BUSINESS CRASH IN DENVER

FAILURE OF THE CHAMBERLIN INVESTMENT COMPANY.

THE LARGEST REAL ESTATE CONCERN IN THE WEST, WITH BRANCHES IN MANY CITIES, MAKES AN ASSIGNMENT—THE PRESIDENT'S STATEMENT.

Denver, Col., July 10.—The Chamberlin Investment Company, the largest real estate concern in the West, closed its doors this morning. The liabilities, direct and contingent, are $2,362,118 and assets $3,000,000. The failure was brought about by an attachment sworn out by D. H. Furgeson, president of the Denver Savings Bank, for $3,000, on which he held securities greatly in excess of the amount. The action of the bank is not regarded favorably by the people of Denver, for it is known that had it not been for the universal hard times the company would have been able to pull through. The Sheriff served the papers and took possession last evening.

The vice-president of the company is in London, where three-quarters of the liabilities will fall. It also has offices in New-York, Fort Worth and San Antonio, Tex. Denver people will suffer little. All the personal property of the Chamberlin brothers has been turned into the assets. Colonel Lewis C. Ellsworth, formerly receiver of the Denver and Rio Grande Railway, has been appointed assignee.

H. B. Chamberlin, president of the company, made the following statement: "During the years prior to 1890, in which we were making very large real estate deals of property in Denver, we became largely interested in real estate in Pueblo, Fort Worth, San Antonio, Spokane Falls, Helena and other cities. We were joined in our various enterprises by clients in Denver, Eastern cities and Great Britain. In the process of improving these properties it became necessary to build electric railways for rapid transit to and through them. In this way we became involved in the construction and maintenance of electric railways in each of these cities. While in the midst of the operations the Baring crisis came, and from that time we have been heavily burdened with these dependent interests. We found it impossible to secure financial co-operation from more than a few of those interested with us. Therefore the burden of construction and maintenance has fallen almost exclusively on the Chamberlin Investment Company and the continuous draft on our financial resources with the care of other enterprises we have been compelled to foster to protect large real estate interests has had much to do with our present condition. We have also encouraged the purchase of large properties by individual customers, frequently on part payment, and then, because they were either unwilling or unable to pay interest and the mortgage at maturity, we have taken up and held their real estate notes to prevent foreclosure and consequent loss to the customer, beyond the limits of prudence. Whenever we have sold these notes to investors we have been obliged to guarantee interest and principal, and thus the contingent liabilities were greatly enlarged. In efforts to protect our customers we have advanced in the last three years upward of $500,000.

"To fund the direct liabilities of the company for ten years at a low rate of interest we began last fall the insurance through the Franklin Trust Company, of Brooklyn, as trustees of $800,000 6 per cent ten-year debentures, placing with them the collateral of the company, independently valued at three times the amount of the debenture certificates. Something more than half of these debentures have been certified and put out, and we were in a good way to place the remainder, which would have provided for the company's direct liabilities. The financial condition in the United States was such that there was almost no market for these securities. As we had previously sold other securities in Great Britain, we naturally looked there for a market. The failures of Australian banks, involving upward of $500,000,000 of British funds, brought about distrust in every form of foreign investment. These extreme financial disturbances abroad, being followed so directly by American difficulties of unparalleled scope, made it impossible to place our bonds as fast as we needed the funds to meet our obligations. In other times of stringency we have found the banks of Denver most willing to make temporary loans, but the present situation in Colorado has made it impossible for them to render the assistance which otherwise we believe we would have obtained.

"The nominal value of our assets is $2,940,691, while the direct liabilities are $1,112,188. There is, however, a contingent liability for mortgages and other securities sold and guaranteed amounting to $1,250,000. The securities guaranteed in the latter case would pay the obligation under ordinary circumstances. It is difficult to judge what the assignee will be able to accomplish with the assets of the company. Much of our collateral is in the hands of creditors, and therefore beyond his control."

The following is a statement of the assets and liabilities: Assets—Property lists, $812,110 47; stocks, $1,050,281 50; bills receivable, $823,439 54; accounts receivable, $249,867 23; furniture, $5,000; total, $2,940,691 45. Liabilities: Debentures, $202,000; bills payable, $657,301 42; accounts payable, $240,975 80; certificates of deposit, $2,093 08; total, $1,112,188 30.

NO SILVER PURCHASES BY THE GOVERNMENT.

Washington, July 10.—The Treasury Department to-day again arrayed itself firmly against the silver brokers. It was the customary day for making the proportional purchase of silver on the July account, and 488,000 ounces were offered. The prices asked ranged from 72 to 75 cents. They were regarded as too high by Acting Director Preston, who made a counter proposition by offering 71 1-2 cents an ounce. That is 1-2 cent less than the Department paid for its silver last week, and apparently the silver men are reluctant to come to these terms, for up to the close of office hours no acceptances were received. However, some belated telegrams may come to hand before the calendar day closes, in which case they will be opened to-morrow.

