

The Klondike Nugget

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FRIDAY, JUNE 12, 1903.

FIRE PROTECTION.

All the facts elicited in connection with the fire of yesterday seem to point to the conclusion that a somewhat longer delay was involved in getting a stream of water at work than would appear to have been necessary.

Whether such was due to the distance from the fire hall, to the unsatisfactory working of the alarm system or to any one of several other reasons suggested has not been clearly established.

The fact remains, however, that the majority of citizens and business men who witnessed the fire are of the belief that the department should have been on the ground more promptly than was the case, and they are asking that measures be adopted which will prevent a repetition of a similar occurrence.

We have heard no suggestion as to lack of efficiency on the part of officers or men, and are of the opinion that the personnel of the brigade as now constituted is satisfactory to the community.

The reason for the criticisms so freely offered, must be sought elsewhere, and it probably is correct to lay the responsibility largely to the fact that the department instead of being centrally located under one roof is split into widely separate divisions.

In any event, it appears that the service as given at the fire yesterday morning was not satisfactory to the taxpayers, a number of whom were quoted in yesterday's Nugget.

The maintenance of the fire department is the highest charge against the city's annual revenue, amounting to about 60 per cent. of the entire levy. This sum represents the bulk of insurance carried in the town, there being very few concerns which can afford to pay the high premiums charged by the insurance companies.

The public is willing, therefore, to pay liberally for fire protection, and if added improvements or alterations in the system as now organized will help matters along there will be no grumbling. The conditions here are such that the best service obtainable is none too good, and it certainly is not unreasonable to ask that the taxpayers be given the best returns possible for the money they invest.

LIGHT DAWNS.

After some days spent in a futile effort to convince the public that the Treadgold concession is a good thing for the country, the Sun has finally given it up as a bad job.

Our contemporary has now reached the conclusion that the ministers of the government at Ottawa know nothing about Yukon affairs and are not capable of framing legislation which concerns the mining industry.

The following extract is really worth reading. It is not an utterance of the senior member from district No. 1 nor of any other of the radical opponents of the government, although its language is as reactionary as the most approved mass meeting resolution ever produced in the country. The Sun says:

"Ottawa is not sufficiently conversant with our country, our mining needs and systems and our surroundings to justify it in issuing regulations not advised from here, where such regulations would have an important effect upon our country. Well

meaning blunders are the worst kind of blunders, and from the unrevised Hansard of May 12, now in our possession, containing as it does the argument of the ablest cabinet ministers as well as the ablest oppositionists, the fact presents itself with terrific force that the legislators at Ottawa do not know enough about Yukon or mining to warrant them in handling our mining affairs without first coming to Yukon and doing a stunt at study, or writing to our officials here for advice before doing business with our resources.

In the Treadgold debate Sir Wilfrid Laurier mistook the head of a sluiceway for the tail of the sluiceway and argued thereon wrong-side most for an hour, and not a member of the house knew enough of placer mining to correct him. The leader of the opposition referred to Commissioner Congdon several times as the newly-appointed gold commissioner, and escaped correction. Others talked of mining here as a sort of dairy-farm occupation, and while both sides claimed to have the desire to benefit us, both sides evinced an ignorance of things as they are here that is the best possible reason why an effort on the part of either would be a detriment to Yukon.

The Sun's observations are certainly as revolutionary as Joseph Andrews himself could desire and undoubtedly will be remembered and cherished for use in the next Dominion contest.

One may easily imagine the aforesaid Joseph rising at an opposition meeting and reading to his delighted hearers the dressing down administered to the premier by the Morning Sun. The Sun accuses the industry of dense ignorance in Yukon matters and proposes that no laws affecting mining matters in this territory should be passed without reference first being made to the Yukon council.

The ideas contained in the Sun editorial are by no means original with that paper but they possess a certain interest in view of the fact that all ministerial deliveries have, heretofore, been credited by the Sun with a favor of infallibility.

Some little light has apparently dawned in the Sun office although it is too much to hope or expect that it will last for any length of time.

The Sun has now been on three sides of the Treadgold question and if there is a fourth our contemporary may be relied upon to find it.

A short time ago the King of Serbia declared the constitution of that country to be null and void and placed in effect one of his own making. Result—the king, queen and most of their ministers are dead and a new government has been installed. Such disrespect for royal prerogatives is simply astounding. The other occupants of tottering thrones in continental Europe ought to call a mass meeting.

