

The Democratic Sentinel

RENSSELAER, INDIANA.

J. W. McEWEN, PUBLISHER

NEWS CONDENSED.

Concise Record of the Week.

EASTERN.

Walther Bradshaw shot his father at Boston during a dispute between them.

The Southern Pennsylvania tunnel under the Alleghenies at Dexter's Gap caved in, killing two workmen instantly, and mortally wounding Superintendent White and three others.

The wildest excitement New York has known since the Jay Cooke failure in September, 1873, prevailed in Wall street on Wednesday, the 14th inst. Thousands of brokers and bankers were at their offices two hours earlier than usual, and immediately upon the opening of the Stock Exchange great uneasiness became manifest. The galleries and the floor were packed, and before business had fairly started some one yelled out: "The Second National and the Metropolitan have gone up!"

The scene that followed beggars all description. Pandemonium reigned, and roar after roar from excited men put a stop to trading. Messengers dashed hither and thither, calling out in shrill, excited tones names familiar in financial circles, adding to the wild scene. At an early hour the failure of J. C. Williams was announced, and in the next breath came the failure of the old house of O. M. Bogart. Again and again the surging crowd yelled, and were answered by excited thousands in Broad and Wall streets and Exchange place. Failure after failure was announced in rapid succession, each collapse causing a fresh renewal of the excitement. The culmination was reached, however, when the vast exchange received proclamation of the ruin of Hatch & Foote, the greatest brokerage house on the street. The crowd seemed stunned for an instant, when a great wall of distress shook the building. They knew that great panic had struck the street, and looked at each other in helpless amazement. "Secretary Folger is at the Treasury building and will help us," rang out a clear strong, steady voice close to the Chairman's desk, and immediately deafening cheers rang out through the building and were taken up and repeated upon the street. Many leading members rushed over to the Treasury building, found Judge Folger seated on the railing about Washington's statue, and received from him assurances that the Government would do everything in its power to help the street. This good news was carried back to the Exchange and produced a marked effect. Comparative quiet was restored, and operators began to look about and calculate the damage produced by the financial cyclone. It was found that two national banks, with a capital of \$3,000,000 and \$2,000,000, respectively, and eight of the largest brokerage firms in the city had collapsed; that stocks had declined as they were never known to decline before, and that the prices of produce had also greatly shrunk.

An improved feeling was noted at the opening of the New York Stock Exchange on the 15th inst., until the failure of A. W. Dimock & Co.—the senior member of the firm is President of the Bankers and Merchants' Telegraph Company—was announced. The securities grew weaker, and again rallied when the Metropolitan National Bank resumed. At the latter bank, as well as at the Second National, many deposits were withdrawn, but the money was promptly paid. About fifteen minutes before the "close" of business the failure of Fisk & Hatch was announced, causing a sensation, as Mr. Hatch is President of the Stock Exchange. The prices tumbled, and the market closed in a chaotic condition. No serious disturbances were reported throughout the country, the feeling prevailing that the storm could be weathered. In London and other European trade centers there was some excitement, and a fall in values of American securities was noticed. George L. Seney resigned the Presidency of the New York Metropolitan Bank, and Henry L. Jaques was chosen for the position.

In the Stock Exchange on the 16th inst. values opened lower and unsettled, but before the first call a steader feeling manifested itself, an advance of 1 to 2½ per cent. being noted. Then the failure of H. C. Hardy & Sons was announced, when values again sagged off, and the list dropped still further when it became known that the Newark Savings Institution had closed its doors. After this, confidence began to return, there being heavy purchases of stocks for foreign shipment. Before the close a dread of further failures resulted in a feverish feeling, which passed away rapidly when no disasters occurred, and the market closed in a "whirl of buoyancy" unknown for a long time. Call loans dropped from 1½ per cent. per diem to 5 to 6 per cent. per annum, and large amounts of money were received from the country. The feeling of confidence was enhanced by the Bank of New York loaning \$3,000,000 on Government bonds, and by the issuance of \$5,000,000 certificates by the Closing House. Closing deals indicated an advance of 2 to 8 points in active shares, and the feeling was that the crisis had been passed and that the market would soon return to its normal condition.

The funeral of Charles O'Connor took place at the Roman Catholic Cathedral in New York. Among those present were ex-Senator Roscoe Conkling, ex-Senator Kernan, the Rev. Dr. Morgan Dix, Mgr. Capel, Roman Catholic Bishop McQuade of Rochester (N. Y.), Hendrickson of Rhode Island, McInerney of Albany, and Wigger of New Jersey, ex-Mayor Grace, ex-Secretary Evarts, Roswell P. Flower, and ex-Secretary Bristow.

Frost in Lancaster County, Pa., caused great damage to the growing tobacco.

Share speculation in the New York Exchange opened with a marked improvement on the 17th inst. The sales for the day were unusually heavy, reaching 450,000 shares, a large number of which were taken for foreign account. Mofey, which at one time lent at 1½ per cent. per diem, closed at 2 per cent. per annum. Government bonds were active at higher rates. The feeling in railroad bonds marked an improvement, but State securities were rather tame. United States called bonds to the amount of \$32,000,000 were redeemed. For use in case of necessity \$8,000,000 in local tenders was shipped from Washington to the Assistant Treasurer at New York. C. Mc-

Cullough, Beecher & Co., New York merchants, have failed. Beecher is a nephew of Henry Ward Beecher.

WESTERN.

