# THE PENSION OFFICE RING.

*IT HAS SUCCEEDED IN SAVING RAUM'S HEAD FOR THE PRESENT.*

**But Other Developments Are Coming Which Will Increase the Annoyance and Embarrassment of the President—Secretary Noble is Engaged in Smoking Out the Member of the Ring in His Office, Who Opens His Private Mail and Gives the Ring Advance Knowledge of Disclosures.**

WASHINGTON, Oct. 4.—There have been no new developments during the past few days in the Pension Office scandal, but some additional features are expected soon that may increase the annoyance and embarrassment of the President. Secretary Noble, and Commissioner Raum. The business of affidavit-making has not been completed yet, and some sworn testimony will be submitted to Secretary Noble in a day or two that may throw much needed light on the methods which the Pension Office ring are using to prevent the truth from becoming known. No action has yet been taken by the President or Secretary Noble regarding the alleged recommendation of Commissioner Raum for the removal of Messrs. Howard, Engle, and Taylor, the three clerks who submitted sworn statements of the attempt of Green B. Raum, Jr., to extort money from them in return for his influence in having them promoted. The affidavits are in the hands of Secretary Noble, who took them from the White House after the President had become thoroughly acquainted with their contents. The attempt of Gen. Raum to impeach the character and standing of these men has proved utterly futile. It has been stated by those who are interested in concealing the doings of the Pension Office ring that the men who have made the affidavits have unsavory records. The statement is false in every particular. The men who made the affidavits have the very best reputation both in and out of the Pension Office and have always been loyal Republicans. They are not discharged employees or soreheads, but men of high standing, who submitted the affidavits only after a demand had been made for them by the Secretary of the Interior, their superior officer.

The affidavits that will in a day or two be added to those already on file will create great surprise, inasmuch as they will undoubtedly prove to Secretary Noble what he has already suspected, that the Pension Office ring has not hesitated to use the most dishonorable means to offset the effect of the disclosures already made, and to get advance knowledge of those that are to come. The Secretary has now learned enough to feel confident that some one in his office is connected with the ring, and the investigation now on foot is designed to smoke this person out. The facts that led the Secretary to conduct his still hunt are these: When he received knowledge of the statements that had been made by Messrs. Howard, Engle, and Taylor, he ordered the men to put the information in the form of affidavits, enclose them in sealed envelopes, address them to him marked "personal," and place them on his desk. This was done on the Saturday following the Thursday on which the orders were given, and as the Secretary happened to be away from the office he did not see the affidavits until Monday, and then they were lying on his desk unsealed. That they had been opened in the meantime and their contents revealed to Commissioner Raum is evident from the fact that on Saturday the Commissioner was busy procuring the office records of Messrs. Howard, Engle, and Taylor. Moreover, the Secretary is confident that Gen. Bussey, the Assistant Secretary, had been made aware of the nature of the affidavits, and that he it was who had revealed Gen. Raum. This is not the first time that suspicion has fallen on Gen. Bussey in connection with the Pension Office scandals, and while he, of course, is not the man suspected of opening the Secretary's private mail, there is little doubt that he knows who did it. The Secretary thinks that he knows, too, and he is prepared to have the present investigation assure him beyond doubt that one of his confidential employees is a member of the ring and is keeping the other members of the ring posted as to what is going on. This investigation will be concluded before a decision is reached in the cases of Messrs. Howard, Engle, and Taylor.

Gen. Bussey, as Assistant Secretary, has immediate charge of pension matters, and ever since the scandalous conduct of the Raums became a subject of public controversy he has appeared to be doing all in his power to shield both the father and the son. Last summer, after he had conducted the investigation of the young man's misconduct, he endeavored to hush the matter up, and would not admit that a verdict of guilty had been rendered until compelled to do so by the publication of all the facts. Then the remarkable sentence was pronounced upon the culprit, which was that he be allowed to resign with a gift of a month's pay.

When Gen. Raum announced, with much apparent bravado, that he had determined to fight his enemies with fire, by demanding the resignation of the men who had made the charges against him and his son, it was doubted by those who had knowledge of the facts that he had made any such demand, and it looks now as though this supposition is correct, and that the brave General was only playing a little game of bluff. Indeed his friend, Gen. Bussey, adds to this belief by the statement that as far so he knows no recommendation for the removal of the men has been made, and that if it had been it would, in the regular routine of the office, come to his desk for action. Perhaps the fact that Secretary Noble has assured himself that Messrs. Howard, Engle, and Taylor are men whose word must be believed, and that he has so stated to the President, has led Commissioner Raum and his friend and protector, Assistant Secretary Bussey, to see the wisdom of changing their tactics. They evidently do not relish the prospect of having the Secretary of the Interior standing by the clerks who made the affidavits as against the distinguished members of the pension office ring, whose officers and members in good standing include such well known and able Republicans as Prince Russell, Agent Lemon, and Blocks-of-Five Dudley.

