

CONGRESSIONAL SUMMARY

The senate passed without comment, objection or debate, the Edmunds bill to place U. S. Grant on the retired list of the army, with the rank and pay of a general. It is quite probable that the house will concur, but not without some discussion.

In announcing a pair Tuesday upon Senator Frye's motion for a committee of conference, Senator Cockrell said: "I am paired with the distinguished senator from Vermont, who is compelled to be absent to-day for the first time in twenty-nine years' service in the congress of the United States. I refer to Senator Morrill."

The bill providing a civil government for Alaska, which has passed the house, provides: The territory of Alaska shall constitute a civil and judicial district, the temporary seat of government of which is established at Sitka. A governor shall be appointed with authority to see that the laws enacted for the district are enforced, and who shall be ex-officio commander in chief of the militia, with power to call it out when necessary to the due execution of the law. A district court is established, which shall hold at least two terms each year at Sitka and the other at Wrangell. A clerk, district attorney and marshal are also provided for, and authority given for the appointment of four commissioners with powers and jurisdiction of commissioners of United States circuit courts. The general laws of the State of Oregon are declared to be the law of the district, so far as the same may be applicable. Officers shall be appointed for the term of four years, and shall receive the following salaries: Governor \$5,000; district attorney, 2,500; marshal, \$2,500; judge, \$3,000; clerk, \$2,500.

Bills passed the house extending the jurisdiction of justices of the peace in Wyoming, and provided that hereafter the legislature of Dakota shall consist of twenty-four members of the council, and forty-eight members of the house.

The house committee on invalid pensions unanimously agreed to report favorably a bill increasing certain pensions prepared by Representative Matson as a substitute for a bill of similar character. The substitute provides:

All persons on or hereafter placed on the pension roll, who, while in the military or naval service of the United States, have lost an arm or leg shall be entitled to a pension of \$40 per month, and those who have lost a hand or foot, to a pension of \$30 per month, and if they have received a wound or other disability in addition thereto, shall receive a pension of \$50 per month; and all persons who have a leg amputated at the hip joint and all persons who lost an arm at the shoulder joint, shall be entitled to a pension of \$50 per month; and all persons who lost an arm and leg shall be entitled to a pension of \$72 per month.

The Sioux commission has been authorized to negotiate with the Sisseton, Wahpeton and Yankton Indians for the cession of portions of their reservations to the United States. The house committee on Indian affairs have informally agreed to the Sioux reservation bill. The amendments to the senate bill are not material, and will be no obstruction to its passage. The friends of the measure say they are willing to accept the amendments, and are confident the bill will go through the house and become a law this session. The bill will be considered in the house on the 31st, when bills from the Indian affairs committee will be the special order.

Senator Vest, on Wednesday, the 14th, desired to make a personal explanation. A statement has gone to the press he said, that the vote upon the bill to place U. S. Grant upon the retired list had been unanimous. He, however had voted against the bill. He had not called for the yeas and nays, nor made any factious opposition, because two years ago, when a similar bill was before the senate, he had spoken and voted against the bill, and given reasons for his opposition. He had no personal objection to Gen. Grant, but was opposed to the principal of the bill.

The pension appropriation bill, as reported to the senate, reduces the amount of unexpended balance of the appropriation for the current fiscal year, to be appropriated, from \$14,000,000 to \$6,000,000, strikes out the provision fixing compensation to pension agents at \$10 per 100 vouchers paid in excess of 4,000, and reducing the number of pension agents to twelve, and the section providing that the fee of pension attorneys in all pension arrears, pension or bounty land claims shall be \$10, except in cases where a special written contract is filed with the commissioner of pensions, when the fee may amount to not more than \$25.

