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CLEVELAND MEANT AN OBJECT LESSON.

He Has Little Faith in the Success of a Public Subscription.

Might Have Closed a Contract Had He Not Deemed the Terms Too High.

Officials Do Not Believe Holders of Gold Will Exchange for Bonds at Three Per Cent.

NO UPSET PRICE FIXED IN THE CALL.

This Leaves the Government Free to Close a Contract with Any One Should the Hundred Millions Not Be Taken.

By Julius Chambers. Washington, D. C., Jan. 6.—President Cleveland has no more faith in the success of a public subscription than he has in Congress enacting legislation to authorize bonds on the plan he has recommended.

Secretary Olney is in entire accord with the President; in fact, had the Secretary of State had the ordering of the transaction a contract would have been made with the holders of the gold desired on the best terms attainable.

There is a great difference between the reception of Cleveland's and William's pronouncements. The English detest the Germans and want to fight.

It is a significant fact that not since the days just before the Crimean campaign has there been such a rush for enlistment as there was last week.

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MR. FLOWER IS SATISFIED. Ex-Governor Roswell P. Flower: "There is no reason why this issue of bonds should be sold to a syndicate at a reduced price."

RUSSSELL SAGE IS JUBILANT. Russell Sage: This call for a popular loan is just what the country needs and what the people want.

WHERE UNCLE SAM'S GOLD IS PAID OUT. No raid was made on the Sub-Treasury yesterday, despite the expectation that in view of Secretary Carlisle's call for bids from the public, there would be a rush to exchange greenbacks for gold.

HOW MANY BONDS OFFERED FOR SALE THEY WILL NOT BECOME A DRUG ON THE MARKET. The only difficulty is in the first sale of bonds for gold.

ISSUE MUST BE A SUCCESS. It was argued, too, that for purely selfish reasons, if not because of patriotic motives, it will be to the advantage of the bankers to have the issue made a success.

THE TREASURY OFFICIALS ARE TAKING HEART. Too, judged from the provision in the bond issue that only 20 per cent of the purchase price of the bonds need be paid on acceptance of bids.

FINANCIERS EXPECT THAT MUCH OF THE GOLD FOR THE BONDS WILL COME FROM CITIES OUTSIDE OF NEW YORK, AND THAT BIDDING WILL BE AS BRISK FROM BOSTON, PHILADELPHIA, CHICAGO, ST. LOUIS, NEW ORLEANS AND SAN FRANCISCO AS FROM WALL STREET.

have only one resource for the gold. They must obtain it from the Treasury, or one of the Sub-Treasuries. Their subscriptions would not help the Government in the least.

NO UPSET PRICE FIXED. It will be observed that an "upset" price is not fixed by Secretary Carlisle in the call just issued.

A study of history is of value in this instance. The bond sale of 1877, about which Senator Hill prodded Senator Sherman last Friday, was not a success as a popular loan.

On the first \$50,000,000 bond sale made by the present Administration in 1894 the bids of individuals and banks aggregated only \$745,400, and of the second similar loan these bids amounted to only \$1,333,350.

Should the demands for the bonds exceed the calculations of the President and a run be made upon the Treasury reserve for gold with which to purchase the bonds, the result might be sorely disappointing to all save the free silverites.

Whether the bid will be for the entire issue or for none, or for the issue or a portion of it, has not yet been decided.

There is a possibility, however, that some of the members of the syndicate will desert Mr. Morgan now and bid for themselves.

By the "calamity howlers" of Wall Street it was suggested that the Morgan syndicate, being composed of some of the most powerful financiers of the country, may now pull the wires to collect the available gold, thus cornering the yellow metal.

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The banks can do this by giving up gold to depositors applying for the yellow metal and they can protect the gold now in the Treasury by holding greenbacks, which have been scarce for some time.

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the bankers who would have been benefited by a syndicate transaction expressed satisfaction with the turn affairs have taken.

They would not say that the public will take the issue of \$100,000,000 bonds, but since there was the demand that the public be given the opportunity to buy direct, they recognized that the Administration was obliged to act as it did and that the bankers must now, from the necessity of self-preservation, make the issue a success.

It was the opinion of financiers yesterday that the plain people of the United States, the bankers and the representatives of foreign capitalists, will bid for Uncle Sam's bonds eagerly.

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National bank notes, 296,633,836 7,963,137 Totals \$1,572,596,724 \$617,793,127

The actual gold balance in the Treasury is not \$83,278,302, but is the gold coin in the Treasury, plus the gold bars, minus outstanding gold certificates.

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any way, they would be more likely to invest their hoards of gold if they were made the direct agents of the Government. This issue of bonds gives all the people a chance, and does not confine the good investment to a syndicate.

I have already decided to take at least \$100,000 worth of them. I have not decided at what rate I would bid. It will take me some days to figure that out.

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