It was only a short time ago that Secretary Noble became aware of the fact that the one name missing from the official list of pensioners who had been rerated was that of William W. Dudley, and that knowledge furnished him some insight into the facts regarding the powerful influence which Dudley and his friends have in the Pension Office. Dudley's pension was rerated from $30 to $36 per month, and dated back three years. Although the Colonel is not now on speaking terms with the occupant of the White House, he finds it as easy as ever to gain Pension Office favors. He has his warm personal friends and employees in all branches of the Government service here, and has no difficulty whatever in keeping himself and other members of the ring thoroughly posted as to what is going on inside the various departments, and the Department of the Interior in particular.

Notwithstanding the fact that President Harrison has from the beginning been made aware of everything connected with the scandalous performance of the Raum family in the interest of themselves and for the benefit of the ring of jobbers who manage to take to themselves a good share of the money appropriated for the payment of pensions, it is becoming plainly evident that he is disposed to ignore the scandal and decline to accept the advice of those of his friends who are urging him to ask for Gen. Raum's resignation. There seems to be little doubt now that whatever good intentions the President may have had a week ago, he is now determined to stand by Raum, at least until after the fall elections. This determination of the President has become known during the past day or two in several ways. First, the departure of Gen. Raum for a two weeks' vacation just after having had a long talk with the President was taken to mean that he was told that he might go without fear of finding himself a private citizen on his return. It is evident that the Commissioner would hardly have had the temerity to leave the city at this time without the assurance from official sources that his official head was in no immediate danger. Then, again, those of the Administration organs that have not joined in the general recommendation for the removal of the Commissioner for the party's sake, have been publishing, with remarkable unanimity and a striking similarity of language, the announcement that the President regards the attacks upon Gen. Raum as a conspiracy against the Administration, and that as Gen. Raum is regarded as an upright man, afflicted with no worse sin than the possession of a worthless son, the Administration proposes to give the death blow to the conspirators by ignoring their scandalous charges altogether. This preconcerted announcement by the Administration organs is supplemented by otherwise made in private by Republican Congressmen who have talked with the President during the week, and to whom he has intimated that he does not regard the charges that have been made against the administration of the Pension Office as worthy of his consideration at the present time.

There can be little doubt that if the President has really reached this conclusion he was actuated, not by the conviction that the charges against Gen. Raum and the Pension Office ring were untrue, but by the fear of the ring and its power to expose the part the Harrison Administration has taken to befriend them and to protect them and their friends from the effect of public knowledge of their misdoings. The facts regarding the granting of a pension, with its accompanying sum of back pay, to the widow of the President's relative; the action of the Attorney General, at the suggestion of the President, in quashing the indictment against an Indiana Republican for the same offence for which an Indiana Democrat was convicted on a like indictment, and other acts of the President connected with the administration of the Pension Office are as well known to members of the ring as they are to Representative Cooper, and the President would undoubtedly prefer to have them kept from the knowledge of the public for a few months at least. They will become generally known sooner or later, the President's wishes to the contrary notwithstanding, but as long as he can keep them from publication he will do so. He fears the effect of their publication upon the minds of the people, and he fears the wrath of the Pension Office ring should he remove the man through whom they reach the pension appropriations. This is unquestionably the secret of the President's determination to close his ears now to the almost universal demand for him to act upon the charges against the Raums, and make a second attempt to separate his Administration from the scandals connected with the management of the Pension Office.

But, if the President insists in shutting his ears to the appeals made to him, he may soon have to choose between his Secretary of the Interior and his Commissioner of Pensions. Secretary Noble has become convinced that the Raums are a bad lot. He stood by the General in the beginning of the fight, but has since been compelled to admit the truth of certain things that have come under his observation. He knows that the men who made the affidavits are known to the Raums are Republicans upon whom he can rely absolutely, and he will not consent to discharge them at the request of the Commissioner of Pensions or anybody else. He will also know in a day or two the names of the men in his office who are guilty of opening his private mail and making its contents known to the persons most interested, and it is not unlikely that he will wish to punish them. If he does, he must necessarily oppose the retention of Gen. Raum, whether or not such opposition is distasteful to the President of the United States. If, therefore, Gen. Raum is in the Pension Office after the election in November next, Secretary Noble will probably desire to know the reason why.

## *A TRAGEDIAN'S TROUBLES.*

**James Owen O'Conner Speaks Briefly of His Recent Domestic Anxiety.**

The following advertisement appeared Saturday afternoon in a Jersey City paper:

FIVE HUNDRED DOLLARS REWARD!