SENATOR CULLOM'S POSITION ON SILVER.

Chicago, July 10.—"I shall vote for the repeal of that section of the Sherman law providing for the purchase of 4,500,000 ounces of silver bullion per month," said Senator Shelby M. Cullom yesterday. Of the prospects for the extra session of Congress he said:

"I presume President Cleveland has counted noses and thinks that much of the act can be repealed, and probably it can. What he will recommend in his message to Congress, of course, cannot be conjectured. If he suggests the repeal of the whole of the Sherman law, there would be hesitation by a number of Senators. I should not be in favor of leaving the country without some silver legislation."

REFUSING TO ACCEPT A 25 PER CENT CUT.

Toledo, Ohio, July 10.—At 10 o'clock this morning the Milburn Wagon Company, whose works are the second largest in the world, Studebaker's alone surpassing them, served notice on its 800 employes of a 25 per cent reduction in wages. A large number of the men at once laid down their tools and walked out, and this afternoon not over a score of men returned to work. The company thinks that most of the men will return to work to-morrow.

MOVING AGAINST SILVER IN THE WEST.

St. Paul, Minn., July 10.—By unanimous vote the Chamber of Commerce this morning adopted resolutions calling a convention of delegates from commercial bodies in Wisconsin, Minnesota, North and South Dakota, Iowa, Nebraska and Missouri, to be held in this city at some date prior to July 31, in the interest of the unconditional repeal of the silver-purchase clause of the so-called Sherman act.

A CALIFORNIA BANK RESUMES.

Los Angeles, Cal., July 10.—The Southern California Bank resumed business this morning.

NATIONAL CORDAGE COMPANY AFFAIRS.

The committee in charge of the reorganization of the National Cordage Company determined yesterday to extend until July 25 the time for receiving deposits of stock. The payment of the first cash instalments at the same time was extended until August 10, with 6 per cent interest from yesterday. The notice of the extension of the time sent down the price of Cordage on the Stock Exchange one point, but it

A Ruinous Loss.

Why is it that people in general are so prone to disregard loss of strength, clearly perceptible in bodily shrinkage, failure of appetite, broken rest? Incomprehensible but true. Sheer carelessness, an overweening confidence in the power of nature to recuperate—these are suggestible reasons. One of the most observable signals of danger thrown by distressed nature is waning strength. An efficient tonic is the best safeguard against impending peril. Among the invigorants which modern science has developed and experience approved is Hostetter's Stomach Bitters, and it occupies the first place. Digestion, renewed by this genial stomachic, compensates for a drain of vital force, and a regular action of the bowels and tranquil condition of the nerves, both insured by its use, co-operate in the complete restoration of vigor. The Bitters remedies liver and kidney trouble and malaria.

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had the effect of bringing in a considerable number of stockholders, who deposited their stock with the United States Trust Company, the trustee for the Reorganization Committee.

TROUBLES OF BUSINESS HOUSES.

JUDGMENT AGAINST THE T. NEW MANUFACTURING CO.—OTHER FIRMS EMBARRASSED.

Abraham Levy, wholesale dealer in boots and shoes at No. 132 Duane-st., with a retail store at No. 1,680 Second-ave., at Eighty-seventh-st., yesterday confessed judgment for $2,517 in favor of Benjamin Goldsmith, and execution was issued to the Sheriff. He has been in business since 1888. Herman Joseph, his attorney, said yesterday that the failure is the result of tight money, dull trade and bad debts, and the liabilities are estimated at $35,000 to $40,000.

The Sheriff has received two attachments against property in this city of Theodore Tietz, silk manufacturer, at Marlborough Mills, Conn., who has a sales office at No. 53 Greene-st.; one for $9,924, in favor of E. Paladini on three notes, and the other for $9,227, in favor of Guerin & Co. He began business in Newark, N. J., in 1877, and opened at Marlborough Mills in 1888, afterward claiming a capital of $85,000. Bradstreet's took away his rating in May last, and some of the principal creditors were making an investigation of his affairs with a view of reorganizing the business by forming a stock company with more capital.

Judgment for $15,800 was entered yesterday against the T. New Manufacturing Company, roofing materials, at No. 874 Broadway and No. 520 East Twentieth-st., and also against Tobias New, president, in favor of Mary L. Compton. Application was made in the Superior Court for the appointment of a receiver, and a decision is expected to-day. Mr. New wants to be the receiver. The liabilities are placed at $182,000, of which $132,000 are on notes, $30,000 on accounts and $20,000 on indorsements.

Judgment for $26,677 was entered yesterday against Mayor David C. Robinson, of Elmira, in favor of John B. Woodward, on two notes, purporting to have been made by the Interstate Fair Association, of Elmira, dated January 28 and February 6, one for $12,000 and the other for $14,000, to the order of the Municipal Improvement Company. The notes were indorsed by Mr. Robinson.