The senate has confirmed the following nominations: Peter W. Stollberg, receiver of public moneys, Taylor's Falls, Minn.; John H. Bowman, Gunnison, Colo., agent for Indians of the Navajo agency, New Mexico; William A. Pirie, Rhode Island, Indian Inspector; T. McE. Patton, Salem, Ore., consul of the United States at Osaka and Hiogo; Rudolph W. Wolfrsoln, Buffalo, N. Y., consul of the United States at Mannheim.

In the senate on Thursday a resolution was offered directing the finance committee to investigate and learn whether the late New York bank failures were due to violations of the national banking laws. A bill was introduced to prevent officials of national banking associations from speculating. The bill to loan \$1,000,000 in aid of the New Orleans exposition passed with some amendments. Adjourned till Monday.

The House on Tuesday, had an animated debate on the diplomatic and consular appropriation bill and an amendment providing to increase or maintain salaries reduced by the bill were voted down. The senate amendments to the New Orleans exposition bill were concurred in.

Following is the text of the bill introduced by Senator Cullom, to prohibit speculation by officers of national banking associations:

Be it enacted, etc., that it shall be unlawful for the president, cashier, teller, or other chief executive officer of any national banking association, having a capital stock amounting to \$200,000 or more, to deal, trade or otherwise engage in speculation in stocks, bonds or other securities, or in grain, provisions, produce or oil, on margins on his own individual account or for his own personal profit, either directly or indirectly, or to have any partnership or other financial interest in the operations of any private banking or brokerage firm, or business. Any such officer who violates the provisions of this act, or any person who aids or abets such officer in violation of the provisions of this act, shall be deemed guilty of a misdemeanor, and shall be imprisoned, not less than one year, or more than five years, or fined more than \$10,000.

A report has been submitted to accompany the bill reported from the house committee on public lands, providing for the repeal of the pre-emption and timber culture laws and amendment of the homestead law. The committee say:

We believe it should be the policy of the government to give those of our citizens who are without homes such amount of the public domain as will make them comfortable homesteads, where they enter upon it in good faith, intending to make it their homes and cultivate and live upon it for a fixed period of time, and we believe 160 acres should be the maximum. Under the pre-emption, homestead and timber culture laws as they now stand, one person may become the owner of 480 acres of the public domain—160 acres under each. This is to large an amount of land, in our opinion, for any one person to acquire in this manner. We think the policy of the government should be to furnish as many of its citizens with comfortable homes as long in the future as possible, and 160 acres is sufficient for this purpose. By giving them this amount it will not be many years until all our public domain will be taken up. The pre-emption law was passed in 1841, the homestead law in 1862 and the timber culture act in 1873. When the homestead law was enacted, the pre-emption law should have been repealed. The timber culture law should never have been passed. We have, therefore, in a substitute provided for the repeal of the pre-emption and timber culture acts and amendment of the homestead law.

WALL STREET PANIC.

Black Friday Recalled by the Scenes of Last Thursday.

New York telegram of the 14th say: The panic on the stock exchange to-day was the most disastrous since 1873. Its approach has been gradual but certain, and it is one of the few financial disasters which have been predicted. The net result of the day was the suspension of the Metropolitan bank, the failure of seven broker firms, a depreciation of values to the extent of ten millions, and an advance in money to 3 per cent per diem. Of the brokers, but two were large houses—those of Hatch & Foote and O. M. Bogart & Co., and the failure of the Metropolitan bank has probably been partial. As compared with the day of Jay Cooke & Co.'s failure and Black Friday, in 1893, this latest panic is rather a tame affair, but it shook the street, and its effects will be felt for a long time. Brokers were generally at their offices early, as an exciting day was expected to follow on change from the temporary suspension of A. D. Brett & Co. yesterday and the Second National Bank complication.