My wife agitatedly left my house, 41 Storm av., last night about 9; she wore a yellow gown and slippers. Supposed she went in the direction of Grand st. I earnestly solicit word from those who may have seen my wife. JAMES OWEN O'CONOR.

That very night, however, Mr. O'Conor found his wife, as was reported yesterday. He was visited by a reporter yesterday afternoon at 41 Storm avenue, Jersey City. It is a pleasant frame house and the only inmates are the tragedian and his wife. Mrs. O'Conor opened the door and conducted the visitor to her husband. Mr. O'Conor was seated at a table in the basement. Scrap books and newspapers were scattered around in wild confusion. Mrs. O'Conor, who is a tall, slender German, wearing eyeglasses, left the room and then Mr. O'Conor began.

"Me name, sir, is James Charles O'Conor. I was called, sir, after the late Charles O'Conor. Me father, who was well known as 'Corner Lots' O'Conor, having been a particular friend of the great lawyer, I was to have received $100,000 from me father for taking the name of his old friend, but—blessed are they who expect nothing, for they shall not be disappointed. Since the time of Macready no man has been boycotted as I have. I am fighting insanity day by day, and then my wife has a trouble in her head. Too much trouble, me dear sir.

"The trouble with me wife? When I returned home on Friday night I had just concluded an engagement with the manager of a museum. There are to be no freaks there, and I am to close the performance by me rendition of Hamlet. The manager and meself had partaken freely of wine, and me wife, who knows every tone of me voice, fancied that I was sine qua non. Allen and Hart offered me $75 a week to appear at Niblo's some time ago, but Ned Gilmore said that he would not have his curtain rung down upon him by a vegetable rain of manna. In fact, Gilmore feared that missles would have been thrown, but, sir, there would have been no vegetation, sir.

"I was admitted to the bar by Judge Joseph F. Barnard of the Supreme Court in Brooklyn in 1883. Me next appearance will be in a lecture called 'The Follies of the Age,' followed by monologues. Me wife, who resembles Modjeska, is a relative of Bergmann, the great surgeon who treated Frederick William. I meself was treated by Sir Morrell Mackenzie. I shall not soon forget me first visit to him. Me name was given as Mr. James Owen. The doctor received me with a firm eye and said: 'Are you not the great Mr. O'Conor who is playing *Hamlet* a few doors from me house?' I said that I was. Sir Morrell refused to accept a fee from me. I shall go as a special attraction in variety shows, and will close every performance, so that no enemies can pelt me with vegetables and contumely if they so wish it.

"If me wife had killed herself I should have done as Gen. Boulanger did. But you wish to talk to me wife?"

For the second time Mrs. O'Conor greeted the visitor pleasantly. The tragedian started the conversation by saying:

"I came home Friday full of confidence"—

"And whiskey," said Mrs. O'Conor.

"Champagne," replied Mr. O'Conor.

"And then," broke in Mrs. O'Conor, "you threatened to kill me, and I ran away and went to my brother's house."

"The press is against me," said Mr. O'Conor. "Col. Cockerell offered me an immense sum of money if I would give a performance at the Press Club, but I refused. I wish to express me regret that me wife is so economical that I cannot offer you refreshments."

A demijohn stood empty on the floor, in confirmation of Mr. O'Conor's remark. Notwithstanding the frank expressions used in their conversation the O'Conors appear to be by no means an unhappy couple.

## *THE REVOLUTION IS ON.*

**George Francis Train Lets Slip the Dogs of War and Retires from the Rostrum.**

"They're off!" shouted a young fellow as George Francis Train levelled his opera glasses at the crowd in the Grand Opera House last night. After a pause another man yelled. "Tenny has it." This was the introduction to the stormiest meeting the Citizen has yet held.

After a general denunciation of everything, he declared that we were on the eve of a great revolution. When the crowd became so disorderly that Mr. Train could no longer harangue he cried out: "The revolution is on. I leave you to your own fate. You lose the only friend you have. This is the last time I will ever address a public meeting in this country. I have accomplished my mission."

**Her Parents Rich, She Says.**

A young Jewess named Fannie Schwartz, who lived with Jacob Schilliman, a cloakmaker out of work, at 11 First street, swallowed a quantity of Paris green on Saturday night, and is now a prisoner in Bellevue Hospital. She came to this country eighteen months ago from Cracow. Her lover, who is temporarily a bartender in a Fourth street saloon, says she is the daughter of a wealthy farmer there and has a still wealthier grandfather. Her family, he says, is an orthodox one, and she was sent to America because she wanted to become a Christian. Fanny came here, and, it is said, drifted around east side bagnios until she met Schilliman.