GEORGE E. WATSON & CO. ASSIGN.

The announcement of the assignment of George E. Watson & Co., furniture dealers at Nos. 95 and 97 Montgomery-st., Jersey City, created considerable surprise in that city yesterday. William H. Turner, a wholesale grocer, was made assignee by Mr. Watson. The creditors are nearly all wholesale furniture dealers.

George E. Watson said concerning the assignment yesterday: "I decided that it was best to protect all my creditors and myself by making the assignment. Mr. Turner, the assignee, has already taken charge. This step was made necessary by the slowness of collections and the stringency of the money market. I have enough to pay all my creditors in full. My assets are $135,000, of which $50,000 is in stock and $85,000 is in accounts which are as good as the average accounts. My liabilities will not exceed $92,000. I have been in the furniture business for more than a year, and my business was more than $300,000 a year."

Watson & Co., sold furniture on the instalment plan and employed a large number of collectors, each of whom deposited with the company $50 in cash and gave a bond for $150. Twenty of these collectors were discharged yesterday morning, and when they demanded the return of the money deposited Watson refused to give it to them then. The collectors complained to Police Justice O'Donnell, who referred them to a civil justice. Mr. Watson said all the collectors would get their money after ninety days elapsed, for he wished that time to see if their collection accounts were correct. He said the collectors agreed to this when employed. George E. Watson was formerly a dealer in sewing machines and spring mattresses. He is a member of the Board of Trade.

CHAMBER OF COMMERCE COMMITTEE MEETS.

A secret meeting of the committee which was appointed at the special meeting of the Chamber of Commerce on last Thursday to take action to procure the repeal of the Silver Purchase law was held yesterday at the rooms of the Chamber of Commerce. John Claflin, William L. Trenholm, Cornelius N. Bliss, Gustav H. Schwab and J. Edward Simmons were the only members of the committee present. The members held an informal discussion, and adjourned until to-day, without doing anything of importance.

RAILROAD INTERESTS.

LOW RATES TO THE FAIR NEXT WEEK.

Chicago, July 10 (Special).—Chicago railroads have at last partly surrendered. By a unanimous vote to-day the Western Passenger Association adopted a resolution providing for a special one fare rate from all towns on their lines west of the Missouri River to Chicago, with a minimum rate of $15 in the South and Southwest, and of $13 75 in the Northwest. Four excursion trains will be run every week, beginning next Monday, and the tickets will be good for one week. It may be only a temporary arrangement, however, for Chairman Caldwell has called a special meeting of the association for July 28, and it is probable that other changes will be made. The railroad men regard the new rate as an experiment.

Chairman Caldwell was glad to have the question settled. "This minimum rate works like this," said he, in explanation: "From towns where the regular rate is $15 or less there will be no reduction. When the rate is $16 it will be cut down to $15; when it is $35 the rate will be $17 50, and so on. The association thinks that in taking this action it will reach the people who have been clamoring that they could not see the Fair because no reduction had been made in the railroad rates. People living within 100 miles of Chicago, or so, will not stick at the fare if they want to come to the Exposition. This new rate virtually makes a round trip to Kansas City and St. Paul cost only one fare."

ACCUSATIONS AGAINST RAILWAY MEN.

Baltimore, July 10 (Special).—Joseph M. Street, for the minority stockholders in the Baltimore and Lehigh Railroad Company, formerly the Maryland Central, makes charges of fraud in a petition just filed for the removal of the receiver of the road in Pennsylvania and the appointment of another. He says that John Henry Miller, together with Winfield J. Taylor, William Gilmore, the president, and Moses Houseman controlled the company. He charges that Miller bought control of the York and Peach Bottom Railroad, it having been leased by the Maryland Central, purchasing its preferred and common stock at a low price and selling it to the Maryland Central, of which he and his associates were the directors, at a high figure. It is further charged that he made a contract with the Maryland Central Railway to build a railroad from Belair, Md., to Clayton on the Philadelphia branch of the Baltimore and Ohio, for which he received $250,000 in the general mortgage bonds on the contract, but did no other work beside surveying the route of the railroad and negotiating for rights of way. Other contracts were manipulated in a similar manner, it is alleged.

WAR IN TRANSCONTINENTAL RATES.

Omaha, July 10 (Special).—Yesterday the Union Pacific met the Great Northern's first class rate of $25 from the Missouri River to Portland, the Northern Pacific having put the same rate into effect a fortnight ago. For the next five days the Union Pacific and Northern Pacific will undoubtedly do the westbound business, the Great Northern having sustained a great loss in the burning of a bridge on the Columbia River. The situation is sufficiently serious to demand the attention of every transcontinental road, looking toward a settlement of differences that may lead to the complete demoralization of the passenger business from the Puget Sound country.

DETERMINED TO SEE READING'S BOOKS.

