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TERMS OF THE DISPATCH. POSTAGE FREE IN THE UNITED STATES. DAILY DISPATCH, ONE YEAR, \$3.00. DAILY DISPATCH, PER QUARTER, \$1.00.

RESCUING EMBARRASSED BANKERS. The action of the Bank of England and the Rothschilds in coming to the rescue of Baring Bros. and checking the panic by putting up a guarantee fund of \$20,000,000, has evoked general approval among the organs of financial opinion.

With regard to this growth of opinion as to the duty of great financial institutions to furnish funds or credit to bail out concerns out of their embarrassment, it is well to remark that the theory has certain well-defined limits. It depends wholly on the solvency of the firm that needs help.

It is also worth while to consider whether, if it could be done, the function of a money power that undertook to protect financial interests from the consequences of their carelessness, recklessness or dishonesty would contribute to the stability of business.

Now that it has become evident that the Treasury is next to nothing more than a reserve for the kite-flyers to draw on, Wall street will undoubtedly become more conservative.

The way in which the representatives of financial opinion embrace this idea of governmental finance is in pulling great financiers out of the difficulties as if alone are responsible for presents a remarkable contrast to their attitude on some other questions.

A RESTRAINT ON STRIKES. The action of the Knights of Labor convention in amending the constitution of that order so as to take away from a district or local assembly the power to declare a strike is unquestionably a step in the direction of conservatism, so long as the general officers are conservative men.

This was especially the case in the late New York Central strike. The letters which Mr. Powerly was so much criticized for publishing showed that he disapproved of the strike as a tactical mistake, and the publication was doubtless made to establish that point.

glaring cases, as to do otherwise would seem to be deserting the men. The presentation indicates that wisdom has been attained by costly experience of ill-considered strikes.

W. May hope at least that the new rule will make a strike on the part of the Knights of Labor a very carefully considered and deliberate affair.

BISMARCK AND THE EMPEROR. The prominent feature in connection with the celebration of Von Moltke's nineteenth birthday—Bismarck's entire absence from the ceremonies—was emphasized by the later reports of the reason for his absence.

The whole world knows that in the construction of the German Empire the statesmanship and diplomacy of Bismarck bore a more vital part than the military triumphs of Von Moltke.

It is impossible to avoid perceiving in his course toward Bismarck the demonstration of that unreserved selfishness of absolute power which regards all sentiments of gratitude or fidelity as bound to give way to the self-interest or supremacy of the ruler.

NO COMPETITION THERE. We see it stated that the corporations which are constructing tunnels to utilize the waterpower of Niagara have been writing to Pittsburg, as well as to other localities, with a view of getting manufacturers to move there.

There is an abundance of water power throughout New England, but for the same reason it does not compete with Pittsburg's coal. It is even gravely to be questioned whether the lighter manufacturers, or those needing power alone, would not vastly prefer to locate in the latter.

TESTIMONY FOR ASPHALT. Commenting on the complaint of some property owners that asphalt pavements are not sufficiently durable, Chief Bigelow makes the point that, if properly laid, they ought to last as long as block stone.

How much of these details are true, and how much of them are gossamer, cannot be told. But it is beyond dispute that Bismarck stands before the world as the most remarkable illustration of a statesman, who, having created an absolutist system, has at last lived to be the victim of it.

It is a possible view of the position to think that Bismarck previously recognized the ability of the Government under his system to inflict injustice on people out of power; but believed that he would remain on the ruling side to the end of his days.

COLLEGE DISORDERS. The undergraduate theory that the college student is a soaring soul above the reach of the ordinary laws, has reached its ultimate conclusion in a new place. The students at Ann Arbor, Mich., evidently were affected by the idea that they must emulate the examples of their Eastern brethren, and engaged in a riot to rescue from the custody of the law a member of their number.

DR. HAMMOND gives his medical sanction to the male public for smoking three cigars a day. This will be taken by the inveterate smoker as an excuse for adding three cigars to his previous daily ration of about a dozen.

representatives to attacks made on its credit through spite. As the history of the company shows, it has been a success from the start.

