WAR TALK BOWLS OVER STOCK VALUES.

Prices Drop in a Phenomenal Way, but There Is Little Excitement.

Wall Street Was Not Prepared for the Mandatory Tone of the Senate Resolution.

Grangers and Sugar Were the First to Feel the Decline, Followed by a Heavy Drop All Along the Line.

Wall street was badly shaken up yesterday. Prices tumbled on the Stock Exchange like a house of cards which had been jarred by an earthquake. At first the jar seemed light, and even those who were short of the market availed themselves of the decline by covering, thus preventing an instantaneous slump.

First impressions in this case were not lasting, however, and within a few moments prices tumbled so fast as to tax the capacity of the ticker operator. Everything on the list began to crumble, and the very persons who had been industriously pounding the market for weeks were, singularly enough, its savers yesterday by buying at every slump to take profits. Without these tactics of the bears, instead of declines ranging from 1½ to 6 per cent, the extreme decline would probably have been 10 per cent or even more.

Expected Different Action.

Wall Street has expected unfavorable action on the Cuban question, but supposed that there would be some opposition to the measure, and that the resolution would state that the United States "might" use its friendly offices. To its astonishment the Senate committee not only adopted the resolution unanimously, but made it mandatory by providing that the United States "shall use," etc.

When this news reached Wall Street, the earthquake started in full force. The premonitory grumblings gave way to the actual "quake," and holders of stock began to unload them to an unusual degree. The hasty decline caught a number of stop orders, and this additional stock thrown on the market only helped to carry it still lower down.

As an illustration of the change which came over the dreams of the traders, the transactions during the entire morning hours amounted to only 79,000 shares, while in the full force of the semi-panic which occurred later, the sales from 1 o'clock to 3 o'clock were over 250,000 shares.

Action of the Banks.

The banks did not help along the decline by calling loans or advancing money rates, as has often been the case. They simply called for more margins and cut the loaning rate down on some of the most vulnerable stocks. When the brokers failed to provide the additional margin, the collateral already up was sold out by the banks, thus throwing other large blocks on the market.

The rates for call money were not perceptibly changed. The first call loan [illegible] on the Stock Exchange was at 1½ per [illegible] This rate remained in force durin[illegible] early hours, and only advanced [illegible] cent on the later loans which [illegible] As no loans are made on Sa[illegible] full brunt of the decline, if [illegible] tinues to-day, will not be felt [illegible] market until Monday.

The Granger stocks and So[illegible] first securities to give way. [illegible] up gamely, while Burlington [illegible] stocks were tumbling. Whi[illegible] gan to crumble the traders [illegible] watch this stock closely, [illegible] ate the trend of pri[illegible] sold out long stock [illegible] market.

All Eyes on London.

It remains to be seen what London will do with American securities. As in the [illegible] panic, so it may be in this—that the full force of the movement may not be felt until London begins to throw stocks overboard, which must be picked up here.

There is every reason to [illegible] that London will be seriously [illegible] by the action of the Senate Comm[illegible] on Cuban independence. This effe[illegible] not be so much the direct resul[illegible] action as it affects England or [illegible] York stock market, but how [illegible] ews it. The Paris bankers and [illegible] are loaded up with Spanish se[illegible] Large blocks of Spanish bonds [illegible] Cuban customs receipts are [illegible] ris. If the French believe [illegible] of the Senate committee [illegible] war with Spain, the Spanis[illegible] ll receive a greater shock t[illegible] railroad shares.

Paris [illegible]ently Interested.

The Paris investors also hold large quantities of English South African and South Australian mining shares. To protect themselves in case of a decline in Spanish securities they will sell their mining stocks. These will be dumped on London, and London in turn will unload her holdings of American stocks and bonds on New York.

A rather curious coincidence of the peculiar conditions in the market yesterday is that the Venezuelan panic occurred on Friday a year ago. In that case the message of President Cleveland, which was responsible for the panic, was issued on Tuesday, and it was not until Friday, when London began to sell our stocks in large blocks, that the panic culminated in this market by an almost phenomenal slump in prices. The active stocks on that day declined from 4 to 8 per cent, or greater than occurred yesterday.

The Prevailing Question.