The general mortgage bondholders of the Philadelphia and Reading Railroad, through John R. Dos Passos, and the income mortgage bondholders, through C. C. Beaman, have made application to the receivers for permission to have their expert accountant, Stephen Little, examine the books and accounts of the company. When a similar application was made two months ago it was denied on the ground that Isaac L. Rice was then using them. If the application is denied this time resort will be had to the courts for an order to compel the receivers to show the books.

CURRENCY COMING BACK.

THE RETURN FLOW TO THIS CITY ASSUMES ENCOURAGING PROPORTIONS.

OUT-OF-TOWN BANKS TIRED OF HOARDING CASH—A LISTLESS STOCK MARKET—DRUG FIRMS WANT GOLD.

The stock market was dull and listless again yesterday and prices continued to decline. The market at the present time, however, is hardly a fair criterion by which to judge the general situation. Lower prices were, in part, the result of bad news from London, where one large house that was in trouble threw over its holdings, including many American securities, without waiting for to-day's settlements; in part, a reflection of the disappointment felt at the poor showing made in Saturday's bank statement; and, more than all, the natural consequence of the tight money market, which makes it impossible for speculators and commission houses to borrow money with which to trade. In financial and commercial circles there was clearly a better feeling manifested. The return flow of currency toward this city assumed encouraging proportions; the demand for funds from Philadelphia and neighboring cities, which absorbed considerable currency last week, ceased; indications were numerous that out-of-town banks were getting tired of carrying in their vaults large amounts of cash for which they have no use, and on which they are earning no interest; requests for accommodation on commercial paper were comparatively few, and on the whole bankers viewed the situation with equanimity. From Pittsburg alone came discouraging reports, and these were the result of the extensive shutting down of iron works throughout Western Pennsylvania, where the millowners and the operators are unable to agree.

In spite of all that has been said and written on the subject since money began to be sent to the interior in response to the demands of the country banks for funds, there are many people who continue to express wonder as to what has become of the money that has been withdrawn from circulation. The experience of New-York bank officials within the last few days shows that most of this money has been withdrawn from deposits here and hoarded in the vaults of interior banks purely as a precautionary measure. It has become an every-day occurrence now for the officials of these banks to drop in on their New-York correspondents and ask advice as to what they would better do with the money. One of these men came to the city yesterday with $25,000 in his gripsack.

"I thought I would bring the money with me," he said to the president of a New-York bank, "and see what you thought about redepositing it. We have more cash on hand than we know what to do with."

He was advised to buy commercial paper and then go home and send on the rest of his bank's surplus reserve for like investment. Another out-of-town banker reported that his bank had cash in its vaults amounting to 50 per cent of the deposits. He wanted to know if he could get more accommodation in case it was needed. The advice given to him was to stop hoarding money for which he had no possible use and send it back here where it could earn interest, and would at the same time help to relieve the stringency. These are only typical cases, and they show clearly enough that the money has been locked up in expectation of trouble. The trouble has not come, and now that confidence is being restored those who have charge of cash are becoming anxious to release it and let it return to the natural channels. The position of the New-York savings banks in this regard is similar to that of the out-of-town business banks.

The Sub-Treasury was again a creditor at the Clearing House yesterday, the amount of the balance due being $610,000. This was, of course, owing to the policy adopted by the banks of cashing their Sub-Treasury checks over the counter of that institution, instead of sending them to the Clearing House for collection. By this means the creditor banks have been getting currency where they would otherwise have had to take loan certificates for their balances. Yesterday when they presented their checks at the Sub-Treasury they were surprised at receiving gold in payment instead of currency. Currency was what they wanted, but they could not refuse gold and gold they had to take. Sub-Treasurer Jordan, when asked why he had made the payments in this way, said he had no explanation to give. Gold was a legal tender and he preferred to pay his checks that way. Several bankers expressed the belief that the Government has disposed of so much currency in exchange for bills of large denomination that the supply of small bills was running short, and that this was the reason for the gold disbursements. Others suggested that the Government was getting tired of counting out money to pay the checks with, and wanted to discourage the banks from cashing the checks direct by making them carry around big bags of gold, which is rather bulky when the amount reaches $400,000 and over, as it did yesterday.

While the banks were carrying off the gold paid to them at the Sub-Treasury, an unusual and rather funny scene was being enacted at the Clearing House. The Sub-Treasury balance there was $610,000. This had to be paid in cash, for the Sub-Treasury will not receive loan certificates. Manager Sherer found, however, when he came to make his settlements that all the banks had made their settlements in certificates, and that he was left without current funds with which to pay the Government. There was only one thing to do, and that was to run around among the banks and get the certificates exchanged for cash. This Mr. Sherer did, and the Government finally got its money. It is not likely that the manager of the Clearing House will care to go to this trouble every day, even to oblige the banks that are so anxious for funds.

