock whatever in these rumors, and believe they have been circulated more through malice than from any truthful impulse."

RICHMOND, Va., Feb. 19.—It is denied tonight, upon the authority of Major Ginter, that he has any idea of withdrawing from the American Tobacco Company, as published.

A BIG WINE DEAL.

A Sale of Nineteen Million Gallons in California.

SAN FRANCISCO, Feb. 19.—The greatest wine deal that has ever taken place in the United States was consummated today. It involves the sale of 19,000,000 gallons, and the lease of six of the largest wineries in the state by the California Winemakers' Corporation. The purchaser and lessee is the California Wine Association, an organization of seven of the principal winedealers of San Francisco. The transaction means that the wine-producer can hereafter make a profit, and that the big dealers will be merchants, leaving to the grower and presser a clear field for his industry and enterprise.

When, about 10 days ago, the winemakers' corporation sold its first 1,000,000 gallons of dry wine to Lachman & Jacobi, it gave to the winemakers' association an option of an equal amount at the same price, viz: 12½ cents a gallon. This option would have expired tomorrow. The winemakers' association, instead of merely taking 1,000,000 gallons of wine, purchased 4,000,000 gallons of the crops of last year and 1893, and contracted for 5,000,000 gallons a year for the three succeeding years. The price of the 4,000,000 gallons is 12½ cents a gallon, but that for the next three years is to be fixed by future markets. The wine is to be delivered in San Francisco at the rate of 500,000 gallons a month, cash payments to be made in the month of each delivery.

No Connection Between the Two.

SAN FRANCISCO, Feb. 19.—Vice-President H. E. Huntington, of the Southern Pacific company, said today that he had not learned that Messrs. Stillman & Hubbard had acquired the ownership of the New York Commercial Advertiser, and he was inclined to doubt that such was the fact. If it is true, however, Mr. Huntington could see no connection between that and the presidency of the Southern Pacific company. C. P. Huntington is in his usual health. He has been ill with rheumatism, Mr. H. E. Huntington said, but he is now in his customary health.

Could Not Collect Its Debts.

CINCINNATI, Feb. 19.—The Pettibone Manufacturing Company, one of the largest establishments for the manufacture of military, band and society uniforms and regalia, assigned today to R. M. Archer, on account of inability to collect outstanding debts. Preferences aggregating less than $7000 were given to the City Hall bank and the Fourth National bank. No estimates have been made of the liabilities, but they are supposed to be not more than the assets, which are placed at $50,000. The firm employs from 250 to 500 hands, and has done a very large business for years.

W. W. Stow's Will.

SAN FRANCISCO, Feb. 19.—The late W. W. Stow was not so rich a man as was generally believed. According to the bequests made by the dead politician, $300,000 will cover the entire value of the estate. The will was filed today, and all the property of the dead man is to be retained in the Stow family. Nothing is left to charity or to the park.

Still Subscribing.

SAN FRANCISCO, Feb. 19.—The subscription in aid of the San Joaquin Valley railroad project have reached $2,283,500. Today's increase amounts to $131,500. Among the big subscriptions were: Lloyd Tevis, $50,000; the Sharon estate, $25,000; the Stockton Lumber Company, $20,000; William Dean, $10,000.

Testimony All In.

SAN JOSE, Cal., Feb. 19.—The testimonly in the Barron will contest was concluded this afternoon with the evidence of Mrs. Barron.

CHICAGO PAPERS SOLD.

The Herald and Evening Post Disposed Of to James W. Scott.

CHICAGO, Feb. 19.—John R. Walsh, owner of the majority of the stock of the Chicago Herald and the Chicago Evening Post, has disposed of his interests in both papers to James W. Scott, who has been connected with both papers since their inception. Mr. Scott has for some time held option on the stock of Mr. Walsh in both papers, which expired tomorrow. In a formal announcement of the purchase of the controlling interest, Mr. Scott says: "In addition to the business, printing plants, franchises and good-will of the newspapers mentioned, the transfer includes the Herald and the Evening Post buildings, both of them admirably adapted to newspaper publication. Under the new ownership, the Herald will continue to be a leading exponent of the principles of the democratic party, pledged to the support of honest government, honest money and honest taxation."

Mr. Scott said tonight that the price paid for the two papers was approximately $2,000,000. A mortgage on the Herald building and fixtures for $600,000, and a mortgage on the Post building secures bonds which were subscribed by Marshall Field and other friends of Mr. Scott.

Will Take a Rest.

WASHINGTON, Feb. 19.—Both the president and Secretary Carlisle intend leaving Washington for a short rest almost immediately after the adjournment of congress. The president will probably go to North Carolina for a duck hunt. Mr. Carlisle has not yet fully matured his plans, but it is expected he will be absent at least three weeks or a month.

JONES' COINAGE BILL

Unavailing Effort to Force a Vote in the Senate.

SMALL CHANCE OF THE MEASURE

The Bill Debated Upon Until Late at Night, but No Voting Quorum Could Be Secured.