A year ago last night, at the close of the stock market, the Wall Street contingent were wondering "How London would open in the morning." It was with much the same wonderment that the stock brokers and bankers left Wall Street last evening. A year ago to-day the London market came in lower and the sales made on the Stock Exchange that day were greater than the day previous.

A remarkable feature of the slump yesterday was that even with all the active trading on the board there was no wild excitement. The brokers were nervous and raised their voices higher than their wont, but the wild tumultuous scenes attending the Venezuelan panic were wanting. The total sales of the day were about 400,000, more than half of which was traded in during the last two hours.

The brokers are looking for the worst. They realize that the action by the Senate committee was not an anti-election move to catch votes, but rather is the result of the aroused feeling of the masses of the people, whose toleration, long taxed, has at last gotten beyond control by the reported treacherous assassination of General Maceo.

CHEERS FOR THE VAMOOSE

[illegible]rnal's Dispatch Boat Leaves Jacksonville for Key West—Makes 25 Miles in 55 Minutes.

Fla., Dec. 18.—With the [illegible]rnal flag flying above the pilot house and with 2,000 people cheering and wishing her godspeed on her mission, the steam yacht Vamoose left port at 4:15 this afternoon, bound for Key West, where she will take on board the Journal correspondents and then sail for Cuba.

All day long a stream of people visited the Vamoose and were cordially received by Captain McIntosh and Acting Mate E. B. Richards. Many ladies were among the number, and when the fleet little dispatch boat cast off and ran a mile up the river and then came down under a full head of steam, the people along the river front cheered themselves hoarse.

The yacht was visited again to-day by the officers of the revenue cutter Boutwell, but nothing of a suspicious nature was found on board, and she was allowed to proceed on her voyage. As she passed the cutter in leaving port her flag was dipped and the salute was returned by the cutter. Every vessel in the harbor saluted the Vamoose, and the filibustering tugs Dauntless and Commodore led in the demonstration.

The Vamoose was reported as having reached the St. James bar at 5:10, having made the run of twenty-five miles in fifty-five minutes.

OLNEY CANNOT DICTATE.

Senate Committee on Foreign Relations Refused to Adopt His Views Regarding Cuba.

Washington, Dec. 18.—Secretary Olney's position with regard to Cuba is plain as to action but complex as to its motives. He is bound to advance the views of the President, though those views have not yet been brought into entire harmony with his own. Secretary Olney, for himself and as interested in the tremendous American mercantile and plantation interests in Cuba, is [illegible] and has been for intervention. [illegible] would have intervened before th[illegible] magnificent sugar and tobacco plantati[illegible]ns had been destroyed, but the Presi[illegible]nt hesitated until the work of destruction [illegible] was well nigh completed.

Secretary Olney would intervene to-day, but not in the dir[illegible]ection of giving the island [illegible]ndence. His mind works absolute indep[illegible] lines as the big commercial on the sam[illegible] of Boston and New York. He interest[illegible]s that a native republic would be as fe[illegible] detrimental to the material development of Cuba as Spanish rule. He mistrusts the capacity of the Cuban people to govern themselves. With a weak, revolutionary and unstable government Cuba would, he holds, breed a nest of marauders at the very gateway of the gulf.

"Stability first," argues Mr. Olney; "autonomy afterward." So in his appearance before the committee to-day Mr. Olney deprecated any precipitate action. Therein he represented the Administration. He expressed sympathy with the insurgents, whereby he threw a sop to public sentiment. But he declared not only that the insurgents had no government to recognize, but also that he saw no signs of their capacity to form one, and in this the thrifty Massachusetts thought of millions invested in Cuban sugar plantations showed its foresight and its motive force.

Secretary Olney brought no new information to the committee. They knew all that he had to say before he came. His presence was in a large measure due to a fear that the committee might follow up its threat and summon Consul-General Lee, still conveniently near and willing at the Hotel Marlborough, New York. Mr. Olney made more of an argument than had been expected. But on no new point did he convey to the committee full and satisfactory information.