Schilliman says she took the poison by mistake. It is supposed that there had been a quarrel. She will recover.

**Beatrice States-Orlandini Arrives from London.**

Miss Beatrice States arrived in this city on Saturday on the City of Berlin. Miss States is the daughter of Signor Orlandini, the old-time opera singer, who died a few weeks ago in London. Her mother was the late Mme. States, who was a well-known singer at the Academy when it was the home of grand opera. She sang with Campanini and other famous artists. Miss States is a handsome girl, and is going to sing in oratorio. She has been in London for a number of years receiving a musical education. Miss States-Orlandini is about 18 years old.

**No Sunday Cigars or Shaves in Asbury Park.**

ASBURY PARK, Oct. 4.—The Law and Order League of Neptune township notified every barber and tobacconist in town yesterday to keep their places closed to-day. The order of the league was obeyed to the letter, and it was impossible to procure a cigar to-day at any price. The barbers are delighted with the innovation, but the cigar dealers are not, and they threaten to retaliate by closing the drug stores and news stands, and preventing milkmen and icemen from serving their customers next Sunday.

**Thirteen Arrests on Jamaica Bay.**

CANARSIE, Oct. 4.—Another raid was made on the fishermen by officers from this place this morning. Thirteen were arrested by Constable Richard McAvoy, Deputy Sheriff Charles Matthews, and three other officers, who went out on Jamaica Bay. When they reached the beach they met a Justice, but on hearing the circumstances of the case he immediately discharged the prisoners, and they at once boarded their craft and sailed away to resume their sports.

## *MARINE INTELLIGENCE.*

SUNRISE—THIS DAY.

Sun rises.... 6 01 | Sun sets.... 5 35 | Moon sets.. 8 58

HIGH WATER—THIS DAY.

Sandy Hook. 8 53 | Gov.Island. 9 18 | Hell Gate..11 06

ARRIVED—SUNDAY, Oct. 4.

Ss St. Pancras, Young, Antwerp.
Ss Gladiolus, Wright, Bremen.
Ss Kaiser Wilhelm II., Stormer, Bremen.
Ss Elise Marie, Hinsch, Hamburg.
Ss Island, Sjoeds, Copenhagen.
Ss Orinoco, Garvin, Bermuda.
Ss Brand, Nilsen, Dunkirk.
Ss Hermes Winter, Nickerson, Boston.
Ss Roanoke, Hulphers, Norfolk.
Ss Seminole, Platt, Jacksonville.
Ss City of Atlanta, Dole, West Point, Va.

[For later arrivals see First Page.]

ARRIVED OUT.

Ss La Champagne, from New York, at Havre.

SAILED FROM FOREIGN PORTS.

Ss Alaska, from Queenstown for New York.
Ss Umbria, from Queenstown for New York.

OUTGOING STEAMSHIPS.

*Sail To-day.*

| | Mails Close. | Vessels sail. |
|---|---|---|
| Chattahoochee, Savannah | | 1:00 P. M. |
| Seminole, Charleston | | 3:00 P. M. |
| *Sail To-morrow.* | | |
| Albert Dumois, Kingston | 1:00 P. M. | 3:00 P. M. |
| Havel, Southampton | 5:00 A. M. | 8:00 A. M. |
| Virginia, Hamburg | | 8:00 A. M. |

INCOMING STEAMSHIPS.

*Due To-day.*

| | | |
|---|---|---|
| Blenheim | Gibraltar | Sept. 15 |
| America | London | Sept. 20 |
| City of Rome | Glasgow | Sept. 24 |
| Lydian Monarch | London | Sept. 19 |
| Silesia | Havre | Sept. 22 |
| Aurania | Queenstown | Sept. 27 |
| Anglia | Gibraltar | Sept. 20 |
| Tauric | Liverpool | Sept. 24 |
| Taormina | Hamburg | Sept. 19 |
| Alvena | Fort Limon | Sept. 26 |
| Orinoco | Bermuda | Oct. 1 |
| State of California | Glasgow | Sept. 26 |

*Due Tuesday, Oct. 6.*

| | | |
|---|---|---|
| Adrondack | Kingston | Sept. 30 |
| Friesland | Antwerp | Sept. 26 |
| Wisconsin | Queenstown | Sept. 27 |
| Elder | Southampton | Sept. 27 |

*Due Wednesday, Oct. 7.*

| | | |
|---|---|---|
| City of Paris | Queenstown | Oct. 1 |
| Saratoga | Havana | Oct. 8 |
| Burgundia | Gibraltar | Sept. 23 |
| Galileo | Hull | Sept. 22 |
| Polynesia | Stettin | Sept. 22 |

