

MOST MOMENTOUS WAR SINCE AMERICAN REVOLT

South African Situation Still Causes the Deepest Concern in England.

LADYSMITH IS LIKELY TO FALL

General Joubert May Capture Pietermaritzburg Also Before General Buller Can Arrive—Native Uprising Threatened.

NEW YORK, Nov. 2.—A dispatch to the World from London says: General Joubert's movement to cut off General White at Ladysmith from Colenso is being carried out, and it is probable that Pietermaritzburg, the capital of Natal, will fall into General Joubert's hands before General Buller and reinforcements can arrive.

The South African situation is again causing the deepest alarm. The silence of the war offices, which received today several dispatches from Cape Town and Durban, the holding back of the list of casualties at Ladysmith and, finally, the announcement of the mobilization of the second army corps on the tenth of this month, all combine to show that the position of British power in South Africa is one of greatest peril.

The World correspondent learns that the Dutch rising in Northern Cape Colony has assumed menacing proportions owing to the Boer successes, while the native unrest all along the Transvaal and Orange Free State borders has become more menacing. The natives cannot be relied on by either side but probably will fight for their own land.

With sedition spreading among the Cape and Natal Dutch, the natives waiting to jump in on their own account, and General White's forces beleaguered in Ladysmith, this war has suddenly become the most momentous to England in which she has engaged since the American revolution.

Mr. Chamberlain, who had proposed to take his ease at his country seat near Birmingham, while the Transvaal was being conquered, has found it necessary to come to town, and is in constant communication with Sir Alfred Milner, the British high commissioner in South Africa.

small communities; which will permit banks to issue circulation up to the par value of the securities deposited; which will reduce the tax on bond secured circulation and which will permit the issue—under restrictions as shall secure the note holder without impairing the security of the depositor—of a limited amount of currency against the assets of the banks, these notes to pay a tax which will secure the government against loss in guaranteeing them.

The secretary does not find it necessary to go back to 1895 to find a practical argument in support of the banking reform which he advocates. It is only necessary to refer to the experience of the last few weeks, when the demand for money to move the crops has been felt by the money centers more than usual, because supplemented by the need for more money in all the channels of trade brought about by the increased prosperity of the country.

In the absence of banking laws, which would enable the banks to respond to this increased demand by putting out their notes, which would be retired as soon as the need for them had passed the only recourse of the business community was to appeal to the treasury department for aid, which was given by the anticipation of interest on the public debt.

Students of finance agree with Secretary Gage that a system of banking which compels the treasury to periodically come to the relief of the banks is radically wrong, not only in creating a feeling among the banks that the government will come to their rescue when they get into difficulties, which careful management might avoid, but also because the government might not always be able to give relief when needed and then widespread disaster might ensue.

Secretary Gage would not discuss the hearing of the recent financial situation upon the question of bank reform, further than to say that he would probably use it in his report "to point a moral."

GAGE DISCUSSES MONETARY REFORM

INCREASED BANK ISSUE

Will Recommend the Establishment of the Gold Standard by Law.

NEW YORK, Nov. 2.—A special to the Herald from Washington says: Secretary of the Treasury Gage, in discussing with the Herald correspondent the financial questions which will come up for consideration by congress indicated very clearly that in his annual report he will repeat in a general way his recommendation for the establishment of the gold standard law and for such reforms in the banking laws as will give to the country a more elastic currency.

At a time when many politicians seemed to be afraid of the word "gold," Secretary Gage perceived that the first step in the direction of monetary reform was to found the gold standard upon law and not to leave it based merely upon the practice of the treasury department, which might at some time be reversed by a secretary of the treasury of the Bryan school of politics. His declaration to this effect before the banking and currency committee of the house of representatives caused a lot of uneasiness among timid men in and out of congress.

Secretary Gage stands today just where he stood two years ago on this important question of firmly establishing the base of the entire financial system of the country upon a positive legal enactment.

Inseparable from the establishment of the monetary standard is the necessity of providing an adequate method of maintaining it. That no such adequate method now exists the secretary believes is apparent to all who can recall the experience of 1893. That the note issuing and red-empting functions of the treasury must not be entirely separated from its ordinary operations relating to revenues and expenditures, Secretary Gage believes to be essential if the gold standard established by law is to be successfully maintained in times of financial stress without deranging the business of the country.

Secretary Gage is, if possible, more firmly convinced than ever of the necessity of radical reform in the banking system of this country.

He favors legislation which will permit the establishment of banks with \$25,000 capital to meet the demands of

The plan, as it will be published, will be slightly different from that put out by the Philadelphia committee a few months ago, having been somewhat modified in the interests of the holders of junior securities.