The committee was eager to know the exact nature of the negotiations with Spain looking toward such reforms in Cuba as would lead the insurgents to lay down their arms. They learned nothing. The Secretary dealt in generalities which did not even glitter, and which seemed more evasive than specific. That the committee was more than dissatisfied with the result of the conference with the Secretary of State is shown by the brusque and ready haste with which they unceremoniously rejected his advice and adopted the Cameron resolution before Mr. Olney's footsteps had ceased echoing down the corridor.

Secretary Olney is in a deep quandary. The wires have been hot this afternoon between the Department of State and the far-away ducking shore where shoots the President. Were it not that the Senate has adjourned until Monday, Mr. Cleveland's pleasure trip would be cut short. Were it not for the effect on the public mind he would come home anyway.

The situation which Administration apprehension has shivered at for a month is upon it. Congress has the bit between its teeth, and refuses to take its direction from the White House. Diplomatic negotiations and delays are to be brushed aside. The country wants to see Cuba free. Any consequences of Spanish wrath are not even a remote afterthought.

You May Roll the Child All Day Long,

but you never will occupy his mind till you read him those stories from the Central Park Jungle Book, all about our four-footed friends—in the American Woman's Home Journal next Sunday.

ACKNOWLEDGE CUBA'S INDEPENDENCE.

The Senate Committee on Foreign Relations Decides to Recommend Cameron's Resolution for Adoption.

The Senate Committee on Foreign Relations yesterday voted to make a favorable report on Senator Cameron's resolution recognizing the independence of Cuba. Senator Cameron's resolution is as follows:

Resolved, By the Senate and House of Representatives of the United States of America, in Congress assembled, that the independence of the Republic of Cuba be and the same is hereby acknowledged by the United States of America.

Section . That the United States will use its friendly offices with the Government of Spain to bring to a close the war between Spain and Cuba.

COMERON'S PLEA.

Continued from Second Page.

with the spirit of the Constitution and most safe, that it should be exercised, when probably leading to war, with a previous understanding with that body by whom war can alone be declared, and by whom all the provisions for sustaining its perils must be furnished. Its submission to Congress, which represents in one of its branches the States of the Union and in the other the people of the United States, where there may be reasonable ground to apprehend so grave a consequence, would certainly afford the fullest satisfaction to our own country and a perfect guarantee to all other nations of the justice and prudence of the measures which might be adopted.

Cameron's Former Report.

Senator Cameron in the last session of Congress made the minority report of the Committee on Foreign Relations on the Cuban resolutions. In that report he reviewed at length the various attempts of the Cubans to free themselves from the Spanish yoke, and stated the position assumed by this Government on each occasion. In 1869, for instance, he notes that a proclamation was actually signed by President Grant, though not promulgated, owing to the opposition of Secretary Fish.

He dealt also extensively with the oppression of Cubans by the Spanish, a part of the report reading as follows:

The highest Spanish authorities have been obliged to confess that the grievances of the Cubans are just, and their aspirations for liberty legitimate. Marshal Serrano, in his official report to the Spanish Government of the 10th of May, 1867, said:

"We are forced to acknowledge that in the last years the Treasury of Cuba has been used abusively, which is partly the cause of the crisis the islands go through now and of the exhaustion of its resources."

Castelar, in 1873, while President, endeavored to convince Spain of the necessity of making reforms demanded alike by humanity and civilization, and he deplored making Cuba a "transatlantic Poland."

In 1874 our Minister to Spain informed our Government that the entire unwillingness of Spain to do anything toward the amelioration of Cuba was shown by the fact that all the Governments, since the breaking out of the revolution in 1868, had promised to reform the administration, but that the situation of the island was worse than ever. And Secretary Fish informed the Spanish Government that most of the evils of which Cuba was the scene were the necessary results of harsh treatment and of the mal-administration of the Colonial Government.

Spain Admitted Her Faults.

In 1875 Mr. Cushing, then Minister to Madrid, communicated to our Government a large amount of evidence from Spanish sources, showing the demoralization existing in the Administration in Cuba. The Spanish journals of that date openly informed the central Government that war in Cuba could never be ended until the vices of the Administration were corrected and its moral tone improved. Spain was exhorted to make one supreme effort for the pacification of Cuba and its moralization.

The Spanish Government to-day in Cuba is of the same character as it was when Richard Henry Dana visited the island in 1854 and declared: "An armed monarchy is encamped in the midst of a disarmed and disfranchised people; it is an unmixed despotism of one nation over another."