*Due Thursday, Oct. 8.*

| | | |
|---|---|---|
| Armenia | Gibraltar | Sept. 24 |
| Nassdam | Rotterdam | Sept. 26 |
| Germanic | Queenstown | Oct. 1 |
| Elbe | Southampton | Sept. 30 |

*Due Friday, Oct. 9.*

| | | |
|---|---|---|
| Gallia | Queenstown | Oct. 1 |
| Wieland | Havre | Sept. 29 |
| Caracas | Curacoa | Oct. 4 |

*Due Saturday, Oct. 10.*

| | | |
|---|---|---|
| Augusta Victoria | Hamburg | Oct. 2 |
| Cachemire | Gibraltar | Sept. 26 |
| Finance | St. Thomas | Oct. 4 |
| Greece | Liverpool | Sept. 25 |

## Business Notices.

Mrs. Winslow's Soothing Syrup for children teething, softens the gums, reduces inflammation, allays pain, cures wind colic. 25 cents a bottle.

Barry's Tricopherous, the most reliable preparation for restoring and beautifying the hair. 50c.

## MARRIED.

ARCHIBOLD—MACNAB.—On Thursday, Oct. 1, 1891, at the residence of the bride's father, 270 Bergen av., Jersey City, by the Rev. Charles Herr, Virginia Travella, daughter of George R. Macnab, to Robert French Archibold, all of Jersey City.

CAMP—CARPENTER.—On Friday, Oct. 2, 1891, at the Church of the Transfiguration, by the Rev. Dr. Houghton, Mrs. Alice Lee Carpenter to W. Stanley Camp.

WESTERVELT—BIDWELL.—Oct. 1, 1891, by the Rev. J. Brown of St. Thomas's Church, at New York city, Carrie A. Bidwell of Mellenville, N. Y., to James Westervelt of Tenafly, N. J.

WILDE—LESLIE.—Oct. 4, by the Rev. Charles F. Deems, Mrs. Frank Leslie to William C. Kingsbury Wilde, M. A., of London, eldest son of the late Sir William Wilde, M. D., of Dublin.

## DIED.

ASHMAN.—An anniversary requiem mass for the repose of the soul of the late John J. Ashman will be celebrated at St. Anne's Church, East 12th st., between 3d and 4th avs., Tuesday morning, 6th inst., at 9 o'clock. Friends of the family are respectfully invited to attend.

BYRNE.—On Saturday, Oct. 3, Marguerite Byrne, infant daughter of William G. and Emma A. Byrne.

COLEMAN.—Entered into rest at Noroton, Conn., after a long illness, the Rev. James W. Coleman, late of Newark, N. J., in the 59th year of his age.

Funeral services will be held on Tuesday, the 6th inst., at 3 o'clock, at the Presbyterian Church, Noroton, Conn. Interment at Amity, N. Y.

COLEMAN.—On Oct. 4, at Riverdale, N. Y., James F. Coleman, aged 31 years.

Funeral from St. Margaret's Church, Tuesday, Oct. 6, at 10 o'clock.

COLT.—On Friday, Oct. 2, at New Haven, Conn., Samuel F. Colt, aged 35 years.

Friends are invited to attend the funeral from his late residence, 29 Lin se st., on Monday forenoon at 8:30 o'clock and from the Church of the Sacred Heart at 9 o'clock.

DANKERS.—On Saturday, Oct. 3, at Hartford, Conn., found dead at 87 Lewis st., Mrs. Dankers, of Pleasant st., age about 85 years.

Friends are invited to attend the funeral from her late residence, on Monday afternoon.

DUCEY.—On Oct. 4, Gertrude Josephine, daughter of John H. and the late Mary Ducey.

Funeral from her late residence, 338 West 56th st., Tuesday, Oct. 6, at 1 P. M.

EARLE.—On Thursday, Oct. 1, at Bridgeport, Conn., Katherine S., wife of Oscar T. Earle.

Friends are invited to attend the funeral from her late residence, 504 State st., on Monday afternoon.

FITZGERALD.—On Saturday, Oct. 3, 1891, Mary Ellen, daughter of Thomas and Mary E. Fitzgerald, aged 1 month and 24 days.

Funeral private. Interment in Calvary Cemetery.

FROMMEL.—On Sunday, Oct. 4, Catherine Frommel, in her 57th year.

Relatives and friends are invited to attend the funeral, from her late residence, 344 Garden st., Hoboken, on Tuesday, Oct. 6, at 2 P. M.

GARRIGUE.—Suddenly, at Vienna, Sept. 28, 1891, in the 70th year of his age, Rudolph Garrigue, President of the Germania Fire Insurance Company, New York. Residence, 812 East 15th st., Stuyvesant Park.