Gets a Fortune

Paris, May 29.—Quite a flutter around the tea-tables of American residents has been caused by the romantic love tale and timely inheritance of a hero who is a comely and intelligent Englishman only 21 years old, who is a painter of merit and who has for the past three years been earning a living in Paris as sub-editor to the English and American Gazette and at present correspondent of the Pall Mall Gazette. The name of the lucky youth is Louis Fournier. He at various times did occasional work for New York papers and recently became engaged to an exceedingly attractive woman of 18, Mile Majendie, who is a talented sculptress. A few days ago Louis Fournier

happily was completed by a windfall in the shape of a fortune estimated at \$6,000,000, left him unexpectedly by his friend, Harold Barker, late of Sydney, Australia, whose acquaintance young Fournier made casually in Switzerland when Barker visited to buy a portrait that Fournier had just completed of Sarah Sternhardt, but was forestalled by the Countess de Majendie, mother of his fiancée.

The young journalist says that when the news of the legacy reached him he had spent his last franc of his week's salary and was about to borrow a few dollars of a friend to make a trip to Trouville to see Mile Majendie, who is stopping there with her mother.

Barker, who left him the fortune, was only 35 years old when he died last week at Rennes of typhoid fever. Fournier intends to stick to his double-barreled profession of newspaper man and artist. He shows no signs of losing his head by his sudden stroke of fortune and has completed arrangements for his wedding with Mile Elizabeth Majendie in November. Fournier showed a substantial check forwarded him as an advance by a London solicitor of the Barker estate, and has taken a modest little country house near Montigny, in Fontainebleau forest, to spend the summer months in rest and quiet.

Needed in Dawson

San Francisco, May 23.—Dr. J. J. McKenna, who is the famous water-wagon man of Chicago, Oklahoma and Kansas City, is a guest at the Palace hotel, where he arrived yesterday in company with his wife, two daughters and three sons.

Dr. McKenna has come to San Francisco to establish one of his thirst exterminating institutions, which have already placed 11,000 patients on the water wagon in the middle west, where the doctor is looked upon as a sort of public benefactor.

The McKenna Three-Day Liquor Cure is widely known and the sanitariums in Chicago, Kansas City and Oklahoma are filled to overflowing with those taking the treatment. Yesterday, in discussing the cure, the discovery of which has brought him wealth and reputation, Dr. McKenna said:

"It is a positive cure and no mistake. My patients can drink liquor just as they can't want it any more than they want ly or vinegar. The efficiency of the treatment lies in the fact that it absolutely destroys any taste for liquor, and those who have been cured will not drink it under any temptation, because they don't want it."

Sudden Death.

Winnipeg, May 12.—Geo. McCann, of Billings Bridge, a few miles out of Ottawa, died suddenly at the Cosmopolitan hotel last evening. After eating a hearty supper he went to his room and fell asleep with all his clothes on. About 10 o'clock James Herring, a companion, whose home is in Ottawa, on going to the room discovered that the man was dead. Sergt. Leach, of the police department, made an investigation and Coroner Benson was notified, but it is unlikely that an inquest will be held. The dead man's relatives have been notified of his death. Both McCann and Herring were employed in the C.P.R. bridge building department, and only arrived in Winnipeg from Brandon a few days ago.

Blow Up an Arsenal.

Santo Domingo, May 23.—The arsenal at Santiago was blown up yesterday by the enemies of the present government and Gen. Frias was killed and twenty-one persons mortally wounded.

The troops are pursuing Gen. Jose Alvarez, who is said to be the author of the explosion.

The gunboat Colon, which was conveying Gen. Deschamps to Sanchez, has been lost off Cape Espada. Deschamps and four others saved themselves in a boat but the remainder of the crew was lost. The situation is quiet here.

Job Printing at Nugget office.

Captains of Industry

"On whose shoulders would J. Pierpont Morgan's mantle as Wall Street's foremost financier fall?" is a question that has often been asked. Such a man must combine vast resources with executive ability, reserve power, indomitable courage and coolness. He must enjoy the complete confidence of the business world. That Jacob H. Schiff possesses these attributes to a very great degree, and is in many respects well fitted to be a financial leader, is the opinion of many shrewd observers.