Suddenly a broker rushed in from the New street entrance, forced himself into the West, ern Union crowd and offered a thousand shares 1/2 below the market. Instant and redoubled confusion ensued. Blocks of stocks by the thousands were hurled on the market at any price. The tape at which hundreds of dealers stood anxiously in brokers' offices showed plainly that a panic had struck the street. Union Pacific ran down 2 per cent, and other stocks followed. Orders to sell poured in from up town and from the country, and pandemonium reigned in the room. A few sharp strokes of Chairman Hatch's gravel brought a semblance of order, and the brokers crowded hurriedly around the chair. "Messrs. Nelson, Robinson & Co. regret to announce their inability to meet their contracts," read the chairman, in a clear voice. The room became more demoralized. Then quickly were announced the suspensions of Goffe & Randall, O. M. Bogart & Co., J. C. Williams and Hatch & Foote. The last house is a large one, and alarm overtopped excitement. Brokers were asking that the failure of the thing was going to stop. When the announcement came that the Metropolitan bank, at Broadway and Pine streets with its \$4,000,000 surplus, \$8,000,000 in deposits, and \$10,000,000 in loans, had suspended, this important event added greatly to the excitement and panic, both in and out of the exchange.

Most exaggerated reports were circulated immediately after the Metropolitan suspension. One was to the effect that Drexel, Morgan & Co. had a \$2,000,000 account in the Metropolitan bank. This was promptly denied by the firm. It was known that a run on the Second National bank was in progress, and the suspension of the United States, the Phoenix, the Bank of the Republic, the Gallatin, the Fourth National, the Wall Street and other banks was expected. These banks are all sound institutions, and their officers hurried out statements contradicting the reports. Depositors anxiously hurried to several of the down-town institutions to draw their money. In some cases the line of depositors reached far out on the sidewalk, and idle but interested crowds gathered to watch them but there were no further casualties.

All the bank presidents who compose the clearing house association met to consider the situation. These gentlemen represent the leading financial institutions of New York, and their action in times of financial trouble has an important bearing on the situation. They met in 1893 and 1873, as they met to-day, and adopted measures which reassured the public. They simply resolved that the associated banks will take care of themselves and assist each other with cash when necessary. The loan certificates, based on collaterals, will stand for so much cash in the clearings between the banks, and in the case of stringency in money must afford great relief.

Of the nine failures announced, by far the most important is that of the Metropolitan. The firms of O. M. Bogart & Co. and Hatch & Foote were well known, and were leading firms. The other firms are comparatively unimportant. The suspension of the Metropolitan one of the leading financial institutions of the country, is a very different matter. This bank is presided over by George I. Seney, the great railroad proprietor, philanthropist and speculator. The Metropolitan bank was \$300,000 debtor to the clearing house this morning. George I. Seney, president of the bank, was a partner in Nelson Robinson & Co. Seney's Sons were also partners. The direct cause of the failure was a balance of half a million against the bank in the clearing house which could not be met. The other banks would not consent to anything but a cash settlement, until they had examined into the condition of the Metropolitan bank. The announcement that Hatch & Foote, bankers and brokers, of 12 Wall street, had failed, produced a most depressing effect upon the already overburdened street.

Henry Clews thought that by pooling their assets the banks had really made impossible further bank failures. Ex-Controller Knox was of the same opinion, and said he thought a safe but cautious market would result. Sidney Dillon said: "I see no adequate cause for fear, and no reason to believe there will be any widespread trouble." Jay Gould and President Dowd, of the Bank of North America, both call it a "clearing storm."

Jesse Seligman thought the worst over, and said the failures to-day were due simply to a want of confidence.

Secretary Folger was at the sub-treasury all the morning. He was visited by almost all the prominent financiers in Wall street. He expresses the determination to use all the power of the government to prevent a panic, and said he would act promptly to the utmost limit of his authority. The secretary telegraphed Washington ordering the immediate payment of the 127th call for bonds, and if necessary he will order another call for \$10,000,000.

National Anti-Monopolist Convention.

