

# STOCKS TOOK A DROP

**Heavy Withdrawals of Gold Sent Quotations Tumbling on Wall Street.**

**Monied Interests Disturbed by Rumors About the Bond Syndicate.**

**Banks Come to the Rescue and a Probable Panic Is Averted.**

NEW YORK, Sept. 16.—It has been an exciting day, and for a time it bid fair to be a critical one in the financial field, so that many feared that it might pass into history as a smaller edition of a certain Black Friday of years ago. But now the disturbing elements are better understood and the outlook for the treasury and the maintenance of its gold reserve is comparatively small.

Uncertainty as to the intention of the government bond syndicate to maintain the reserve at the century mark and as to its ability to do so had disturbed the monied interests increasingly throughout the week. A crisis was reached during the morning when the announcement was made that the firm of Lazare Freres, which is a member of the bond syndicate, had engaged

**Two and a Half Millions of Gold** for shipment. This announcement naturally gave rise to the impression that the syndicate had withdrawn from its controlling position behind the throne, and it sent quotations tumbling in Wall street, besides starting stories that the syndicate had dissolved, that a bond issue was imminent and that the treasury would fast drift back to its old position of the dark days of last winter.

Before the afternoon had passed several of the city banks had come to the aid of the sub-treasury with deposits of gold made in exchange for greenbacks, explanations had been made by members of the syndicate and the firm which started the panic, and quiet had been restored when the monied institutions closed their doors for the day.

**Past Week's Shipments.**

The known shipments to Europe for the day are \$2,500,000 by Lazare Freres, \$1,000,000 by Crossman & Bro., \$600,000 by Hoskier, Wood & Co., \$300,000 by Hard & Rand and \$100,000 by Neslage & Fuller. This makes a total for the week of \$7,200,000, the largest weekly outflow on record except the \$7,700,000 sent abroad in one week last January when the drain upon the reserve reached its highest tide.

The following statement is authorized by the bond syndicate:

"The impression has become general that the members of the bond syndicate entered into an agreement with the United States treasury to maintain the \$100,000,000 reserve until Oct. 1, and that upon that date

**Said Obligation Will Cease.**

Such is not the case. The bond syndicate fulfilled all its obligations to the government in June last, and has not since been bound in any way to the treasury. It is true that it has from time to time since last June paid over various sums in gold coin to the treasury, which have sufficed to maintain the reserve, but it has done so voluntarily and will continue to do so in the same spirit and for the same motive.

"So far as Oct. 1 is concerned, it has no relation to the action of the bond syndicate, and it will continue to deposit gold until Nov. 1 and Dec. 1 and Jan. 1, if necessary, and if existing conditions make it feasible to do so."

### SURPRISED THEM.

**Washington Officials Were Not Prepared for Heavy Gold Withdrawals.**

WASHINGTON, Sept. 16.—The news that \$4,500,000 had been withdrawn for export from the sub-treasury at New York, was received here with surprise and the announcement created for the moment, something like a sensation in the treasury department. This feeling, however, was not shared by the high officials, who apparently regard the withdrawal as an incident to the speculative spirit that seems to pervade Wall street at this time. The heavy withdrawals that have been made recently are declared to have been in the interest of speculators and not to have been warranted by the present legitimate business conditions, or the legitimate demands for gold abroad. By some officials, it is thought that the withdrawals are made with the sole purpose of forcing another bond issue.

### Some Syndicate Gold.

The announcement that New York banks had deposited \$2,400,000 in gold with the promise of a considerable addition to that amount was quite as much a surprise at the treasury department as the earlier news of the withdrawals. This prompt action of the banks was favorably commented upon and the feeling of depression and anxiety that pervaded the department during the morning gave place to one of confidence. Even those who by reason of their long experience are best able to judge of the situation express themselves at a loss to account for the continued and apparently increasing demands for gold. Since Jan. 1 of last year the gold coin and bullion exported from the United States aggregate about \$169,284,300, while the importations

during the same period amounted to only \$48,813,500, which leaves the excess of exports over imports about \$120,470,000.

### Guarding Against Cholera.

SAN FRANCISCO, Sept. 16.—The San Francisco board of health has declared Honolulu an infected port. The quarantine officer was directed to place all vessels from Honolulu in quarantine and keep them until the ship is released by the board.

### Hollow Horn Bear Jailed.

OMAHA, Sept. 16.—A special from the Rosebud Agency to The Bee says: Agent Wright had Hollow Horn Bear put in the guard house Friday. No resistance has been offered so far on the part of his friends.

## WEEKLY NEWS SUMMARY

**Important Events Far and Near Briefly Reported.**

### NEWS FROM WASHINGTON.

The gold reserve has dropped below \$100,000,000.

Spain has agreed to pay the Mora claim in Washington.

Secretary Herbert has returned from his summer's vacation.

Uncle Sam is experimenting with rubber heeled shoes for the army.

Secretary Carlisle will again ask congress to retire the national gold certificates.

General Miles is looking up the condition of the wagon roads of his department.

The sugar bounty cases are to be appealed from Comptroller Bowler's decision.

Secretary Herbert in his annual report will ask for an increase in the naval enlisted force.

Postal employes at Erie, Pa., have been arrested for conspiring to defeat civil service rules.

Chief Justice O'Malley of British Guiana is in Washington on the Venezuelan boundary dispute.

Consul Robertson at Kiel has complained of un courteous treatment by Admiral Kirkland.

Work will be rushed on the vessels now being built for the navy by orders from Secretary Herbert.

The state department will not take any action in the Waller case until the French court martial record arrives.

The chemists of the agricultural stations in various parts of the country are holding an annual convention in Washington.

