



SECRETARY CHARLES FOSTER.

reputed to be worth 1 million during the next four years he lost Lake Superior copper mines. In street railway speculation during its "boom" he invested largely in the bubble burst he, with many caught for many thousands of dollars lost by indorsing notes for business friends. Since then he had to recoup his losses, but only be deeply involved.

was temporarily averted by his appointment as Secretary of the Treasury. It will at best, not be able to pay

Banking company, which also is morning, according to the last *Bankers' Almanac*, had a capital of \$1,000,000, a surplus of \$2,000,000 and undivided profits of \$9,000,000. The New York correspondent of the company is the National City Bank.

MANY CONCERNS SURE.

assignments included the banking company of Foster & Co., the wholesale grocery company of Davis & Foster and Charles Foster & Co. with J. B. Gormley, president of the National bank of Bucyrus, as assignee of the Mambourg Crocker & Co. class company, the Brass and Iron Works of the Fostoria Light and Power company involved that all will be in the hands of assignees before the day is closed. Everything is in a chaotic condition and it is impossible to get figures or form any idea of the probable outcome of the failure.

FOSTER ISSUES A STATEMENT.

The following statement was given to the press:

I cannot express the deep distress and anxiety I feel. If I could bear all the burden of this failure I should feel a sense of relief. No consolation to look back over a business of five years which has gained for me a confidence that has been rarely known that I have aided hundreds of men to obtain an honorable standing and to acquire and some a large degree of wealth. Now I have by my failure injured many men and I hope none are to be ruined. When I was in Washington I knew that my interest in the glass and window company was very small and that the iron company was very large. In fact, as to induce me to fear that I should suspend at that time. I, however, consulted a friend to give me a large amount of money. I felt confident that I could maintain my affairs until they came out all right. These concerns more than I then supposed, and to add to my anxiety the affairs of the Fostoria Light and Power company, of which I am a large stockholder, proved to be in bad shape. Then came the unfortunate financial failure of this country. Every one that I knew of his money and no one would lend to me. My glass instead of being made in cash was in paper. Sales, in fact, came to a standstill, seeking every possible means to liquidate my affairs until I am compelled to resign. I have kept up the struggle until to-day. It will be some time before I can make up the schedule. In my affairs I include Foster &

department, who is on terms of intimacy with the Secretary, said that he did not doubt that the news was true, for he knew that Mr. Foster had for some weeks been struggling to overcome financial difficulties. He added that he feared the results of the failure would be severely felt in Ohio.

NEW YORK BANKERS TO BLAME.

The Treasury Reserve Is Kept Low by Their Hoarding of Gold.

NEW YORK, May 26.—The disposition of the banks to hoard gold is doing more to keep the treasury reserve at a low point than the demand for gold to ship to Europe. The receipts of gold at the custom house have grown smaller and smaller until they finally now practically amount to nothing. Three years ago, before the Sherman law went into effect, the payments in gold and gold certificates amounted to almost 94 per cent of the total receipts. In October of that year they had fallen to 80 per cent; in April, 1891, to 47 per cent, and in April, 1892, to 14 per cent. Quite as striking is the advance in the proportion of payments in silver certificates. These constituted but 10 per cent of the payments early in January, climbed to 23 per cent the first ten days of April and to 33 per cent the first ten days of the present month. The statement for the ten days ending May 20 shows that 40 per cent of the payments have been in silver certificates. The treasury notes issued under the Sherman law, still redeemable in gold, come next in the amount paid, and the old legal tender notes, secured by the gold reserve, come next and constitute the smallest percentage outside of gold. The rule seems to be to hoard gold first, the gold legal tenders next and then the Sherman treasury notes. The discredited silver certificates are shoved off upon the government, and the safer money kept for more exacting creditors.