One new feature was injected into the situation yesterday, but it cut only a small figure. This was the action of certain wholesale drug houses in making demands on their customers for gold payments. W. H. Schieffelin & Co., of No. 170 William-st., sent out the following notice to the trade July 1:

"Please take notice that in view of the uncertain future of currency, any sale of the following articles made by us on and after this date will be payable in United States gold or its currency equivalent." Then follows a long list of proprietary imported medicines.

C. H. Tompkins, the manager of the firm, declared yesterday that the circular had not been misunderstood by the trade. "We are not demanding gold for our goods," he added. "This step was simply a precautionary one, taken in view of the possibility of gold going to a premium. The circular was issued on July 1. All of the druggists know that we have to pay the European houses from which we buy in gold, and furthermore, that we are simply protecting ourselves."

Other firms of wholesale druggists were said yesterday to have taken similar action. In Wall Street there were comments made, but it generally was the opinion that a firm had a perfect right to stipulate as to the kind of money that it should be paid in, either gold or silver or their equivalents. The precaution, however, was thought to be entirely unnecessary. It could not be learned that any other line of trade had even considered the idea; in fact, several banks which formerly insisted upon gold clauses in their notes have recently dropped the requirement.

Silver was weaker yesterday, the price of sixty bars falling to 33 1-4d. in London, and 72 cents in New-York. Silver bullion certificates sold from 72 5-8 down to 71 7-8@72. Nearly 600,000 ounces were sold for export.

A PHILADELPHIA BROKER FAILS.

Philadelphia, July 10.—The failure of A. Y. Davison, stock broker, trading as A. Y. Davison & Co., was announced on the Stock Exchange this afternoon. Mr. Davison was unable to make any statement as to the assets or liabilities. The announcement had no effect upon the market. The failure is said to be due to the decline in St. Paul, which this morning dropped from 66 3-4 to 65.

A SAVINGS BANK REOPENS.

Elmira, N. Y., July 10.—The Elmira Savings Bank reopened to-day for business, paying its old depositors a dividend of 25 per cent. As soon as possible another dividend will be declared.

ASKING FOR NURSES AT POMEROY.

Washington, July 10.—Miss Clara Barton, president of the Red Cross, to-day received a telegram from Pomeroy, Iowa, the town demolished by Friday's tornado, asking that ten nurses be sent on at once for service there. Dr. Hubbell, the field agent of the Red Cross, left here immediately to supply the demand.

I AM SO HAPPY!

3 bottles of S. S. S. relieved me of a severe Blood trouble. It has also caused my hair to grow out again, as it had been falling out by the handful. After trying many physicians in vain, I am so happy to find a cure in S. S. S. O. H. ELBERT, Galveston, Tex. S. S. S. cures by forcing out germs of disease and the poison as well. It is entirely vegetable and harmless.

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A BISHOPRIC FOR M'GLYNN?

ONE OF HIS FRIENDS INDICATES THE POSSIBILITY.

IT MAY PROVE TO BE A PHASE OF THE CORRIGAN-SATOLLI TROUBLE—THE BURTSELL CASE AND BISHOP M'QUAID'S DENIAL.

The Rev. Dr. Edward McGlynn is staying at the Pierrepont House, in Brooklyn, but notice is given by the clerk that he will see only intimate personal friends. One of these who saw him yesterday was the Rev. John Barry, formerly of St. Peter's Church, and after he had seen him he is reported to have said that Dr. McGlynn might be elevated to a bishopric by the Papal Aldegate. Dr. McGlynn refused to confirm or deny the assertion that he was preparing a statement for publication, and said he would remain in Brooklyn only a short time. It is thought that he will make a formal request to Bishop McDonnell to be allowed to exercise full priestly functions in his diocese, and if refused will carry the matter to Monsignor Satolli, whom he will visit after his return to Washington.

The possibility thus indicated that Monsignor Satolli may elevate Dr. McGlynn to a bishopric puts a new phase upon the Corrigan-Satolli trouble, in that it shows the attitude which the Apostolic Delegate may take toward the former pastor of St. Stephen's Church. Dr. McGlynn has not been allowed to say mass publicly since his restoration, and Archbishop Corrigan has failed to appoint him to a parish, thus partially nullifying the action of the Apostolic Delegate in securing his restoration. Monsignor Satolli would naturally come to the further support of Dr. McGlynn in order to maintain the dignity of his own commands. There was a tendency, too, last night, to connect the report of Dr. McGlynn's possible bishopric with the efforts lately made by opponents of Archbishop Corrigan, to have the archdiocese of New-York divided, and its northern portion set aside as a separate diocese. The original intent of those who sought to accomplish this was to ask for the appointment of Dr. Burtsell as bishop of the new diocese. The great struggle now precipitated between the Archbishop and the Apostolic Delegate over the restoration of Dr. Burtsell to the pastorate of the Church of the Epiphany would seem to remove Dr. Burtsell from the field as a candidate for bishop, as he is committed to the efforts made for his restoration to the pastorate, from which he was removed because of his friendship for Dr. McGlynn.