Army officers are trying to get Secretary Lamont to recommend issuing an extra ration to them when they are in the field.

The interior department has decided that the accretion lands at the mouth of the Illinois river belong to the State of Illinois and not to Uncle Sam.

General Coppinger had a conference with Indian Commissioner Browning at Jackson Hole. He recommends that it be annexed to the Yellowstone park.

President Cleveland, in refusing a pardon for a man guilty of pension fraud, said that only in the most extreme cases would he pardon anyone guilty of such an offense.

### POLITICAL NEWS.

Amos Cummings predicts that New York will go Republican next year.

Utah women cannot vote till the territory becomes a state, say the courts.

Ex-Congressman Caruth of Kentucky has come out for Carlisle for president.

Senator Mills of Texas declares for the nomination of Morrison for the presidency.

General Buckner has withdrawn from the race for United States senator from Kentucky.

An Alabama non-political State convention has been called for free coinage and fair elections.

S. S. Thomas, Colorado member of the Democratic national committee, gives Mr. Cleveland a roast.

Nebraska Democrats met at Lincoln and nominated a supreme court judge and two university regents.

The national committee are considering how they can rid next year's conventions of several nuisances.

Governor Oates and Congressman Clarke have come out as candidates for Senator Pugh's seat in Alabama.

Administration politicians are much interested in the silent contest between Hill and Whitney in New York.

Colonel R. C. Kerens, Republican national committeeman from Missouri, issued an interview at New York indorsing the free coinage of American silver and making it legal tender up to \$90.

### FOREIGN NEWS.

Mexico has an A. P. A.

Spain will send 20,000 more troops to Cuba.

Parliament has been prorogued until Nov. 18.

Japan has ordered five warships from Scotch builders to cost about \$5,000,000.

The czar is believed to be in such danger that he is guarded as closely as was his father.

The Formosan insurgents are said to be waging a successful warfare against the Japanese.

A mission and orphanage at Voanay, China, were burned and several Christians were killed.

The ringleader of the Ku-Cheng riots has been caught. Twenty-three rioters have been convicted.

Archduke Ladislas, who was wounded by the accidental discharge of his gun, died at Buda-Pesth.

There is no present prospect of an end of the war between the factions of the Chinese Six companies.

At Dhulia, India, Mahomedans attacked a Hindoo procession. Ten Mahomedans were killed.

Editor Pfund of the Berlin Vorwaerts was arrested on a charge that his paper insulted Emperor William.

Several Moosh officials guilty of extortion from the Armenians have been dismissed from the government service.

George N. Curzon would not say, when asked in the commons, what the government will do regarding Armenia.

J. C. Patterson has been sworn in as governor of Manitoba. Manitobans are indignant that a home man was not selected.

The Turks who distributed scant relief to Armenians that they had plundered demanded a letter of thanks from each recipient.

Lord Salisbury told the Turkish ambassador that if the powers' suggestions were not accepted the sultan's empire would be dismembered.

In view of possible attempted violence to J. C. Patterson, the newly appointed lieutenant governor of Manitoba, on his arrival at Winnipeg, the dominion government has furnished a military escort.

### THE DEATH RECORD.

Sven Loven, the Swedish naturalist, is dead.

John A. R. Varnor, Chinese inspector of the port of Portland, Ore., is dead.

Rev. Stephen R. Beggs, who founded the first Methodist church of Chicago, is dead.

Rev. Robert Fulton died of apoplexy at Santa Clara college, San Jose, Cal. The deceased was a distinguished member of the Jesuit order.

### MISCELLANEOUS NEWS ITEMS.

Forts Buford and Hancock are to be abandoned.

West Superior saloons have resumed Sunday business.

Oregon men are gunning for Indians off the reservations.

Lord Sholto Douglas will engage in business in Los Angeles.

Mrs. Clara McArthur jumped from Brooklyn bridge Saturday.

Surgeon General Wyman says there is no danger of cholera at San Francisco.

Jabez Cabb's celebrated the 99th anniversary of his birthday at Lincoln, Ill.

The Grand Army encampment has been in session at Louisville since Monday.

The Mississippi Valley Medical association decided to meet in St. Paul in 1899.

Vice President Stevenson has returned to his home in Bloomington, Ill., from Alaska.

Ralph O. Bates, the G. A. R. lecturer, eloped with and married an Indiana waitress.

The convention of the National Association of Letter Carriers was held in Philadelphia.

Wisconsin Indians are on the march to Iowa to dance and pledge peace with the Indians there.

A little girl in Montana encountered a bear in the mountains and drove him to her father's ranch.

Rev. Sam Small's divorced daughter, Mrs. Lola Small-Jackson, wedded a hotel clerk at Richmond Va.

Thirty-three of the military guards of Leavenworth prison have been retained under the civil administration.

The mystery of Judge Holt's will has revived the mystery of his connection with the hanging of Mrs. Surratt.

The membership of the Columbia (Mo.) Matrimonial association is suffering from an epidemic of weddings.

Dr. Salmon, chief of animal industry, reports that dangerous diseases are brought into the country with imported Normandy cattle.

Indians at the Rosebud agency, S. D., became angry because the agent pays them less for hauling freight. They threaten to burn the agency buildings if the agent and his employes did not leave.

### RAILROAD NEWS.

Freight rates from the Twin Cities west have been advanced.

It is regarded as certain that the Baltimore & Ohio will buy the Valley road.

Foreclosure proceedings have been begun against two of the Union Pacific branch lines.

Western roads have agreed upon a compromise in the matter of rates for the Atlanta exposition.

American manufacturers are about to undertake a gigantic series of experiments with electrical locomotives.

Two roads have given notice of their withdrawal from the Southern States Passenger association, and the collapse of the organization is imminent.

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