This tendency would be the less remarkable if there was any accumulation of silver certificates in New York. The fact is exactly the opposite. The forms of money usually the most common in New York, Washington and Philadelphia are the Sherman Treasury notes. Silver certificates have been well distributed over the country during the fifteen years from their first issue in 1876, and the suspension of compulsory issue of coin in the summer of 1891. The only way in which they drift back to New York is by the disarrangement of the Western banks which return them in unbroken packages to the New York reserve agents when they receive them from customers to whom they have been paid by the government. Such unwelcome guests have the silver certificates proved in the banks that packages dispatched from Washington to distant points in the West have tumbled back into the New York sub-treasury within a week or ten days after leaving Washington, or as quickly as the express companies could carry them. Silver certificates of large denominations can scarcely find a resting place. Their issue has been suspended as a useless luxury. The only way of keeping the silver certificates afloat is in small denominations and the large notes are cancelled as they come in and converted into the smaller ones.

Still Another Australian Failure.

MELBOURNE, May 26.—The Mercantile Financial Trustee and Agency company has suspended payment. The nominal capital of the concern exceeds 20 million dollars, and the British deposits in the institution amount to 7½ millions.

The New Treasurer's Date Fixed.

WASHINGTON, May 26.—Daniel N. Morgan of Connecticut the new United States treas-

men have veiled a similar pressure" to bear on County Attorney Cobb, but he was overwhelmed with complaints against the lottery business. He refused to pay attention to their appeals.

In the suit against the firm known as E. Fox & Co., B. A. Lloyd, the manager, and H. Hansen, the owner of the building in which the firm's offices are located, are made parties to the defense. In the suit against M. Ottens & Co. the defendants are M. J. Brady, J. A. Ross and the Kansas City Stock Yards company, the latter being the owner of the building occupied by the Ottens concern. Ottens is a myth and so is Fox.

TICKETS SOLD TO BOYS AND WOMEN.

The county attorney, in his petition, alleges that the lottery offices are operated for the sale of lottery tickets, not only to men, but to boys and women, in direct violation of the provisions of the constitution of Kansas. He charges that they are patronized also by the poorest class. For these reasons the county attorney alleges that the places are a public nuisance and he asks the court to enjoin the lottery men.

After the petitions had been prepared last night Assistant County Attorney Holt was dispatched to the court of common pleas to procure the restraining orders from Judge Anderson, and while a deputy sheriff was serving the injunctions County Attorney Cobb was speeding away to Chicago. He will remain ten days at the World's fair, and upon his return home the arguments on the injunctions will be heard, and the two lottery establishments in the meantime will be closed under the restraining order.

"PETE" KLINE OPENS A KENO GAME.

Recently the policy men were driven out of business by the police and the County Attorney, and they are now seeking new fields. The old Hanson opera house, near the corner of James street and Central avenue in Kansas City, Kan., which was the cradle of the policy evil, has been transformed into a keno hall. "Pete" Kline, the policy man and partner of Ed Findlay, conducts the place and he was on the stage of the hall at noon to-day.

The place has been advertised by scattering thousands of small red cards reading like this:

KENO  
It is now running at Hanson's Opera House, Kansas City, Kan.

The game was not in progress this morning, but there were eight large tables, each capable of accommodating ten persons, and a dozen smaller tables around the room. These tables were littered with keno cards and buttons. The bottle was on the stage.

IN THE FIELD VERY EARLY.

Kansas Populists Start the Campaign of 1894—A Rep for Chapman.

TOPEKA, Kan., May 26.—The state officers and other Populist leaders continued their caucus yesterday afternoon and last night and voted to publish in addition to the "Waterbury pamphlet" another entitled a "Political Review," which has been published in chapters from time to time by Editor J. B. Chapman in his paper, the Topeka Press. It will cost \$1,000 for 10,000 copies. When Chapman bought the Topeka Democrat and converted it into a fusion paper under its new name, he was promised that it should be made the official state paper. There is about \$5,000 a year attached to this position, and when the time came to elect the executive council, the plum to the *Advocate*, the official Populist organ of the state. This naturally went to Chapman and to pacify him he was