WASHINGTON, Feb. 19.—At 9 o'clock tonight, the senate adjourned after a fruitless effort on the part of the silver men, lead by Mr. Jones, of Arkansas, to pass a bill for the unrestricted coinage of silver. Mr. Jones himself made the motion to adjourn, after it had been made evident that a voting quorum of senators could not be held in the senate chamber for an all-night struggle.

One of the surprises immediately preceding the adjournment was a resolution submitted by Mr. Wolcott, one of the most active silver leaders, declaring that while the welfare of the country required the unlimited coinage of silver at 16 to 1, yet, in view of the near adjournment of congress and the pressing demand of appropriation bills, it was inexpedient to enter upon the consideration of the silver bill at the present session of congress. No action was taken on the resolution, but it was regarded as significantly foreshadowing the course of the silver bill when it comes up tomorrow.

The silver forces asserted their strength at the outset of the proceedings today, and by a vote of 36 to 27, displaced the morning business and took up the silver bill before the regular order had been reached.

Mr. Vilas then took the floor for four hours, and in a carefully prepared speech, defended the administration for the recent bond contract. When Mr. Vilas concluded at 5:20 P. M., active steps were taken by the silver men to force a final vote. It was evident, however, that the opposition was ready to talk against time and thus carry the debate through the night if necessary to cut off a vote.

Mr. Jones appealed to the opposition to fix a time for the vote tomorrow, but no agreement could be reached. At 8 o'clock, the senate business was brought to a complete standstill by a failure to secure a quorum on Mr. Aldrich's motion to go into executive session. From that time until adjournment, vain efforts were made to secure a voting quorum. Although a quorum was present most of the time, many of the senators refused to vote. This was kept up until 9 o'clock, when Mr. Jones reluctantly yielded and the session closed.

A DAY AND NIGHT SESSION.

Proceedings in the Senate Attracted Great Attention.

WASHINGTON, Feb. 19.—There was a large attendance on the floor of the senate today, and the galleries were filled in anticipation of a struggle, and perhaps vote, on the silver bill, adroitly forced to the front last night as unfinished business. There was hardly an absentee on the democratic side. It was evident at the outset that the silver strength would be augmented by another vote, as the credentials of Wilson, the new senator from Washington, had been received.

Blackburn reported from a conference of the committee on diplomatic and consular bills that an agreement had been reached on all items except $500,000 for beginning the Hawaiian cable. The report was confirmed and further conference on the Hawaiian cable item was ordered.

The ayes and noes were called on Jones' motion to take up the silver bill in the senate today, and it was carried, 3 to 27. George voted in the affirmative today, and Wilson, of Washington, who has just been sworn in, also voted for the silver bill. After the silver bill had been taken up Senator Jones tried to get a time fixed for the vote, but senators objected. Jones gave notice that he would ask the senate to sit tonight until a vote was reached.

Call presented a petition of the world's arbitration league, signed by 150 members of the British parliament, favoring action toward international arbitration.

Call offered a resolution, which went over, that the senate session begin at 11 o'clock and continue until 5, with a night session beginning at 8 P. M.

Jones presented his motion to take up the silver bill. Great interest was shown while the aye and no vote was being taken. The motion prevailed by the decisive majority of ayes 36, noes 27.

On the announcement of the vote, Jones asked that 4 o'clock be fixed as the time for taking the vote on the bill. Aldrich and Hale objected to such precipitate action, and Jones said:

"As there appears to be no disposition to agree upon a time for a vote, I will ask that the senate remain in session tonight until a vote is taken."

Vilas then addressed the senate. He spoke of the president's several messages to congress, and his constant appeals with words solemn and almost pathetic in their earnestness, to deal with the financial conditions. But there had been absolute impotency in congress to meet the perils of the country. Vilas then took up the events leading to the recent bond contract. He said action was necessary to avert calamity or a gold suspension.

"Few have known," he said, "the imminence of the disaster to which the treasury came before the action was taken to avert the disaster."

He proceeded to show that the withdrawals of gold were so great in January "that it became obvious to the treasury that a systematic run was being made on its gold. After reviewing the run on the treasury prior to the execution of the contract for the sale of bonds, and the consequent importation of gold from Europe, Vilas took up the present condition of the treasury and showed how a great crisis had been averted. He said the greater part of the gold left in the treasury when the run ceased was bullion, and unavailable for redemption purposes, and stated that if the run had continued the mints would have been unable to produce the coin with sufficient rapidity to meet the demand.

"If the drain had not been checked by the announcement of a contract," he said, "we should have been thrown to a silver basis or to the suspension of specie payments."

He declared that the president had been doubtful whether he would be able to hold on for another day. Few persons had been aware of the peril, but there were some who appreciated it, and he read the following telegram from Mr. Buchanan, the United States minister at Argentine, to show that the English bankers understood the situation:

"The London & Dover bank, the largest in South America, under orders from London today, refused all classes of American exchange. Are you acquainted with this fact?"

Commenting on the telegram, he asserted that the condition of affairs which cropped out in far-off Argentina would have made itself manifest in all the Euro-