The failure on the part of Archbishop Corrigan to comply with the official request of Monsignor Satolli that Dr. Burtsell be restored to the Church of the Epiphany was still the subject of general discussion among Catholics yesterday. The phase of the subject that excited the most comment was the denial that comes from Rochester, where Archbishop Corrigan is the guest of Bishop McQuaid. The Bishop gives no opportunity of access to his guest, with the not strictly accurate remark that the Archbishop has made it a principle not to talk to newspaper men. Bishop McQuaid himself, however, gave out this statement concerning the reports of the struggle between the Archbishop and the Apostolic Delegate, and of the submission of the case to the Propaganda: "The Archbishop denies the truth of the story in every respect. It is made up of whole cloth and has no foundation whatever."

The Tribune has already printed the statement of Dr. Burtsell, in which he speaks of the fact that Monsignor Satolli had sent him notice that he had officially requested the Archbishop to restore him, and of the subsequent determination to submit the case to Rome. This conflict of statement would seem to reduce the discussion to a question of veracity between Archbishop Corrigan and Dr. Burtsell. Monsignor Satolli, as is becoming his high office, has as yet said nothing publicly on the subject.

WELCOMING THE RUSSIANS.

GENERAL BUTTERFIELD ENTERTAINS THE OFFICERS OF THE FLEET.

A TRIP UP THE HUDSON AND AN OPEN-AIR LUNCHEON AT HIS COUNTRY HOME—A STOP AT WEST POINT.

The Russian and the American eagle rubbed their beaks together in goodfellowship yesterday, at Cragside, the beautiful summer home of General Daniel Butterfield, at Cold Spring on the Hudson. The American eagle was the entertainer, and nothing was left undone that the visitors could have wished for. It was a day full of anecdote and the amusement never flagged.

In the first place, the visitors had a sail up the Hudson under the most favorable circumstances. They had an ideal open-air dinner, they witnessed a review and drill by classes 1, 2 and 4 of the cadets at West Point, and it was only on account of lack of time that they did not see a dress parade by New-York's gallant 12th Regiment at the State Camp at Peekskill. The party did not return to New-York until nearly midnight, so that an opportunity was afforded to the Russians of seeing the grand scenery of America's Rhine by daylight and at night.

The entertainment was provided by General Butterfield in honor of the Grand Duke Alexander, Vice-Admiral Kaznakoff and the other officers of the Russian war fleet now stationed in the North River. The new screw steamer Aurora was chartered for the occasion, and at 8:30 yesterday morning the naval officers, and some of the officers stationed at Governor's Island, started in her from the foot of West Thirty-fourth-st. At Peekskill Colonel Dowd and the officers of the 12th Regiment were taken aboard, the staff officers and several women from the West Point Military Academy being picked up when the boat reached that point. Cold Spring was reached at about 1 o'clock. Carriages took the guests up the hill to Cragside, where luncheon awaited them. General Butterfield met his guests at the dock.

The most distinguished American to meet the Russian officers was Mrs. U. S. Grant, who welcomed each individually. She was escorted by General O. O. Howard. The Russians had all heard of General Grant. Many of them had had pointed out his tomb in Riverside Park, as they made the journey up the river. Mrs. Grant was dressed entirely in black and took no part in the festivities save partaking of the luncheon.

Luncheon was served in a marquee on the lawn. The tent was of blue and white, the Russian colors. A richly gilded emblazonment of the double-headed eagle, and Imperial arms of Russia, was suspended from the roof and a silk embroidered shield, with all the standards of Russia and the Russian crown, was suspended over the door. There were only two toasts proposed. The first was that of "Russia, the Grand Duke Alexander and Vice-Admiral Kaznakoff." This was proposed by General Butterfield and was drunk standing, while the band played the Russian National hymn. Admiral Kaznakoff then called for a toast to "America," which was also drunk standing. General Butterfield responded. He spoke of the warmth of the ties which bind America and Russia, and thanked his Russian visitors for the part taken by their country in extending a helping hand to the United States in her time of need.

At 5 o'clock the party re-embarked and sailed back to West Point, where they landed, and were taken in carriages to the parade ground. A salute of nineteen guns was fired in honor of the visitors by the cadets and three companies marched in review. The Russian officers made the largest body of visiting foreigners that ever inspected or reviewed a drill there. The cadets were on their mettle and did nobly. Admiral Kasnakoff said to a Tribune reporter: "Those young men's evolutions were grand. They marched with the precision of veterans, and none of them made any mistake. They are, indeed, a credit to the United States service." The Grand Duke Alexander said: "C'est magnifique; magnifique, tres."

A supper was served on board the Aurora, after which the officers sang the hours away. The Grand Duke Alexander was one of the merriest of the party and sang and rattled on a kettledrum.