Now it is reported that Jay Gould has gobbled the Aachen, Topoka and Santa Fe for \$100,000,000. He has added a \$100,000,000 blast furnace and then reorganized the whole business for \$600,000,000.

CONGRESSMAN SANFORD, of New York, admits that his election represented a great triumph for his party. He is an open question whether the glory of a purchased seat in Congress is an asset worth having.

By the way, the indication of the Maine election as to how the country will be getting to have about the same reliability as stock pointers or tips on horse racing.

THE PROPOSITION of Chicago to build a sort of canal for the West, if carried out, would be a great success. At least they have a bad case of confusion of tongues between the National Commission and the local directors.

STEFANIAK, the famous author and Russian revolutionary leader, is to be in this country in January. He will lecture in several cities. He is a man of great energy and ability.

MISS ANNIE E. BAXTER, the Democratic candidate for County Clerk at Carlisle, Pa., was elected by a majority of 600. The report of her election is a source of great interest.

MISS ELAINE GOZALK, the poetess, is Government Supervisor of Education among the Sioux. She lives in camp on reservation in the most primitive of the "South Carolina" Re-deemed by Tillman in 1890.

BALTIMORE, November 17.—The stockholders of the Baltimore and Annapolis Railroad Company had their annual meeting to-day. Directors James S. Hill, William F. Burns, Deacon H. Miller, William H. Blackford, and others were present.

His illness is Not Serious and Has Been Greatly Exaggerated. BRIDGEPORT, Conn., November 17.—The illness of P. T. Barnum has been greatly exaggerated by sensational dispatches. He is now recovering rapidly and is expected to be out of bed in a few days.

DEATHS OF A DAY. Dr. Samuel W. Holjambé, a prominent physician, died at his residence in Baltimore, Md., on November 17. He was 78 years of age and had been ill for some time.

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SNAP SHOTS IN SEASON. The only break breaking in the vicinity of Pittsburg are the four... How the great bears of the big woods in union now. They thought sweeps over and all minds strap in long tongues tell it, all pulses throb to it.

How the great bears of the big woods in union now. They thought sweeps over and all minds strap in long tongues tell it, all pulses throb to it. It travels swifter than the winds.

WHEN a man drops a suggestion you have a perfect right to pick it up. TIGHT shoes cultivate a nice corn.

STANLEY saw the mountains of the moon, and was unable to discover a man in them. A MAN has a perfect right to admire his cook, but will draw the line there.

WHEN a singer falls in public favor his voice is usually cracked. THE burglar uses fuse and drills. To land his golden game; The cashier uses ink and quills. But gets just the same.

IT is as risky to speculate in futures in life as in Wall street. THE stories of the Arabs connected with the Stanley expedition promise to be as long as the Arabian Nights.

THE police call a revolver a "barber." Probably because some of them are stamped "W.D.G." THE soil of Pittsburg is peculiarly adapted to the cultivation of the iron plant.

THERE'S many a slip between autumn and spring. JAY GOULD is neither a Turk nor a turkey, but he's the boss gobber, just the same.

IF Jameson was innocent of the cannibal charge, he would be a good deal better off than about 70 innocent people can survive the breath of scandal and the attacks of liars.

WHEN a third of a Wall street firm can steal a third of a million of the old saying about two is company and three is none applies forcibly. YOU can make sacrifices for a woman, and get the sack after all.

WE sat by the river, you and I, In the depths of a hot summer night; The twilight was fading, the stars were bright; We didn't get a nibble or a bite.

SOME states stoves don't seem to draw any better than the stars. THE fellows crowded out in the last baseball deal are now trying to get bases on bawls.

LAUGHTER AND TEARS. DeWold Hopper's Castles in the Air... The authors of "Castles in the Air," which was played at the Bijou Theater last night by the DeWold Hopper Company, call it an opera.

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SONGS OF SCOTLAND. The Porter-Clokey Wedding... The Porter-Clokey wedding will be celebrated to-day at Springfield.

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CURIOUS CONDENSATIONS. A red bird died at Atchison the other day at the age of 23 years.

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A farmer ride, of Mount Valley, N. Y., was held last week. Four thousand men and 900 teams are now employed in the construction of the Union Pacific extension between Tacoma and Portland.

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