

The Dispatch

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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 failures 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 powerless as a reserve for the kite-flyers to draw on, Wall street will undoubtedly become more conservative. There is no surer way to inspire caution in business than the knowledge that if a man makes loans on doubtful security or backs speculative ventures, he will have to stand the consequences of disaster, and can look to no higher power to pull him out of his self-created troubles.

The way in which the representatives of financial opinion embrace this idea of governmental finance, be it in pulling great financiers out of the difficulties as they alone are responsible for presents a remarkable contrast to their attitude on some other questions. They are unanimous in condemning the idea that the Government should lend its credit to farmers as the widest moonshine.

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.

WE 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 can hardly be said that Bismarck was the author of bad taste and ingratitude thus presented by the spirit which is thus displayed by the present Emperor toward the old statesman whose skill and genius brought the German Empire to its present commanding position.

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.

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.

PROSPEROUS RAILROAD FINANCES. Earnings and Expenses of the Baltimore and Ohio Railroad. BALTIMORE, November 17.—The stockholders of the Baltimore and Ohio Railroad Company had their annual meeting to-day.

BARNUM IN NO DANGER. His illness is Not Serious and Has Been Greatly Exaggerated. SPECIAL TELEGRAM TO THE DISPATCH.

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.

DEATHS OF A DAY. Dr. Samuel W. Hojambé. BOSTON, November 17.—The Rev. Dr. Samuel W. Hojambé died suddenly in Woonsocket, R. I., Sunday afternoon, of bronchitis.

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

representative to attacks made on its credit through spite. As the history of the company shows, it has been a success since it was added a \$100,000 blast furnace and then reorganized for the whole business for \$600,000, there is room for the opinion that bonding the property for more than its cost may have been not wholly unconnected with the trouble.

Now it is reported that Jay Gould has gobbled the Aachen, Topoka and Santa Fe properties in the Union Pacific. Jay seems to have come to the conclusion that it will not pay to make the same property twice over.

IONATIUS DONNELLY having re-entered public life by way of an election to the Minnesota Legislature, we may soon expect to see him resume the task of smothering all of the old political opponents as well as that of shaking the State. If he can find the key to the cipher that binds Minnesota's Senators to the service of the corporations, he will make a bigger hit than with his other cryptogram.

WHATEVER other opinions may be entertained of Koch's discovery, the consumptive who is flocking to Berlin faster than they can be treated makes the most kind readers and undertakers regard it as a great success.

CONGRESSMAN SANFORD, of New York, admits that his election represented a net loss of \$31 for his two years' service in Congress, besides the glory. But it is an open question whether the glory of a purchased seat in Congress is an asset worth having.

THE PROPOSITION of Chicago to build a sort of canal for the West, if it is to be realized in advance, at least they have a bad case of confusion of tongues between the National Commission and the local directors.

PERSONAL MENTION. STEFANIA, the famous author and Russian revolutionary leader, is to be in this country in January. He will lecture in several cities.

THE POLICE call a revolver a "barber," probably because some of them are stamped "Wagon." 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 no prize 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.

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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 world beat in unison now. One thought sweeps over and all minds grasp its 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 acne corns.

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.

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LAUGHTER AND TEARS. DeWold Hopper's Castles in the Air—Ward and the Grand Giants, Pigmies and Bears.

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, and the opera is a very small type to describe it more accurately. The fun is written large and the music is not "in it," as the slang phrase goes.

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SONGS OF SCOTLAND. Rendered in an Exceptionally Excellent Manner—The Gaelicman, Traveled to a Gentleman, The Kiebers, Mason.

The occasion was the appearance of the Royal Edinburgh Concert company, and their reception was a most flattering one. In spite of the fact that a cold rain had been falling for some time, the audience numbered nearly a seat in the hall was filled, and standing room was made use of in various quarters.

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

A 90-pound salmon was caught at the mouth of the River, California, the other day. A "Matrimonial Bureau," with a capital of \$10,000, has been incorporated at Tacoma.

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REMARKS BY THE PRESIDENT. The President's remarks at the annual meeting of the National Commission on the subject of the waterpower of Niagara.

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