Dana warned the public against the testimony of Americans and other foreigners engaged in business in Cuba as to the condition of affairs there, saying:

"Of all class of persons I know of, none whose situation is more unfavorable to the growth and development of strength of patriotism and philanthropy and of interest in the future of a race than foreigners temporarily resident, for purposes of money-making only, in a country with which they have nothing in common in the future or the past. This class is often called impartial. I do not agree to the use of that term. They are indeed free from the bias of feeling or sentiment, but they are subject to the attractions of interest. It is for their immediate interest to preserve peace and the existing order of things."

Recognition of Belligerency.

Toward the end of his former report Senator Cameron characterized the scandal of the Cuban situation as only comparable with the condition of Armenia. He then outlined clearly the attitude of this Government should assume toward Spain in the following concise but forcible statement of what should constitute a condition calling for a recognition of belligerency:

Yet belligerency is a question of fact, and if declared at all, it should be declared whenever the true character of neutrality requires it, or the exigencies of law need it. The nature of such action may be political or legal, or both. As a political act, impartiality requires that belligerency should be recognized whenever, existing in fact, its denial is equivalent to taking part with one of the belligerents against the other. In such cases the unrecognized belligerent has just ground for complaint. The moral support of the neutral government is given wholly to its opponent. That the Cuban insurgents were belligerents, in fact, as early as 1869, was expressly stated by Mr. Fish when he explained the meaning he attached to his phrase regarding "the civil war now ravaging the island." The word "war" in such conditions necessarily implies the fact of belligerency. President Cleveland, in his annual message of last month, informs us that the present war is more active than the preceding one.

Victories of Insurgents.

Nevertheless, our Government has still refrained from what Mr. Fish called "any public recognition of belligerent rights to the insurgents." No legal necessity arose to require it, and the political exigency was not absolute. Yet after the victory of Bayamo in the month of July last, when the insurgents defeated and nearly captured the Captain-General, Martinez Campos, and gained military possession of the whole eastern half of the island, the fact of their belligerency was established, and if further evidence was needed it was fully given by the subsequent victory at Coliseo, on the 24th of December, when the insurgents drove the Captain-General back to Havana and gained military control of the Western provinces.

If the Government of the United States still refrains from recognizing the belligerency of the insurgents after this conclusive proof of the fact, the reason, doubtless, is that in the absence of any legal complications the question became wholly political, and that its true solution must lie not in a recognition of belligerency, but in a recognition of independence.

The minority report concluded with the recommendation of a resolution calling upon the President to use his offices with the Spanish Government for the recognition of Cuba.

HOUSE AGAINST ACTION?

Members of the Foreign Affairs Committee Oppose Passing the Cameron Resolution.

Washington, Dec. 18.—House members heard with surprise of the action of the Senate Foreign Relations Committee in recognizing the independence of Cuba, and if the opinion of members of the Foreign Affairs Committee and some of the Democratic and Republican leaders in the House is to be taken as a criterion, the popular branch of the Government will not sustain the position taken by the Senate committee. Five members of the House committee who were seen to-day strongly opposed any action at this time. The Republicans objected to any step which would, in their opinion, bring about a war with Spain, on the ground that the McKinley Administration ought not to be met at the very moment of coming into power by so serious an international problem.

Mr. Quigg, a member of the House Committee on Foreign Affairs, said:

"I don't think the Senate resolution can pass the House at this session of Congress. I do not know a member of the House Committee on Foreign Affairs who is in favor of it, nor do I think it possible to obtain from the House Committee any resolution of any sort at this session. The disposition of the House Committee is to leave the matter to the incoming Administration. Personally, while I cherish the liveliest sympathy with Cuba, I am opposed to the conduct of foreign Affairs by Congress. I think there is nothing more dangerous to the public peace than the discussion in Congress of serious international controversies."

Mr. Pearson, of North Carolina, another Republican member of the committee, expressed his position in this wise:

"The Republican party has promised the country prosperity, and the question presents itself: 'Will war or rumors of war or apprehensions of war lead to the promised results?' I do not feel that it would be exactly right to turn over a war along with the deficit to the incoming Administration."