General Butterfield's guests were: Of the 12th Regiment—General Butterfield's old command—Colonel Heman Dowd, Lieutenant-Colonel Mecloskry Butt, Major G. S. Lindley, Lieutenant S. Schieffelin, Lieutenant S. Stebbins, Lieutenant E. R. Powers, Lieutenant J. R. Wainwright, Captain T. Roosevelt and Lieutenant M. Morris; of the Governor's Island staff—General O. O. Howard, Lieutenant C. G. Treat, Lieutenant J. T. French, Mrs. C. G. Treat, Mrs. J. R. Hoff, Mrs. J. T. French and Mrs. S. Page; from West Point—Colonel Mills, Adjutant Carson, Lieutenant Buller, Lieutenant Berry, Lieutenant Brown, Assistant Surgeon Reynolds, Lieutenant Brooks, Lieutenant Pratt, Lieutenant Hubbard, Major Harvey, Lieutenant Martin, Lieutenant Allaire, Lieutenant Tate, Mrs. Carson, Mrs. Mills, Mrs. Harvey, Professor Michil, and Miss Nuchie, Mrs. Brooks, Mrs. Tate and Mrs. Mott.

From the Russian fleet were Vice-Admiral N. Kazpakoff, Flag Lieutenants Cologne, Apastoli and Shiskin; Secretaries S. Kaznakoff and Zeleneoy; officers of the flagship Dimitri Donskoi—Captain N. Zelenoff, Lieutenant Boutakoff, son of the famous Boutakoff, defender of Sebastapol; Lieutenants Korobitzene and Pokovsky; Ensigns Feylet, Kauzine and Von Schulz; Staff Engineer Shveikin, Assistant Engineer Grouzdeff, Doctor Belaieff, Lieutenant Rimsky Korzakoff; officers of the cruiser Admiral Nakhimoff—Captain Lavroff, Lieutenants Schvank, Rimski-Korsakoff, Homotiano, Pokhvisneff and Nebolin; Ensigns Glinka, Hitrovo, Baron Grevenitz, Swerbeleff, Zeleroy, Grigoroff and Boukersky, Assistant Engineer Jacobson and Doctor Medvedieff; officers of the cruiser Rynda—Captain A. Kruger, Lieutenants Nebolsin, Hiritakoff, Giers, Stetzenko, Teglieff and Chemiott-Hitzgailo and Doctor Ronchevsky.

Other guests were the Grand Duke Alexander Michaelovitch Romanoff, H. Wachinloff, H. Seisnoy, assistant commissioner at the World's Fair; H. E. Olarvosky, Consul-General for Russia in New-York; Mrs. Olarvosky, Mrs. S. G. Wheeler, Dr. and Mrs. W. G. Murdock, Mr. and Mrs. T. C. Strauss and Dimitri Osnabishin.

The Columbian Entertainment Committee of One Hundred, will meet in the Mayor's office at noon today to discuss plans for entertaining the officers of the Russian warships.

A CHOICE OF EVILS.

IT HAD TO BE LIMITED SILVER PURCHASES OR FREE COINAGE.

SENATOR SHERMAN SAYS THE ACT THAT BEARS HIS NAME WAS A NECESSARY COMPROMISE.

Worcester, Mass., July 10.—Congressman Walker has made public the following letter from John Sherman, which he received to-day:

Mansfield, Ohio, July 8, 1893.

Hon. J. H. Walker.

My Dear Sir: Yours of the 28th ult., inclosing a copy of your statement of the causes that led Mr. Conger, yourself and me to agree with great reluctance to the Silver act of 1890, is received. An answer has been delayed by my absence at Chicago. You clearly and correctly state the history of that act. The bill that passed the House provided for the purchase of $4,500,000 worth of silver at gold value. The Senate struck out this provision and provided for the free coinage of silver, or the purchase of all that was offered at the rate of $1 29 an ounce. As conferees acting for the two houses, it was our duty to bring about an agreement, if practicable, without respect to individual opinion.

The result of the conference was to reject free coinage and to provide for the purchase of 4,500,000 ounces of silver at its gold price—a less amount than was proposed by the House. The provisions declaring the public policy of the United States to maintain the parity of the two metals, the authority to stipulate in contracts for payments in gold, the limit of the issue of Treasury notes to the actual cost of silver bullion at gold value, and the repeal of the act providing for the senseless coinage of silver dollars when we already had 300,000,000 silver dollars in the Treasury that we could not circulate, were all in the line of sound money. Another object I had in view was to secure a then much-needed addition to our currency, then being reduced by the compulsory retirement of National bank notes on the payment of the United States bonds. This would have been more wisely provided by notes secured by both gold and silver, but such a provision could not then be secured. These reasons fully justified the compromise.

