

## Gans & Klein



To day the gigantic steel rail foot of which Andrew Carnegie is the leading spirit, will be dissolved.

Its affairs have reached a crisis, which will affect the wages of over a hundred thousand workmen. Mr. Carnegie declares emphatically that the pool will be reorganized, and that there will be no reduction in the price of the product of this great industry.

**E**ASY to put off buying the Winter Clothing for a few days now perhaps—the weather is phenomenally warm—but not so easy to find what you want in the broken stocks later in the season—or to cure the colds and aches that come from unsuitable attire now.

There's perfect style, perfect taste in every line of the Poole Overcoat. No one but ourselves has it in Helena—as has always happened before with really good styles of clothing. We have plenty now—but can't tell how long they'll last.

In every other sort of Overcoat that man can need the stock is absolutely complete. You can't buy a poor coat from us at any price—nobody could sell us one—but you can buy a good coat—good in every way and in every detail—for less money than anywhere else in Helena—and as little money as anywhere in the country.

## The Jaeger Underwear

Is the result of years of study by a man recognized as an authority on hygienic topics. There is no other underwear like it in any way—none nearly so good. A little higher in price than the ordinary sort—but worth many times their cost in wearing qualities and increased protection against colds and disease.

Every little up-to-date detail of Men's Furnishing Goods is here at all times. Takes close watching of styles and the markets to keep always in the lead—but we manage to do it.

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### CARLISLE'S SYSTEM.

The Secretary of the Treasury Outlines His Plan for Providing a More Elastic Currency.

#### POINTING OUT EXISTING DEFECTS.

The National Banks to Be Hedged About With Fewer Restrictions as to Their Circulation.

Washington, Dec. 4.—The annual report of the secretary of the treasury was sent to congress to-day. It is a voluminous document. The report deals largely in statistics and the recent bond issue, and makes recommendations which, in the opinion of the secretary, will improve the financial system of the government. He calls attention to the inability of the secretary, under existing laws, to make adequate provision for the support of the public credit. He says the well-known defects in the financial system and the serious evils thereof have done more than all other things to check the industrial and commercial progress of the country. The secretary says:

"The only part of the currency possessing in any degree the quality of elasticity that is issued by the national banking associations, and it is now generally conceded that it has failed to meet the requirements of the situation at some of the most critical periods in the business affairs of the country. Its failure is credible, in my opinion, to three principal causes; first, to the large volume of United States currency of various kinds kept constantly outstanding, making contraction or expansion of the comparatively small national bank circulation less effective than it would otherwise have been; second, the difficulty and delay in producing circulation; and third, and mainly, the provisions of the law which require a deposit of United States bonds to secure circulation and restrict the issue of notes to 90 per cent of the par value of the bonds.

"In addition to the existing restrictions on the prompt increase and decrease of circulation, the ninth section of the act of July, 1862, which provides for the extension of the corporate existence of national banks, expressly prohibits them from retiring their notes to a greater amount than \$3,000,000 in the aggregate per month, and provides that no bank which deposits lawful money in order to withdraw its circulation shall be permitted to make any increase in its circulation for a period of six months thereafter. These provisions are so manifestly in conflict with the dictates of sound policy that they require no comment.

"In view of the foregoing considerations and many others that might be urged in favor of the reorganization and reformation of its paper currency system, I have prepared outlines of the plan which, in my opinion, will relieve the government to a great extent from the burdens now imposed upon it, secure within a reasonable time a safe and elastic national and state bank currency and result ultimately in the permanent retirement of United States legal tender notes of both classes."

Among the recommendations made by the secretary are the following: Repeal all laws requiring or authorizing the deposit of United States bonds as security for circulation. Permit national banks to issue notes to an amount not exceeding 75 per cent of their paid up and unimpaired capital, but require each bank before receiving notes to deposit a guarantee fund, consisting of United States legal tender notes, including treasury notes of 1890, to the amount of 30 per cent upon their circulating notes outstanding, to be maintained at all times; and whenever the bank retires its circulation in whole or in part, its guarantee funds to be returned to it in proportion to the amount of the notes retired. Provide that circulating notes shall constitute a first lien upon all assets of the bank. Impose a tax of one-half of one per cent annum, payable semi-annually, upon the average circulation of circulating notes, to defray the expenses of printing notes, official supervision, cancellation, etc. No national bank note to be of less denomination than ten dollars and all notes of the same denomination to be uniform in design, but banks desiring to redeem their notes in gold may have them made payable in that coin.