GOLDWASSER.—Died on Saturday, Oct. 3, at Bridgeport, Conn., Malbina Goldwasser, daughter of Lewis and Sarah, aged 15 years.

Friends are invited to attend the funeral from the residence of the parents, 892 Park av., on Monday forenoon, at 8 o'clock. Interment at Washington, Conn.

LITTLE.—At Asbury Park, Oct. 3, George Little, in his 82d year.

Funeral private.

LIVERMORE.—On Sunday evening, at his late residence, 59 West 48th st., after a lingering illness, Edwin R. Livermore, aged 71 years.

Notice of funeral hereafter.

O'CONNELL.—On Oct. 4, 1891, at her residence, 262 Pearl st., Brooklyn, N. Y., Mrs. Mary O'Connell, wife of Patrick O'Connell, late of Monroe st., New York city.

Notice of funeral hereafter.

PATTON.—On the 3d inst., Samuel Patton, aged 47.

Funeral service from his late residence, 232 West 61st st., to-day, at 1:30 P. M. Interment in Evergreens.

QUINLAN.—Suddenly, on Friday, Oct. 2, 1891, Martin Quinlan, beloved husband of Mary J. Quinlan.

Relatives and friends are invited to attend his funeral from his late residence, 410 East 116th st., to the Church of Our Lady of Mount Carmel, East 115th st., near Pleasant av., on Monday, Oct. 5, 1891, at 10 o'clock. Interment in Calvary Cemetery.

SARONI.—On Sept. 21, in Paris, Amanda, beloved wife of Henry Saroni.

The funeral will take place from Grand Street Ferry, Brooklyn, E. D., on Tuesday morning at 11 o'clock.

WILSON.—Suddenly, in Pueblo, Colorado, on Sept. 30, 1891, John C. Wilson of New York city, in his 55th year.

Funeral services at residence of his sister, Mary W. Duff, 1,283 Madison av., Tuesday, the 6th inst., at 1:30 o'clock P. M. Omit flowers.

WOODWARD.—On Saturday, Oct. 3, at New Haven, Conn., Hannah D. Woodward of 527 Chapel st.

Friends are invited to attend the funeral from her late residence, 527 Chapel st., on Monday afternoon.

WREN.—On Friday, Oct. 2, at New Haven, Conn., Mary, daughter of Edward and Mary West of 222 Washington st., aged 8 months.

Funeral private.

## Special Notices.

BROWN'S CAMPHORATED SAPONACEOUS DENTIFRICE is the best tooth powder in the world for preserving the teeth. "REFRESHING AND DELICIOUS." Twenty-five cents a bottle.

## New Publications.

COMPLETE Bohn library; remarkable, unique books; Darwin's works; popular prices. PRATT, 155 6th av.

25C.—FIELDING'S "AMELIA," "Andrews;" Smollett's "Random," "Clinker," Sterne's "Shandy;" "Journey," "Peter Wilkins," "Sappho;" Zola's "Money." PRATT, 155 6th av.

**John Masterston Kills Himself.**

John Masterston, a plasterer, of 765 Madison street, Brooklyn, killed himself yesterday by taking a large dose of carbolic acid. He had been drinking heavily of late.

## *THE INVESTMENT MARKET.*

The suggestion which I made, two months ago, that there was a glut of new securities on the market which might possibly have to be relieved by a marking down of prices, similar to that which the late A. T. Stewart used to make when he wanted to get rid of unsalable dry goods, has been shown by the revelations of the past few days not to have been altogether unreasonable. The failure of C. H. Venner & Co. of this city, and of Turner & Brother of Boston, are both ascribed by the members of those firms to their being overloaded with new water and corporation bonds, which, though good in themselves, could not be sold fast enough to meet the maturing loans for which they had been hypothecated. The officers of the Atchison, Topeka and Santa Fé Railroad Company openly announce that, owing to the want of a market for their General Mortgage 4s, they deem it more advantageous to pay a commission of 1 per cent. for a renewal for two years of their $7,000,000 Guarantee Fund notes than to attempt to force a sale of enough of the mortgage 4s to pay them. The Rock Island Railroad Company, too, is reported to be about to issue some millions of short debentures, instead of selling the long bonds it holds in reserve. Both these corporations only follow the lead, in this respect, of the Union Pacific, which, with $40,000,000 of securities in its treasury, has been obliged to go begging for a three years' extension from its creditors on its $20,000,000 floating debt.