Mr. Shafroth, the silverite member from Colorado, expressed surprise at the action of the Senate committee. "Before the election," he said, "when the candidates had yet to appeal to the people, the Cuban revolution was a live subject, but now it will be found that the business interests of New York must be protected. You will find that the New York press to-morrow will denounce the action as threatening the relations between Spain and the United States and dangerous to trade between New York and Cuba. Wall Street will not permit the passage of the resolution through the House. It may pass the Senate, but that will end the matter."

WEYLER HANGED IN EFFIGY.

Young Men of Camden, N. J., Publicly Show Their Hatred of the Spanish Captain-General.

Camden, N. J., Dec. 18.—A party of young men of this city, to the number of over 100, to-day gave vent to their indignation against Captain-General Weyler by marching down Fifth street, to the corner of Federal street, and stringing up an effigy of the Spanish General to the telegraph wires.

The figure was clad in the uniform of a soldier, and across the breast was the word "Weyler." Another placard fastened to the knees bore this legend: "Weyler, the Coward." The effigy was finally removed by the authorities.

CUBA'S FRIENDS IN NEWARK.

Members of the New Jersey National Guard and of Orange Council Call Upon Congress to Act.

At the quarterly meeting of the Seventh New Jersey Infantry Regiment of Volunteers, held at No. 191 Market street, Newark, last night, resolutions were adopted expressing sympathy for the struggling Cubans, and calling upon the United States Government to recognize the independence of the insurgents.

Orange Council, No. 156, Junior O. U. A., of Newark, also adopted a resolution last night protesting against the methods of the Spaniards in Cuba, and expressing the hope that the United States would grant the Cubans recognition.

HOW THE NEWS WAS RECEIVED.

Cuban Delegation Was Delighted at the First Step Toward Cuban Independence.

The news of the action of the Senate Committee on Foreign Relations was received with joy at the Cuban Junta, in New street. The views of Cubans and others are told in the following interviews:

Tomas Estrada Palma—It is the first step toward the recognition of Cuban independence, and is highly satisfactory to us. I fully expect the resolution will be carried by both the Senate and the House. In my opinion this first move of the committee clearly shows the feelings of the American people, whose sympathy in our cause increases as the [illegible] becomes more evident.

Senor A. A. Aguirre—It has been the impression that Congress would recognize the independence of Cuba before the first of January. The Cubans throughout the country are to be congratulated, as this action of the Foreign Relations Committee is the dawn of Cuban independence. I worked on this thing all during the last session of Congress, and was well aware of the opinions of the members of Congress. I have always favored a joint resolution, as have many of the Senators and Representatives. The mistake that was made was in passing a concurrent resolution, when a joint resolution could have been passed as easily. The House of Representatives will pass the resolution by an almost unanimous vote. I do not see how this action can result in war with Spain, as that country is bankrupt, and in no condition to begin a war with the United States.

James A. Wright, vice-president of the International Navigation Company (American and Red Star lines)—I do not think a resolution of the Senate recognizing the independence of Cuba would affect our vessels.

President George Williams, Chemical National Bank—I think, however, that the recognition of the independence of Cuba at this time unwise. It seems to me to be a very hasty proceeding. The mere recommendation of such a resolution as that offered by Senator Cameron by the committee cannot react otherwise than unfavorably upon the commercial and financial interests of this country. That's all I can say at present.

Miss Clara Barton—I admire the Journal and its work, but I cannot give my opinion on the Cuban question. I leave opinions to others. Where there is work for me I am ready to do it.

Aid for Wounded Cuban Soldiers.

At the Atheneum, Atlantic avenue and Clinton street, Brooklyn, last evening a minstrel entertainment was given to raise funds to aid the wounded soldiers of the Cuban army. There was a large audience.

HINTS OF WAR CAUSE STOCK SHRINKAGES OF MILLIONS.

Possible Recognition of Cuban Independence Cause Losses Amounting to $29,493,528 in One Day—Railroads Show Great Declines.