He exhibited his power and resourcefulness in a striking way in the Northern Pacific fight, which culminated in the panic of May 9, 1901. It was largely, if not chiefly, owing to his fertile brain that a majority of the stock of that company, aggregating seventy-eight millions of dollars, and costing perhaps a hundred millions in cash, was acquired by Union Pacific interests, thereby defeating J. Pierpont Morgan and James J. Hill in one of the severest encounters that was ever waged in the financial world.

Edward H. Harriman got most of the credit for the victory, but Mr. Schiff was the power behind the throne. The latter was the pilot that steered the vessel. That moment of supremacy over his foe, when several financial centers were trembling on the brink of scores of threatened failures, was marked by wonderful calmness and fairness on Mr. Schiff's part. He counseled moderation, and refused to press his advantage to the limit. With great foresight, Mr. Schiff saw that compromise was the only proper course and the only one that would prevent injury to all concerned. There was to be sure, a bare possibility that Messrs. Morgan and Hill, who had more of the common stock, might retire the preferred, and unhorse the Schiff-Harriman faction.

Mr. Schiff concluded to waive the advantage which he claimed for his side. He voluntarily suggested that Mr. Morgan be empowered to name a new board of directors for Northern Pacific which should represent both sides and agree to unite on a plan for the joint control of the road. Then he manifested that generosity for which he is famous by allowing the unfortunate arbitrage firms and others who had been caught short of Northern Pacific stock, or the rise from one hundred and twenty to one thousand dollars a share, to cover their contracts at the nominal price of one hundred and fifty dollars. He might have compelled payment of two or three times that amount.

The Northern Pacific victory was Mr. Schiff's most brilliant achievement, but he wore the honors modestly and was quite willing others should receive most of the credit. Such moderation marks the great general or statesman, but it does not detract from his fame. Mr. Schiff might have pursued the fight for control of Northern Pacific at the annual meeting or in the courts, as was threatened, if his antagonists attempted to retire the preferred stock, as Mr. Hill wanted to do. The latter suggested fighting it out, but Messrs. Morgan and Schiff, both broad-gauged men, overlooked personalities and, figuratively, shook hands. The Atlantic ocean, by the way, was between them at the time, Mr. Morgan being in London. The same spirit of fair-mindedness characterized both of them; and the "dogs of war," as represented by Messrs. Hill and Harriman, were called off.

Mr. Schiff's ability as a financier was first brought before the public in a striking way several years ago by the reorganization of the Union Pacific Railway and the settlement of the debt to the government. That plan was primarily Mr. Schiff's. Since that time he has been the central figure in the management of this property, although, as already stated, others have come more prominently before the public as the active officials of the company. Mr. Schiff was able to draw on his strong banking connections in Europe in putting through the reorganization plan.

It is no exaggeration to say that it was one of the most successful railroad readjustments ever undertaken. Those who participated and imposed confidence in the reorganization committee, formed by Mr. Schiff and his associates, added greatly to their wealth by picking up Union Pacific securities around a low level and later taking advantage of the general boom in stocks that followed the Spanish war.

Later on, Mr. Schiff took a hand in the purchase of the Chicago and Alton by a syndicate formed by Edward H. Harriman, and also in the acquisition of the Southern Pacific, through the purchase of seventy millions of the stock. No stronger evidence is needed of the confidence placed in the firm of which Mr. Schiff is the present head—Kuhn, Loeb & Co.—than the fact that such prominent railroads as the Pennsylvania and Baltimore and Ohio have frequently employed it to float new securities or to push through financial operations.

One of the most recent masterpieces of Mr. Schiff's "deal" was the purchase of a majority of the stock of the Reading railroad, in the interest of the Baltimore and Ohio and Lake Shore railroads. This involved the most secretive methods, so that the public would not learn what was going on. It would have cost mil-

lions of dollars more if the thing had leaked out long in advance. But these shrewd bankers devised ways of throwing those who lie in wait for news of impending events off their track, thus preventing them from making huge profits out of the rise in the stock.

How different this was from the course pursued by Franklin B. Gowen, an early president of this same Reading company, when he set out to buy anthracite coal properties. Instead of going about it quietly and getting options on lands at as low prices as possible before the people in the coal regions discovered his plans, Mr. Gowen publicly announced that he intended to buy enormous tracts, and he was willing to pay a fair price for them. The result was that the Reading was imposed on, and paid perhaps double what it should have paid for properties.

Mr. Schiff's present wealth is estimated by some at seventy-five to one hundred million dollars. Most of it has been made within twenty years—perhaps in a dozen.