These cases are only samples of hundreds of others of less importance which have not come prominently into notice, because the parties interested—creditors as well as debtors—wisely refrain from making them public. During the flush period which preceded the Baring collapse of last November, the same sort of enthusiasm which is now rushing up the prices of stocks led to the building, all over the country, of water works, gas works, towns and cities, electric street railroads, electric light plants, manufactories of various kinds, and not a few new railroads. The money for them was sought principally in New York and in London, and about as much in one city as in the other. Financial institutions and bankers either bought outright the bonds issued by the companies engaged in these enterprises or made large advances upon them. A part they disposed of to investors at a profit, but a very large residue still remains upon their hands awaiting a change in the temper of capitalists, who at present resolutely refuse to buy them. That the refusal is not merely due to the want of value of the securities offered is evident from the difficulty with which the city of Brooklyn recently placed her 3 per cent. loan, and from the very few sales of the best class of bonds listed on the Stock Exchange. It is rather, according to my notion, owing to a difference of views between buyers and sellers in regard to the rate of income. Thus, while Brooklyn could not readily place her 3 per cents at par, her 4s went at a trifle above par, and whenever any good investment stocks and bonds are offered at auction without reserve, they find purchasers, though at prices much below those which ruled for the same class of securities two or three years ago. The fall in Government 4s from 130 in 1889 to 116 now is further evidence to the same effect.

This condition of the investment market must, ere long, afford opportunities for the profitable employment of money far superior in every way, in my opinion, to purchasing for a rise stocks about the intrinsic value of which no information can be obtained, and which, like Missouri Pacific, can be knocked down out of sight in a day by events which can neither be foreseen nor controlled. All the solid fortunes in existence have been accumulated, not by gambling on the Stock Exchange on the turns of the market, but by judicious buying, at low prices, of properties which time and the growth of the country have rendered valuable. Even Jay Gould has made ten dollars in this way where he has made one on the Stock Exchange. In fact, his stock gambles have more than once brought him to the verge of ruin, while he has been enriched by his purchases of low-priced railroad and telegraph stocks and their subsequent development into dividend payers. I will not say that the dividend paying of some of his enterprises has not been fallacious and intermittent, like that of the Wabash, the Union Pacific, and the Missouri Pacific concerns, but his method illustrates the principle I have in mind. Whatever solid property he now possesses, consists mainly of things which either pay dividends or which he hopes to make pay dividends in the future. The late Moses Taylor left over $50,000,000 which he amassed by buying the bonds and stocks of concerns which were in difficulties, and then bringing them out upon solid ground. The late Isaac Sherman did the same thing, though upon a smaller scale than Mr. Taylor. Among the living I know many, whose names of course I must not mention, who devote their energies not to watching the tape but to inquiring into facts, and who invest their money upon their own judgment, and not upon what they fancy is going to be the course of to-morrow's or next week's market. Some of them have been more successful than others, and have become richer than others, and some of them have at times made mistakes by which they have lost, but all of them have, on the whole, been large gainers.

What has been done by these men can be done, in a measure, by any one who will take the same course that they did. Let a man, for example, who has money which he desires to employ to advantage, inquire of his broker, his banker, or of any respectable financial institution with which he has relations likely to procure for him favorable attention, what bargains in securities they have to offer, or what opportunities they know of for profitable investment. If they show a willingness to negotiate, let him inform himself of the nature of the enterprise proposed, of the character of the men who conduct it, and of the facts upon which it depends for success. It is often wise to make a personal inspection of the railroads, the water works, the mines, the factory, or whatever it may be that the securities offered represent, or employ an expert to do it. Having gathered the necessary data, the investor should then sit down and consider them carefully and make up his mind upon them for himself, consulting others, not for their opinions, but for such further information and suggestions as he may need for the formation of his own decision. Indeed, I know of nothing more unjust to one's friends than to get their opinions of investments and act upon them. If the investments turn out well, the friends' advice is forgotton; if they turn out ill, they alone are blamed. "Let every man be fully persuaded in his mind," is the apostles' sound exhortation, or to put it into the vernacular: "Let every tub stand on its own bottom."

The objection to this method of proceeding is, of course, that it demands much time, patience and trouble, with a certain amount of money-making instinct, whereas stock gambling is as easy as falling to perdition. The stock gambler gives his order to his broker and hands him his check and the broker does the rest, whereas the plodding, painstaking investor puts his own labor and brains into the operation. The one wins or loses by the mere caprice of fortune, and while he deserves blame if he loses, he is entitled to no credit if he wins. The other, even if he loses, has the satisfaction of retaining his self-respect, and if he wins he may justly congratulate himself upon his success.