The secretary of the treasury is to have authority to prepare and keep on hand ready for issue upon application of reserve of blank national bank notes, notes for each banking association having circulation. To provide a safety fund for the immediate redemption of the circulating notes of failed banks, he proposes to impose a tax upon the average circulation of each bank until the fund amounts to 5 per cent of the total circulation outstanding. He would require each new bank and each bank taking out additional circulation to deposit its proper proportion of this fund before receiving notes. When the bank fails, its guarantee fund is to be held on deposit to be paid into the safety fund and used in the redemption of its notes. He suggests the repeal of the provisions imposing limitations upon the reduction and increase of national bank currency; and the repeal of all provisions of the law requiring banks to keep a reserve on account of deposits.

The secretary further says: "So long as there are in circulation under authority of the government two coins unequal in value, but equal in legal tender quality, every consideration of good faith and sound policy requires prompt redemption of the notes on presentation in the kind of coin demanded by the holder and the constant observance of such administrative methods as may be necessary to preserve the purchasing power of the less valuable metal. This is essential to continued circulation of our standard silver dollars and their proper representations in gold, and to abandon this policy without substituting a better one would not only fail to cure any of the evils now existing, but would entail additional and greater ones.

"This situation is the direct result of the features of our currency legislation and it cannot be permanently avoided, or even temporarily improved without material changes in our laws relating to that subject. These features are: First, the circulation of United States notes as currency and their current redemption in coin on demand; second, the compulsory issue of such notes after accumulation and coinage of silver and the issue of notes and certificates against it upon a ratio which greatly overvalues the amount as compared with the standard unit of value in gold and other principal countries. The frequent issue of bonds for the purpose of procuring gold, which cannot be kept

after it has been obtained, will certainly cause increased distrust among our own people as well as among people of other countries, and not only swell the volume of securities required from abroad, for sale or redemption, but increase the withdrawal of foreign capital here before invested in domestic enterprises.

"We cannot preserve our trade relations with the best customers for our surplus products unless we maintain a monetary system substantially in accord with theirs, and until they manifest a disposition to co-operate with us in effecting a change upon terms just and fair to all our interests, we ought to continue our adhesion to the gold standard of value with as large a use of silver as is consistent with a strict adherence to that policy. Since the resumption of specie payment United States legal tender and treasury notes have been redeemed in gold to the amount of \$69,000,000, and all notes redeemed have been retained and are now outstanding. They are a constant menace to the gold reserve and no scheme of financial reform can be complete or effectual which does not provide for their gradual elimination from our currency system. I am convinced that the interests of the country require such change in our organization as will discharge the government entirely from the business of issuing or retaining these notes, and thus relieve its financial department of the periodical demands on its resources which, under the existing system, must continue to disturb the financial and general business affairs of the people.

"Arbitrary regulation of the value of the circulation to be kept outstanding is wholly inconsistent with the maintenance of a healthy financial condition and is the function which does not properly belong to the government or any other public authority. Its effect is to force a paper currency on the people when it is not needed, and to deprive them of the gold which, when it is needed, thus establishing and maintaining improper and unwarranted connection between the government and the private business affairs of its citizens, and making the treasury dependent on the caprice of superior authority having no interest in the transaction except, perhaps, a partisan interest not in harmony with sound financial arrangements.

"In my opinion the imposition of a tax by the federal government upon the use of circulating notes lawfully issued by state banks, is an unjustifiable, if not an unconstitutional interference with the authority of the states, and it is not a measure which should be sustained, and as it does not appear to be practicable to repeal it absolutely at this time, it is proposed to avoid its prohibitory effect by exempting from taxation notes of such character as are issued by the government or organized and conducted under conditions which will amply protect holders of their paper. It will be observed that the plan submitted proposes the repeal of all provisions of existing laws which require national banks to hold a fixed reserve against deposits, and as this is a departure from the practice which has prevailed continuously for more than thirty years, it is proper to state the reasons which prompted me to make these suggestions."

"The secretary here takes up the national banking system from the time it was originally organized and discusses its various features in detail. He says: "It is not the duty or the province of the government to control or regulate the private affairs of the people, except for certain well defined purposes, and as the custody and use of the funds belonging to depositors is a matter which affects only the interests of the intermediate party, they should be left to their own judgment and discretion.