But the great controlling reason why we agreed to it was that it was the only expedient by which we could defeat the free coinage of silver. Each of us regarded the measure proposed by the Senate as a practical repudiation of one-third of the debts of the United States and its people, as a substantial reduction of the wages of labor, as a debasement of our currency to a single silver standard, as the demonetization of gold and a sharp disturbance of all our business relations with the great commercial nations of the world. To defeat such a policy so pregnant with evil, I was willing to buy the entire product of American silver mines at its gold value. And this was what we provided, guarded as far as we could.

To accomplish our object we had to get the consent of the Republican Representatives from the silver producing States. This we could only do by buying the silver product of those States. It was a costly purchase. The silver we purchased is not worth as much as we paid for it, but this loss is insignificant compared to our gain by the defeat of the free coinage of silver. It is said there was no danger of free coinage, that the President would have vetoed it. We had no right to throw the responsibility upon him. Besides, his veto would leave the Bland act in force. We did not believe that his veto would dispel the craze that then existed for free coinage. Many people wanted the experiment tried. The result of the experiment of buying 4,500,000 ounces of silver a month, at its market value, will be the best antidote against the purchase of all the silver of the world at one-third more than its market value.

I never for a moment have regretted the passage of the Act of 1890, commonly called the Sherman Act, though, as you know, I had no more to do with it than the other conferees. There is but one provision in it that I would change, and that is to strike out the compulsory purchase of a given quantity of silver and give authority to the Secretary of the Treasury to buy silver bullion at its market price when needed for subsidiary coinage. Other provisions should be made for full legal tender United States notes supported by reserves of both gold and silver and backed by the credit and wealth of the United States, but these are grave subjects for separate consideration. What we want now is relief from further compulsory purchase of silver. We would gladly have reduced the amount to be purchased and at a fixed time suspended the purchase, but this was refused by our conferees.

Now that the great evil we have feared has, I trust, passed away, we would willingly leave the amount of both gold and silver to be coined or held in the Treasury to the law of supply and demand. I assume the Republican Senators and members who after full conference agreed to our report will, in the main, vote for the repeal of the compulsory purchase of silver bullion, and hope that our political friends who felt bound by the local interests of their constituents to advocate that clause or free coinage, will be convinced by the experiment made that the only position we can occupy in the interests of our constituents at large is one fixed standard of value and the use of both metals maintained at par with each other on a ratio as near as possible to their market value. Such a policy I believe is right. With reserves both of gold and silver in proper proportions, we can maintain the entire body of our paper money, including coin, at par with each other. For one I will never agree to the revival of State bank paper money, which cannot be made a legal tender, and which on the first sign of alarm will disappear or be lost in the hands of the holder. Very respectfully yours,

JOHN SHERMAN.

HYDROPHOBIA DEVELOPED IN TWELVE HOURS.

An extraordinary case of hydrophobia was developed at Newark, N. J., last night. Joseph Rhein, aged 10, son of Tobias Rhein, living at No. 204 Belmont-ave., was the victim. At 8 a. m. the boy was attacked by a bulldog owned by Netchert Brothers, butchers. The dog seized Rhein by the thigh and bit a deep wound. The boy hastened home, and his mother took him to a pharmacy and had the wound cauterized.

At 7 o'clock that evening Joseph complained that he had pains in his head and back. The mother, becoming alarmed, put the boy to bed, and, calling in two of the neighbors, she went for Dr. Lehlbach. During her absence the boy became violent, and the women with difficulty restrained him. The boy in his struggles tore the bedclothes to shreds and licked a hole through the plaster partition, snapping and biting savagely. Dr. Lehlbach arrived with the mother and administered morphine, which temporarily quieted the child. Another violent spasm set in and the men struggled to keep the sufferer on the bed, the doctor warning them to avoid being bitten. The spasms recurred at intervals of three of four minutes. Dr. Lehlbach watched the case, and kept administering remedies until the boy was quieted. He would not say whether there was any hopes for the child.

HE WAS RUN OVER BY THE TROLLEY AND DIED.

Orlando Montesi, nine years old, of No. 13 Hamilton-ave., Brooklyn, who was knocked down and run over by a trolley car near his home on Sunday, died yesterday at the Long Island College Hospital from a fracture of the thigh and internal injuries.

DON'T BE FOOLED by the dealer who brings out something else, that pays him better, and says that it is "just as good." Doctor Pierce's Golden Medical Discovery is *guaranteed*. If it don't benefit or cure, in every case, you have your money back. No other medicine of its kind is so certain and effective that it can be sold so. Is any other likely to be "just as good"?

As a blood-cleanser, flesh-builder, and strength-restorer, nothing can equal the "Discovery." It's not like the sarsaparillas, or ordinary "spring medicines." At all seasons, and in all cases, it purifies, invigorates, and builds up the whole system. For every blood-taint and disorder, from a common blotch or eruption, to the worst scrofula, it is a perfect, permanent, *guaranteed* remedy.

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