Mr. Schiff's knowledge of finance itself is second to that of no other banker in Wall street. When, a few weeks ago, he arose in the chamber of commerce, of which he was vice-president, and boldly sounded a note of warning against artificial devices, such as that recently adopted by Secretary Shaw, for relieving the money situation, he was listened to with keen interest. A committee was appointed to draft a scheme to be submitted to congress for the purpose of avoiding pitfalls in the future, such as last autumn disturbed the financial world and caused absolute withdrawal of time-money accommodations on stock market collateral.

Secretary Shaw's action in accepting miscellaneous bonds as security for government deposits in national banks, Mr. Schiff pronounced a dangerous precedent, and as liable to be followed by abuses by future administrations, unless a law were passed to clearly define the character of the collateral used for this purpose. He even predicted worse periods of stringency, unless radical action was taken to eradicate underlying evils.

The subject of this sketch is quite as notable for his philanthropies as for his financial acumen. While being, perhaps, the leading Hebrew of New York, he is exceedingly cosmopolitan in his ideas, and his benefactions are wide-reaching. Not many of Wall street's captains of industry are as conscientious as he is in the matter of religion. It is well known that which stipulates that a man shall give up one-tenth of his income each year to charity and good works. Mr. Schiff follows this out to the letter. Those who know him best declare that he feels he would be virtually stealing that amount of money if he did not turn it over to his poorer brethren.

He has given away millions of dollars, a large part of which the public bears nothing about. There are several donations in his generosity, closely identified. Among them are the Montefiore Home, which it may be said that he founded; the Jewish Theological Seminary, which seems likely to become the greatest institution of this kind in the world; the Semitic Museum at Harvard university, and the Nurses' Settlement on the New York East Side. He is a trustee of the Baron de Hirsch fund, and has been treasurer of Barnard college.

Mr. Schiff's early life was uneventful. Born in Germany, he spent a large part of his business career in Frankfurt, until he came to this country something over thirty years ago. In Germany he was engaged in the banking and brokerage business, and he has followed the same lines here.

Big Naval Pageant

London May 23.—There will be a magnificent international naval pageant at Spithead in July, if present arrangements are carried out. The channel squadron has already received orders to take part in a great review by the king at that time. An Italian and Japanese squadron and possibly a French squadron are expected. The date synchronizes with the visit of King Victor Emmanuel to England, which is to be between July 1 and July 15. The king has decided to make this journey by sea, escorted by a powerful squadron of warships. It is expected that the pageant will be held immediately before the naval maneuvers, which are to be on an unprecedented scale this year. All the ships that can be commissioned at Portsmouth and other ports are to make ready.

Mere Bagatelle

London, May 30.—The new American millionaire Atlantic Club has placed the limit of the amount of booked debts that may be contracted in one week at bridge at \$2,500, the points being half a dollar and the maximum \$50 on a game. These limits far exceed those obtaining in other leading sporting clubs here. At the St. James Club the booked debt limit is \$1,500. At the Bachelors' and the Turf, \$1,000, the points being a quarter of a dollar, with \$25 on the game. These limits have proved quite enough to ruin many young men.

Job Printing at Nugget office.

Physicians Dissatisfied. London, May 23.—London sick club and society doctors, are considerably more fortunate than their German colleagues, but even then it must be admitted that they do a great deal of work for next to nothing. One medical man who attends the members of four different clubs said: "I make about 650 calls at the members' own houses in a year, and some three thousand call for advice at my own residence. For this they pay me collectively \$575, each member's contribution being 1 shilling a quarter. In addition to that I am also expected to supply medicine gratis. Deducting the cost of this from what I am paid, I receive about sixpence per visit, and I have reason to believe that this is a fair average remuneration for London."

Another club doctor said that men's clubs were considerably more profitable (comparatively speaking) than those which admitted women, for the patients from the latter come to the doctor on the slightest pretext, such as a cut finger or a headache. They consider that their shilling per quarter gives them the

H. Pinkiert AUCTIONEER

And Commission Merchant. Front St. Opp. L. & C. Dock. right to demand advice about the most trifling ailments. Men, on the other hand, will endure a good deal before they will confess that they are ill. From another source it appears that in the Midlands matters were formerly almost as bad as in Germany. Half a crown a year was all that the club doctors received from each member, until the medical men combined and formed what was practically a trade union, and matters have since been greatly improved.

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