"Every properly managed bank, if left free to conduct its own deposit and discount business in the manner most advantageous to its own interests, will keep on hand a reasonable reserve to meet not only ordinary demands, but to provide for such emergencies as are likely to occur. It is not the duty of the government to interfere with the business of banks, but it ought to be prohibited by law from using such reserve for the only purpose it was designed to accomplish. The requirement that banks shall pay their own obligations imposed upon them no greater burden than is imposed by law in every other business and financial institution in the country and the only argument that can be plausibly urged against it, in the case of the banks, is that the restriction, when removed, is that the government should be taken through their agency to secure a sound circulating medium, it should pledge its credit to keep it good under all circumstances. The conclusive answer to this is that the government has discharged its duty in the matter when it has provided such safeguards as will guarantee the safety of the notes issued by its authority; and this is one of the results which the proposed plan is intended to accomplish.

"The experience of this country under the act of February, 1874, which limited silver certificates to denominations of ten dollars, and under the act of August 5, 1886, which removed that restriction, justifies the belief that a change now proposed will result in the greatly increased use of silver coins and certificates, and that they would be much less likely to return to and remain in the treasury than at present."

#### ADDITIONAL JUDGES.

Olney Recommends That the Ninth, Montana, Circuit Have One.

Washington, Dec. 4.—Attorney General Olney's annual report to congress, made public to-day, suggests that an additional circuit judge should be appointed in each of the seventh and ninth circuits and possibly in the sixth.

The facts concerning the claim presented by the United States to the executive of the estate of Leland Stanford, is tersely stated in the report. It is shown that under the constitution of California, each stockholder of a corporation is individually and personally liable for his proportion of all its debts and liabilities; that the Central Pacific road is a California corporation and in 1869 absorbed the Western Pacific Railroad company, which was also a California corporation; that aid was given both corporations by the United States in the shape of subsidy bonds and there will eventually result when the subsidy bonds shall have matured, an indebtedness to the United States aggregating in round numbers \$9,000,000; that Leland Stanford, at the time subsidy bonds were advanced, owned stock in both railroads to the extent of a quarter of the whole stock and hence became liable to the United States to the extent of one-quarter indebtedness.

The report touches upon the "Commonweal" troubles, the Pullman strike, and, after quoting the report made to the reorganization of the Union Pacific railroad, the attorney general says: "All reasons therein stated for immediate congressional action looking to reorganization of the Union Pacific Railroad company still exist—indeed have only increased in force by lapse of time."

#### Hundred Mile Bicycle Record.

Minneapolis, Dec. 4.—Augusta A. Hansen bicycled the 100 mile road record for bicyclists by riding 100 miles in five hours, three minutes. This is twenty-four minutes less than Weinig's Buffalo record.

### THEY TALK IT OVER.

The Democrats of the Senate Discuss the Course to Be Pursued at This Session.

#### NOTHING AT ALL DECIDED UPON.

Voorhees Thinks It Wise to Abandon the Attempt to Pass the Free Raw Material Bills.

Washington, Dec. 4.—The democrats of the senate spent three hours in caucus to-day and then adjourned without taking action, to meet Thursday next. The entire time was devoted to a discussion of the situation and to the wisest course of action for the democratic party during the present session of congress. The entire discussion was based on a series of resolutions presented by Senator Daniel, of Virginia, declaring for a cloture, committing the party to an abandonment of all efforts to amend the tariff law and to an effort to reform the currency in accordance with the suggestions in the president's message. The resolutions opened a wide range of debate, in which many senators participated.

Senator Voorhees opened the talk with a suggestion to the effect that the wisest course lay in the abandonment of any effort to pass the free raw material bills, because of the evident determination of the republicans to prevent any action. Senator Vest showed an inclination towards cloture, contending if the democrats did not adopt it, the republicans would when they should come into power, Senator Morgan presented a plea for a liberal allowance of time for the consideration of the Nicaragua canal bill.

While no action on any question was taken by the senate, the opinion of the senators at the close seemed to be that its ultimate decision will be adverse to the entire series of propositions presented by Senator Daniel. The sentiment on cloture seemed quite evenly divided. There was also a strong element favorable to the passage of the sugar bill, as reported by the finance committee, striking out all differentials on sugar and leaving a straight revenue duty of 40 per cent ad valorem, but it was pointed out that if an attempt should be made in this direction, it would open up the entire tariff question.