In a saloon on South Halsted street, Chicago, Michael Gaynor, a member of the City Council from the Ninth Ward, was shot through the head and mortally wounded by a small politician named Dacey. The murder was without provocation, and Dacey narrowly escaped lynching.

Shepard & Co., of Milwaukee, suspended because of the fall in wheat. Their liabilities are small.

A savings bank at St. Joseph, Missouri, with deposits of \$1,800,000, suspended, on account of its connection with the bankrupt firm of Donnell, Lawson & Simpson of St. Louis.

The National Bank of Commerce, with a capital of \$1,000,000, has been organized at Minneapolis. E. F. Gould of Saginaw, Mich., will be President.

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The Greely squadron is at last all off on its errand of mercy. The Bear, the first to start, must be now well up to the Greenland coast. The Thetis has been reported at St. John's taking in supplies, and the Alert sailed from New York last week. The three vessels will meet at Upernivik, and the northward voyage will begin about the 1st of June, heading for Greely's Station, on Lady Franklin Bay. The squadron is composed of steam vessels, plentifully supplied with every appliance which will be needed, and manned with officers and crews particularly fitted and disciplined for their work. Besides this official search, the bountiful Government reward has already started quite a fleet of whalers into that inhospitable region, so that we may expect to hear tidings of the gallant Greely and his party possibly before another winter sets in.

William H. Doane, a telegraph operator at Painesville, Ohio, was fixing a wire at the Grand River bridge, when he slipped and fell one hundred feet to the water, but managed to swim ashore.

SOUTHERN.

At South Baltimore, Md., Charles Sisco, a negro, stole upon another colored man, Thomas Campbell, and fired shots at him from two revolvers which he held, wounding him mortally. A crowd of white men followed Sisco, who, with a pistol in each hand and one between his teeth, warned them off. One of the pursuing band closed in upon the assassin, and was fatally shot. Sisco was then captured, when his face was beaten to a pulp and his skull crushed.

The jury in the case of E. B. Wheeler, charged with the murder of J. P. Matthews, in Copiah County, Mississippi, returned a verdict of not guilty after a consultation of one hour.

Circuit Judge Reid, of Mount Sterling, Ky., who a short time since was cowarded by one Cornelison, a lawyer, for an alleged partial ruling, and who persistently resisted the advice of friends to challenge Cornelison to mortal combat, has committed suicide. It is said that he was driven to insanity by the taunts of alleged friends.

At Water Valley, Miss., some persons emptied a bucket of tar over a Mormon editor's head. In that region the Mormons are making many proselytes among the lower classes.

The jury which acquitted Ras Wheeler of the murder of Prent Matthews at Hazlehurst, Miss., make a statement to the effect that neither politics nor public opinion affected their verdict, and that after prayer to the Almighty they reached the decision that Wheeler was innocent.

WASHINGTON.

By a vote of five to three, the House Committee on Elections decided to report in favor of giving the seat from the Indiana, 11th District, now held by Peele (Rep.) to William English.

The Senate Committee on Foreign Relations reports that none of the tariffs of European or American countries specifically discriminate against merchandise from the United States, but France and Austria-Hungary have systems which operate against us, and Great Britain has discriminated against American cattle for alleged sanitary reasons. The United States, after an effort to show the facts, may retaliate against causeless prohibition.

The pension bill as reported from the Appropriation Committee of the House reduces the amount of the unexpended balance to be appropriated for the coming year from \$84,000,000 to \$68,000,000, and strikes out the provision allowing pension agents 10 per cent. on claims.

Congressmen and Senators in large numbers absented themselves from the legislative halls at Washington, D. C., to attend the horse-races near that city. Some of them bought pools on the races.

Speaker Carlisle states that he has not examined the Hewitt bill, but he does not think that it will be seriously considered before adjournment.

Washington dispatches assert that it is the policy of the leaders on the Democratic side of the House to adjourn some time the last of June, or the 1st of July at the latest.

It is estimated that it has cost the Government \$10,000 for printing the speeches made upon the tariff bill.

POLITICAL.

Leading business men of New York, to the number of 600 or more, have called on Jacob Astor, B. H. Bristow, and others to designate a time and place to express approval of the administration of President

Arthur, and voice their wish that he be nominated at Chicago.

A sub-committee of the National Republican Central Committee met in Chicago last week, and visited the Exposition Building. John C. New announced that tickets to the convention will be ready May 31, and that the chief difficulty lay in the demands of the weekly press. Seats have been provided for 9,241 persons.

The Democrats of the Louisiana Legislature in caucus nominated J. B. Eustis for United States Senator on the first ballot. Mr. Eustis will succeed Mr. Jonas, who was chosen six years ago to succeed Mr. Eustis. "Turn about is fair play."

The Iowa Greenback State Committee met at Des Moines, and selected four delegates to the national convention, who favor Ben Butler in case he accepted the Greenbackers' nomination before the convention adjourned.

MISCELLANEOUS.

The comparative increase of earnings of the Union Pacific system for March amounts to \$49,000.

The Methodist General Conference, in session at Philadelphia, elected as bishop Rev. Drs. W. X. Ninde, J. M. Walden, C. H. Fowler, and W. F. Mallahan.

Charles O'Connor, the well-known New York lawyer, died at Nantucket, Mass., aged 80 years.

Cyrus H. McCormick, the inventor of the reaping machine, died at his home in Chicago. He was born in Virginia in 1809, and emigrated to the West in 1817. He has given vast sums to the Presbyterian Church. His estate is estimated at \$15,000,000, which descends to his wife and five children.

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