Present bondholders will not get 75 per cent in new 4 per cent bonds, as at first proposed, but will receive that amount of new 3 per cent bonds, the interest in the proposed issue having been cut down. Bondholders will also receive 50 per cent in new preferred, as originally offered.

Under the new plan, the company's terminal charges will be cut down from \$270,000, as at present, to at least \$150,000 by scaling the interest on terminal bonds. The reorganizers have received satisfactory assurances from Union Pacific and Chicago & Alton controllers that these roads will give the Pittsburg and Gulf a great deal more business than it ever received from them before.

There will also be changes in the proposed voting trust. The Philadelphia reorganization committee will stand as at present, but in the voting trust that will control the company's affairs, President James Stillman of the National City bank and President Louis Fitzgerald of the Mercantile Trust Company will take the place reserved for President A. E. Stillman and another member of the Philadelphia committee who resides in Holland.

Otherwise the new plan will be much the same as the old. It will have the support of the combined committee, and no new opposition is anticipated. With the acceptance of the plan, all the contest over the Kansas City, Pittsburg & Gulf reorganization will be settled.

PROMINENT SWEDDE DEAD.

His Romantic Career as Soldier, Business Man and Recluse.

CHICAGO, Nov. 3.—A special to the Times-Herald from Galena, Ill., says: Hover Olson, better known as "Harve Anderson, the big Swede," was found dead today in his house, five miles from here. For 25 years he lived the life of a recluse.

Belonging to a wealthy family in Sweden, at 20 years of age his father gave him a yacht and he sailed around the world.

Although finely educated, he was of a roving and adventurous disposition. He practiced law in Norway. Coming to America, he married and prospered. He enlisted in company B, Eighth Illinois volunteers, serving two years in the civil war, and was a pensioner. Arrangements were almost completed to remove him to the soldiers' home at Quincy.

Domestic troubles, it is said, caused his retirement from the world. Three sons live in the state of Washington.

Though a recluse, he was widely known in Northern Illinois and Southern Wisconsin.

KNOWN IN TACOMA.

Chicago Suicide Has a Family Living in the Puget Sound City.

TACOMA, Nov. 3.—A. H. Patterson, who shot himself and a woman in Chicago, was for several years deputy sheriff of Pierce county. Patterson has a family here. Who the woman is he shot in Chicago his Tacoma friends do not know. His wife is living with the four children and last night was heard broken over the advice from the East. She refused at first to believe the story of the shooting, and asked that his brother at Piqua, Ohio, be telegraphed for information.

With Mrs. Patterson are four children, three girls and one boy.

After he left the sheriff's office, Patterson remained in Tacoma for a short time and finally went East, and, to all purposes, deserted his Tacoma family, and in fact only came back at the death of his son a year ago.

COMING TO THE FRONT.

Reunion of Dewey Family Together in New York Next Year.

TACOMA, Nov. 3.—A. M. Dewey, special agent of the government department of labor, has announced here that all members of the Dewey family related to Admiral Dewey would hold a reunion at the Waldorf-Astoria hotel in New York in January or February.

Dewey, who is a cousin of the admiral, has been one of the prime movers in the plan for reunion.

He says acceptances have been received from all parts of the country, indicating that 1,500 Deweys will gather in New York to meet the admiral and his bride.

Over 100 Deweys from the Pacific coast will be present. Admiral Dewey has been requested to fix the date of the reunion.

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LATE AUSTRALIAN NEWS.

Tasmanian Government Has Been Overthrown—New Census Shows Surprising Gains.

VANCOUVER, B. C., Nov. 3.—News from Australia, per steamer Mowera, says: The four masted ship Lancing arrived at Sydney October 9 from San Francisco reports a loss of an able seaman named Joseph Soffner. The vessel was overtaken by bad weather, during which the seaman lost his life while engaged in securing outer jibe.

The Tasmanian government has been overthrown, a vote of want of confidence having been carried in Tasmanian parliament by a majority of two. As a result the premier resigned on October 10. A new compilation of the Australian census has been made, showing an increase in the population of the colonies. New South Wales has 1,350,000, a gain of 60,825 since 1890. Other colonies have increased proportionately.

News is brought from Australia that the steamer Walkato which had been adrift for nearly four months with a broken shaft has been towed into Sydney by the steamer Asolun.

Agents of the imperial government are purchasing horses in New South Wales for South Africa.

Great results cannot be achieved at once; and we must be satisfied to advance in life as we walk, step by step. Prosperity is a great teacher; adversity is a greater. Possession pampers the mind; privation trains and strengthens it.

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