#### SENATE AND HOUSE.

Very Little Accomplished at the Session of Either Body.

Washington, Dec. 4.—When the senate convened at noon to-day the senators showed a desire to enter without delay upon the real business of the session. Blanchard, of Louisiana, offered a resolution reciting the circumstances under which the sugar bounty was cut off after the sugar crop for 1894 was put in. It directed the cutting off of protracted debates in the senate. It provides that after the measure has been debated thirty days, it will be in order for any senator to move to fix a day for a final vote. This motion is to be put without debate or delay, and, if carried, the original question is to be voted on at the time fixed. Vest said he would address the senate to-morrow on the need of this reformatory rule.

Lodge, of Massachusetts, offered a resolution, which was adopted without dissent, calling on the secretary of the navy for the official letter of Admiral Walker while in command of the United States navy vessels at Hawaii. Lodge offered another international question by a resolution calling on the president for the correspondence concerning Bluefields, and for information concerning the attitude of Nicaragua. The resolution was adopted without comment. Quay, of Tennessee, offered a resolution of respect to the memory of Myron B. Wright, late member of congress from Pennsylvania, and the senate adjourned to-morrow on the need of this reformatory rule.

#### THE TROUBLE IN ARMENIA.

An Official Telegram Received by the Turkish Legation.

Washington, Dec. 4.—The Turkish legation has furnished the Associated Press with the official telegram received by the minister from Turkey, relative to the trouble in Armenia. It says it has been ascertained that the agitators were originally from Roumania and Greece, and recruiting in the Caucasus took in an important part in the Sassan rebellion. It was the Armenians of the Talour district who started the revolt, attacking the Musselman villages. Troops were immediately sent, who never employed more than seventy or eighty Kurds. The facts show that, far from committing any cruelties, the regular troops succeeded in restoring peace and order. In further proof that there was no persecution of any sort, the fact is that peaceful Armenian villages, not partaking of the revolutionary movement, were left in perfect security and unmolested.

#### MUCH MORE MONEY.

Estimates on the Amounts Needed for the Fiscal Year 1896.

Washington, Dec. 4.—The clerks of the senate and house appropriations committees have prepared a joint statement showing the estimated appropriations by bills for 1896, as follows: Agriculture, \$2,400,330; army, \$24,605,652; diplomatic, \$1,683,118; District of Columbia, \$7,217,934; fortifications, \$7,357,702; Indiana, \$6,723,544; legislative, etc., \$22,248,101; military academy, \$579,048; navy, \$30,952,696; pensions, \$141,561,570; post offices, \$91,095,283; river and harbor, \$1,475,000; sundry civil, \$46,283,815. This is a net increase of \$1,032,695 over the estimates for 1895, and \$17,600,782 over the actual appropriations for 1895. The principal increase is in the sundry civil bill, due to the fact that the river and harbor estimate to most contracts is included. This amounts to \$11,185,115.

### JUST LIKE REVOLUTION.

Kolb Sends a Message to the Alabama Legislature.

#### BY UNDERWEIGHING.

Two Prominent Chicago Firms Charged With Stealing.

Chicago, Dec. 4.—Mark S. Swartz, cashier and Seymour S. Swartz, president and treasurer of the Swartz Iron and Metal company, and Barnett Graf, head of the Graf Contracting company, were arrested to-day on warrants charging conspiracy to steal. Through indiscreetness to the Swartz company and the Graf company, wealthy and prominent concerns, purchased the debris of the Columbia intra-mural railway from the trustees of Jesse and Isaac Seligman, of New York. It is charged that, acting in conjunction with W. S. Malone, an intra-mural railway employe, they, by a system of underweighing, secured an immense amount of steel and iron from the world's fair road without payment. It is claimed that Malone, who is said to belong to a prominent Boston family, was forced into the deal through indiscreetness to the Swartz people, and that he received very little money for the work.

Chicago, Dec. 4.—At five o'clock this morning fire broke out in Exposition hall, covering three-quarters of a block on Fourteenth, Fifteenth streets and Capitol avenue, and totally destroyed it, together with the First Baptist church, on Fifteenth and Davenport streets. The Exposition building was partially occupied by the headquarters of the theatre. This is the theatre burned out two years ago when Hoyt's "Bunch of Keys" company was playing an engagement. The total loss is \$175,000; insured for one-half.