	Capital stock.	Highest to-day.	Lowest to-day.	Decline, per cent.	Estimated gross loss.
American Sugar Ref.	$36,968,000	112⅝	108	4⅝	$1,618,350
American Tobacco	18,000,000	76½	74½	2	360,000
Atchison, Topeka & Santa Fe	131,486,000	13¾	12¼	1½	1,972,290
Atchison, Topeka & Santa Fe pf.	102,000,000	22⅝	20⅝	2	2,040,000
Chicago Gas	25,000,000	73¾	70	3¾	937,500
Chicago, Burlington & Quincy	5,595,300	74½	68½	6	335,718
Chicago & Northwestern	39,079,000	102½	100¼	2¼	879,278
Chicago, Milwaukee & St. Paul	46,000,000	74¾	70	4¾	2,160,000
Chicago, Rock Island & Pacific	46,156,000	68⅛	64	4⅛	1,903,905
Consolidated Gas	35,430,000	150	145	5	1,771,500
General Electric	30,000,000	32¼	29	3¼	975,000
Louisville & Nashville	55,000,000	49⅝	45⅛	4¼	2,337,500
Manhattan	30,000,000	91¼	87¼	4	1,200,000
Missouri Pacific	55,000,000	20½	18	2½	1,375,000
Missouri, Kansas & Texas	52,450,000	13	12¾	¼	131,125
Missouri, Kansas & Texas pf.	13,000,000	28½	24	4½	585,000
New Jersey Central	22,497,000	103	101	2	449,940
Reading	71,400,000	27¼	23⅛	4⅛	1,707,750
Southern Railway pf.	60,000,000	27⅝	23¼	4⅜	2,625,000
Tennessee Coal & Iron	20,000,000	26½	24	2½	500,000
United States Leather pf.	60,909,000	60½	58	1½	913,635
Wabash pf.	24,000,000	15¾	13⅞	1⅞	450,000
Western Union	95,370,000	83¼	80⅞	2⅜	2,265,037
Total	$1,045,340,300	...	...	..	$29,493,528

As the result of one day of panic on the New York Stock Exchange, resulting from the unanimous action of the Senate Committee favoring the acknowledgment by the United States of the independence of Cuba, twenty-three of the active speculative stocks shrunk in value $29,493,528, as shown by the above table. The decline in prices ranged from 1½ per cent to 6 per cent. The total capitalization of these companies is $1,045,340,300.

HOW OLNEY TRIED TO HELP CUBANS.

Offered to Assist Spain in Bringing About Peace in the Island.

His Single Condition Was the Granting of Real Home Rule.

Outlined a Plan to the Madrid Authorities Which Would Have Made Cubans Self-Governing.

ALL HIS PROPOSITIONS REJECTED.

By His Negotiations the Secretary Has Alienated the Patriotic Leaders, Who Fight for Nothing Short of Absolute Independence.

Washington, Dec. 18.—A clear understanding of the negotiations between the United States and Spain concerning Cuba is now available, notwithstanding the fact that Secretary Olney declined to go into details with the Committee on Foreign Relations.

The Secretary of State has evidently been endeavoring to solve the Cuban problem on the same general basis as he conducted the Venezuelan negotiations. He put forward the paramount interests of the United States, and, therefore, negotiated with Spain absolutely without regard to the wishes or suggestions of the Cuban leaders and without consulting them in the slightest degree.

Had Spain acceded to his views, or met him even half way, Secretary Olney would have drawn up an agreement with Spain as to Cuba, just as he signed one as to Venezuela with Sir Julian Pauncefote, and then the whole weight of the Administration's power would have been thrown into the scales to make the insurgents lay down their arms and agree to the peace which Secretary Olney had made for them. Force, if necessary, would have been used to produce this result.

Demanded Home Rule for Cuba.

Secretary Olney demanded home rule for Cuba. Spain assented to home rule. But when asked to define home rule, the Spanish definition was so far from Secretary Olney's notions that at that point the deadlock came which has not yet been broken.

The Secretary suggested that Cuba should have an independent budget, expended at the direction of a purely autonomous legislative body, which should have absolute power of laying internal taxes and regulating a tariff toward all countries but Spain, between whom and Cuba there should be reciprocal trade relations. An independent judiciary was also prescribed. So far as Spain was concerned, military control alone was to be left with her, and the Cuban budget was to be saddled with a fixed sum for purely military expenses.