The National Conventions of the Anti-Monopolists was held in Chicago on Wednesday last. There were about 200 delegates present. Also J. Streator of Ill., was temporary chairman. Committees on credentials, permanent organization and resolutions were appointed, one from each state. The call of the states showed sixteen states represented. The President said. The cause of the smallness of the convention was that many of its members were too poor to pay their fare, and because monopolistic railroads refused to give them the same rates which would be given delegates to other conventions. The speaker said that all the platform he wanted was, "We oppose all monopolies, we believe all men are created free and equal, and we believe in Gen. Benjamin F. Butler. After the adoption of the platform, which is about the same as usual, the convention proceeded to nominate a candidate for president. Gen. Butler was put in nomination successively by Mrs. Todd of California, Mr. Roodey of New York and several others. Blanchard of Vermont put in nomination J. B. Weaver of Iowa. The chairman here announced that he had just had an interview with Mr. Weaver, and that that gentleman had not only declared he would not accept the nomination, but was in favor of Gen. Butler. Barud of Nebraska nominated Allen G. Thurman. On an informal ballot Butler received 124, Thurman 7, and Solon Chase of Maine 1. Butler was declared the nominee of the convention. Adjourned.

The grading of the Wisconsin, Iowa, & Nebraska has been completed nearly to Cedar Falls, and track laying is to commence next Monday. The tax voted by the town of Waterloo in aid of this road not having been accepted before the new law was enacted, is invalid. The Cedar Falls tax was duly accepted and is valid.

Truth is Mighty and Must Prevail

Is a good old maxim, but no more reliable than the 'oft repeated verdict of visitors that

COOPERSTOWN, DAKOTA,

is the Queen City of a magnificent county and the most beautifully located of the many new and prosperous places of North Dakota. It is the

Permanent County Seat of Griggs County, and, though only a few months old, already has a representation in nearly every branch of business and each man enjoying a profitable trade. Plenty of room for more business houses, mechanics or professional men. Cooperstown is not only the

TERMINUS OF THE S. C. & T. M. R. R., but is also Headquarters thereof. In short, the place is, by virtue of its situation

The Central City of the Central County of North Dakota.

THE GEOGRAPHICAL CENTER! THE COMMERCIAL CENTER!
THE FINANCIAL CENTER! THE RAILROAD CENTER!

and the outfitting point of settlers for fifty miles to the North and West. The energetic spirit of Cooperstown's citizens, who in most cases have not yet reached the meridian of life, the singleness of purpose and unity of action in pushing her interests, have resulted in giving her an envious reputation for business thrift even this early in her history.

GRIGGS COUNTY

is the acknowledged Eden for settlers and home-seekers. Its soil is unsurpassed; its drainage the very best; its climate salubrious, and its railway advantages par-excellent. Public land in the county is becoming scarcer every day, yet there are still thousands of opportunities for the landless to get homes.

GREAT STRIDES

toward Metropolitan comforts have been made in Cooperstown and the wandering head of the weary traveler can here find rest and entertainment at an

BEAUTIFUL AND ELEGANTLY APPOINTED HOTEL,

erected at a cost of \$21,000. The man who becomes a citizen of Griggs county's thrifty capital can have, without price or waiting, the advantages of

GOOD SCHOOLS AND SPLENDID SOCIETY.

The rapidly growing embryonic city of Cooperstown is surrounded on all sides by the very richest lands in North Dakota. Cooperstown, situated as it is in the very heart of a new and fertile region, must boom to keep pace with the

UNPARALLELED RAPID DEVELOPMENT

of the surrounding country. When you stop and consider the facts you will realize the advantages this new town enjoys. It being the terminus of a railroad, the entire country makes it a

UNIVERSAL TRADING POINT,

a fact demonstrated by the merchants already established and enjoying big trades. Cooperstown is not an experiment but is built on the solid rock of commercial industry. Sound investments can be made in Cooperstown city property or Griggs county farm lands by applying to the

COOPER TOWNSITE CO., Cooperstown, D. T.,

Or J. M. BURRELL, Sarborn, D. T.
Plans sent on Request. Uniform Prices to All