Chicago, Dec. 4.—The big coal breaker of the Laflin Coal company, at Laflin, a few miles above this city, was burned early this morning. The loss is \$90,000. A few weeks ago a large breaker owned by the same company and operated by the Plymouth, was burned. The coal company believe there is an organized band of incendiaries whose purpose is to destroy all the big breakers in this region.

Chicago, Dec. 4.—The "Theives' Protective and Mutual Benefit club" was raided last night and twelve of its members arrested. The club had a president, secretary, treasurer and sergeant-at-arms. The club house was a one-story building on Maxwell street. Detective inspectors, without comment, divided up an equal basis and the membership numbered about twenty. Only men who had been convicted of crime were eligible to membership. All the officers are well-known underworld characters.

Hartford, Conn., Dec. 4.—Two men, who did not give their names, to-day employed Alfred Pahlberg to search the bottom of a pond in the east end of Fisher's island for a lot of gold alleged to have been dumped there. The diver stirred up the mud at the bottom of the pond where directed, but didn't find any gold. One story is that an old man who recently died in New London threw \$200,000 into the pond. Another is that the gold was placed there during the war.

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### IT'S ACCOMPLISHED.

The Directors and the Officers of the New First National Bank Have Been Selected.

#### A STRONG BODY OF FINANCIERS.

The Greatest Institution of Its Kind in the Northwest Started on a Successful Career.

The new First National bank of Helena is now an accomplished fact. It was made so at the joint meeting of the stockholders of the Helena National and the First National, held at the latter bank last night. At that meeting the organization of what is to be the greatest bank of the northwest—the First National of Helena—was completed. The following directors were elected: S. T. Hauser, E. D. Edgerton, George F. Cope, William E. Cullen, J. R. Sanford, C. K. Cole, E. W. Beattie, Henry Klein and J. C. Curtin, of Helena, and A. J. Davis and J. A. Talbot, of Butte. These eleven were selected by ballot from among the twenty-four names in the directory of the old First and the Helena. The directors elected the following officers:

President—S. T. Hauser.  
Vice-President and Manager—E. D. Edgerton.  
Cashier—George F. Cope.  
Assistant Cashier—George H. Hill.

Thus the reorganized First National bank of Helena is launched on what most prove to be, in the natural order of things, a most successful career. It starts in with increased cash assets and under management the wisdom of which no one can question. The directory and officials of the bank are composed of men whose knowledge and experience have been acquired by years of constant application to the business. Under the terms of the consolidation the capital stock of the First National bank will be \$500,000, and the undivided profits \$200,000. New money that will be contributed to the First National will amount to a quarter of a million dollars, giving the new bank a cash balance of over three-quarters of a million. The general balances of the new institution will be very little short of \$5,000,000, and it will have the greatest cash reserve and the largest line of depositors of any bank in the city.

Andrew J. Davis, through whose efforts largely the consolidation was brought to a successful conclusion, came over from Butte yesterday morning and spent the entire day working on the scheme of organization. The Helena and the old First National will apparently remain as two distinct banks for a while, as the merging process is necessarily slow. When it is over the fine building at the corner of Grand and Main streets will be the home of the new institution.

### IVES WINS AGAIN.

And a Wager is Made to Show That This Thing's not a Fake.

Chicago, Dec. 4.—Ives defeated Schaefer again to-night. Schaefer could only make 206 while Ives was piling up his 600. Schaefer attributed his defeat to the bad condition of balls and there seemed to be foundation for the charge, as the Ives' certainly rolled very badly for him. Ives to Ives to change the set, but the latter refused. Ives' largest runs were 167, 129 and 8; Schaefer's largest, 47, 36 and 34. A. J. Levy, backer of Frank Ives, offers to wager anywhere from \$100 to \$10,000 that Ives can defeat any billiard player in America, barring Jacob Schaefer, conceding odds of 1.50 in 6,000, at fourteen-inch balk line game. This offer is the outcome of an assertion made by local sporting men that the billiard match is a job. Total: Ives 1,200, Schaefer 610.

Chicago, Dec. 4.—The "Theives' Protective and Mutual Benefit club" was raided last night and twelve of its members arrested. The club had a president, secretary, treasurer and sergeant-at-arms. The club house was a one-story building on Maxwell street. Detective inspectors, without comment, divided up an equal basis and the membership numbered about twenty. Only men who had been convicted of crime were eligible to membership. All the officers are well-known underworld characters.

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