A basis of representation in the legislative body was suggested on lines which would give the Spanish taxpayers of the towns no numerical advantage over the native Cuban taxpayers of the plantations, such as now makes Cuban representation in the Cortes a farce.

Rejected Olney's Propositions.

Not a single one of these reasonable propositions has met with favorable response from the Spanish Government. [illegible] not a single alternative proposition [illegible] been advanced by Spain which c[illegible]ns a real solution of any evil of the present Spanish control.

On the other hand, Secretary Olney has entirely alienated the Cuban leaders, who will listen to no [illegible] short of the independence of the island. They [illegible] seen willing to either pay Spain a lump sum or to assume a fair proportion of Spanish bonded indebtedness.

But as the war progresses and Spanish impotence becomes daily more and more plainly manifest, the Cuban leaders are grimly settling down to a fight to the end—annihilation to themselves or unconditional surrender on the part of Spain.

Secretary Olney's Cuban diplomacy is hopeless.

HURRYING NAVAL REPAIRS

Department Wants All Available Vessels Ready for Sea by the First of the Year.

Washington, Dec. 18.—Acting Secretary McAdoo, of the Navy, this afternoon summoned the chiefs of construction, engineering and ordnance, Commodores Hichborn, Melville and Sampson, and ordered them to take whatever steps were necessary to expedite the repairs on all ships now in commission at the Atlantic coast navy yards.

This action is taken, it is explained, in order that all available ships may be ready to rendezvous for drill purposes with Admiral Bunce's fleet at Hampton Roads, not later than January 1. The chiefs were also directed to approve no changes or extensive repairs in ships for the present, as it was the desire of the Department to get all the commissioned vessels away from the navy yards in order that urgent work may be prosecuted on other vessels which have been dismantled for thorough overhauling.

This extra work at the navy yards is said to be made possible through the assurances given to Commodores Melville and Hichborn by the Appropriations Committee, before which they appeared this morning, in regard to the urgency deficiency item of $1,000,000 for naval work imperatively demanded.

The required amount was promised, and the officers were told that the money would be promptly placed at their disposal on their explanation that all work would have to be suspended at once and wholesale discharges of men made unless prompt relief was afforded.

WESTERN MEN TO FIGHT.

A Company Being Organized in Pocatello, Idaho, for Service in Cuba.

Pocatello, Idaho, Dec. 18.—A company of volunteers is being organized here by Dr. C. N. Rooker to go to Cuba to join the insurgents. Fifty men, fully armed and equipped, will be ready to leave for New York Saturday, from whence the plan is to start for Florida, ostensibly to work in the mines, but in reality to be landed on the island of Cuba.

Rooker is a [illegible] western character, a dead shot and of unquestioned courage. He will head the band, and claims to be in possession of authority from prominent Cubans to organize a company.

The California Limited.

Four days New York to California, via Santa Fe Route. Leaves Chicago every Wednesday and Saturday evening at 6:00 p. m., reaching Los Angeles in 72 hours and San Diego in 76 hours. Quick time to San Francisco by connecting train via Mojave. Vestibuled Palace Sleepers, Dining-Car and Buffet-Smoking Car. Finest and Fastest California service. Connects with fast trains from New York.

Through reservations and tickets may be obtained at principal railroad ticket offices or from E. P. Burnett, Eastern Passenger Agent, 261 Broadway, New York.—Advt.

MANHATTAN "L" OFFICERS ACCUSED.

Sweeping Charges Filed at Albany with the Attorney-General.

Mortimer Hendricks Declares the Net Earnings Do Not Equal the Dividends.

Claims the Company Has Been Forced to Borrow Over $1,000,000 to Make a Showing.

DEMANDS REMOVAL OF OFFICERS.

The Goulds, Sage and Their Associates Asserted to Have Made Misleading Reports—Earnings Alleged to Be Decreasing.

Albany, N. Y., Dec. 18.—Is the Manhattan Elevated Railway Company, of New York City, paying portions of its dividends out of hundreds of thousands of dollars borrowed money? This is the question which the Attorney-General of the State of New York has been called upon to decide. He has been asked to begin an action to oust the directors of the Manhattan Railway Company, which owns and operates the elevated railroad companies in New York City.

An application was made to Attorney-General Hancock to-day asking him to begin an action against the directors, for a judgment compelling them to pay back into the railroad company the amount of money paid to the stockholders in dividends in excess of surplus profits, and removing the directors from office and restraining them and their successors in office from declaring and paying dividends in excess of the profits of the corporation.

Mr. Hendricks the Complainant.

The application is made by Mortimer Hendricks, of New York City, who is a bondholder in the railway company. Mr. Hendricks was directed to serve with his application upon the directors of the company, and a hearing was set before the Attorney-General for next Wednesday. Mr. Hendricks asserts that during the year ending June 30, 1895, the company paid $1,800,000 dividends, which was $7,[illegible] in excess of their surplus profits, and that during the year ending June 30, 1896, the company paid the same amount of dividends, which was $681,902 in excess of the surplus profits of the company. He asserts that since June 30, 1896, the directors declared a quarterly dividend amounting to $450,000, although the net income was only $147,000.

He claims that the earnings of the corporation have not been sufficient during the last two years to pay the expenses of operating the road, its fixed charges, and the dividends on the stock by about $1,020,0[illegible] and he charges the fact to be that the excess of [illegible] paid out of the surplus profit of loans made by the corporation, thus a debt was created to pay dividends, amounting to over $1,000[illegible] directors whom Mr. Hendricks [illegible] court to remove from office are:

George J. Gould, Edwin Gould, Gould, Russell Sage, Thomas [illegible] Samuel Sloan, Robert M. Gallaway, [illegible] MacKay, Joseph Eastman, A. L. Hopkins, G. P. Morosini, Warren R. Smith and J. J. Terry.

The officers of the company are: President, George J. Gould; secretary and treasurer, D. W. McWilliams, and general manager, W. J. Transloit.

Mr. Hendricks's Charges.

In his petition to the Attorney-General Mr. Hendricks says:

Upon information and belief that the directors of said corporation have paid over the funds of said corporation and transferred to others large sums of money unlawfully and in violation of their duties; that the directors have abused their trust and have been guilty of misconduct in office, and alienated property belonging to the said corporation, contrary to a provision of law, and are about to alienate still more property belonging to said corporation, contrary to a provision of law.

It appears from the report of said company to said commissioners for the year ending June 30, 1895, and your petitioner charges the fact to be, that the directors of said company during said year declared and paid to the stockholders in said corporation the sum of $1,800,000 as dividends upon $30,000,000 of stock; that the net income of said company during said year from all sources was only $1,522,048.01, leaving a deficit of $277,951.99; that said deficit, according to said report, was paid out of surplus profits claimed to belong to said company, but your petitioner charges the fact to be that said company is not possessed of any surplus profits from which to make said payment of dividends.

Dividend Exceeded Receipts.

It further appears from the report of said company to said commissioners for the year ending June 30, 1896, and your petitioner charges the fact to be, that the directors of said company during said year declared and paid to the stockholders in said corporation the sum of $1,800,000 as dividends upon said $30,000,000; that the net income of said company during said year from all sources was only $1,118,097.35, leaving a deficit of $681,902.65. That it was made to appear by said report that said deficit was paid from surplus profits alleged to belong to said company, but your petitioner charges the fact to be that said deficit, as well as the deficit for the year ending June 30, 1895, was not paid out of surplus profits, for the reason that no such surplus existed.

For instance, it appears from the said reports of 1895 and 1896 on the general balance sheets of said reports, that the surplus profits are made to appear by deducting the liabilities from the assets, the excess of the assets, as they appear on the books of said company, being the surplus. In each year the "cost of road" and the "cost of equipment" make the largest item of assets charged against said company. For the year 1895 the items are: Cost of road, $52,085,338.93; cost of equipment, $4,469,090. For the year 1896 the items are: Cost of road, $53,392,181.71; cost of equipment, $4,469,900, that included in said item "cost of road" are "legal expenses," which in the years 1895 and 1896 aggregated over $400,000, "discounts and interest charged to construction," which, during said years, aggregated over $1,800,000, and, in fact, every expense which said company has seen fit to include in the title to its road [illegible] said item, whether [illegible] not. Your petitioner [illegible] pense are not [illegible]