This year's abundant crops, and the high prices at which they are likely to be sold, promise the country a great surplus of wealth which will ultimately be available for investment in new forms of wealth-producing agencies. For it should always be remembered that it is not coin and paper money, but the articles which they purchase, which go to creating new wealth. The men who construct railroads and water works, open mines, and build factories do not consume, as money, the money they receive for their wages. They exchange the money for food, clothing, and tools, and it is their labor, thus nourished and aided, which is embodied in the results they produce. Thus, too, rails, locomotives, cars, pipes, looms, buildings, and all other articles employed in useful enterprises are mere embodiments of the food consumed by the workman whose labor creates them. An abundance of food in the first instance, and of men to convert it into other forms of wealth is, therefore, an abundance of real wealth, and under its stimulus opportunities for productive investments become more desirable and consequently more valuable. The prospect, accordingly, for an era of real business prosperity in this country is, at present, very good, and those who are able by their means and their sagacity to take advantage now of their opportunities for investing capital may reasonably count upon a large ultimate profit.

MATTHEW MARSHALL.

## *FINANCIAL AND COMMERCIAL.*

**New York Stock Exchange—Sales and Range of Prices of All Securities Dealt in During the Week Ending Oct. 3, 1891.**

UNITED STATES AND STATE BONDS (IN $1,000s.)

| Sales. | | Opening. | Highest. | Lowest. | Closing. |
|---|---|---|---|---|---|
| 11000 U. S. 4s, c | | 117¼ | 117¼ | 117¼ | 117¼ |
| 5000 Alabama, Class A | | 101¼ | 101¼ | 101¼ | 101¼ |
| 2000 Ark. 6s, F. & A. | | 156 | 156 | 156 | 156 |
| 4000 Nor. Car. cn. 6s | | 98½ | 98½ | 98½ | 98½ |
| 5000 Tenn. Set. 3s | | 70 | 70 | 70 | 70 |
| 84000 Virginia 6s def., T.R.S. | | 8 | 8 | 8 | 8 |

RAILROAD AND OTHER BONDS (IN $1,000s).

| Sales. | | Opening. | Highest. | Lowest. | Closing. |
|---|---|---|---|---|---|
| 22 Atchison 4s | | 82¼ | 82¼ | 81¼ | 82¼ |
| 2425 Atchison inc. | | 61¼ | 61¼ | 61 | 61¼ |
| 80 Am. Cot. Oil 6s | | 98½ | 98½ | 98½ | 98½ |
| 5 Ala. Cent 1st | | 116 | 116 | 116 | 116 |
| 50 Atl. & Pac. in. | | 14¼ | 14¼ | 13¾ | 14 |
| 22 Atl. & Pac. 1st | | 78½ | 78½ | 78 | 78 |
| 8 Alb. & Sus. cn. 6s | | 115 | 115 | 115 | 115 |
| 2 Alb. & Sus. cn. 7s | | 129 | 129 | 129 | 129 |
| 1 Atch. & C. 1st | | 78 | 78 | 78 | 78 |
| 1 Bellv. & So. Ill. 1st | | 110 | 110 | 110 | 110 |
| 2 Balt. & Ohio 5s | | 105¼ | 105¼ | 105¼ | 105¼ |
| 12 Beech Creek 1st | | 96 | 96 | 96 | 96 |
| 1 Burl., C. R. & N. 1st | | 99 | 99 | 99 | 99 |
| 5 Buff. & E. new | | 112 | 112 | 112 | 112 |
| 8 Boston, H. T. & W. 5s | | 97½ | 97½ | 97½ | 97½ |
| 16 Chic. & Ind. Coal 1st | | 96 | 96 | 96 | 96 |
| 2 Cent. Ohio R. 1st | | 101 | 101 | 101 | 101 |
| 92 Chs. & O. cn. 5s | | 101¾ | 101¾ | 101 | 101¾ |
| 24 Chs. & O. R. & A. 1st cn. | | 70 | 70 | 70 | 70 |
| 12 Chs. & O. R. & A. 2d cn. | | 70 | 70 | 70 | 70 |
| 10 C., B. & Q. deb. 5s | | 101¼ | 101¼ | 101 | 101 |
| 20 C., B. & Q. 7s | | 121¾ | 122¾ | 121¾ | 122¼ |
| 68 C., B. & Q. con. 5s | | 110 | 110 | 108¾ | 108¾ |
| 5 C., B. & Q. S. F. 5s | | 105 | 105 | 105 | 105 |
| 1 Ch. & Mil. 1st | | 114 | 114 | 114 | 114 |
| 15 C., O. & I. 1st | | 115 | 115 | 115 | 115 |
| 1 C., R. & N. 5s | | 102¼ | 102¼ | 102¼ | 102¼ |
| 10 Chic., P. & St. L. 5s | | 97½ | 97½ | 97½ | 97½ |
| 18 Can. So. 1st | | 105¾ | 105¾ | 104¾ | 105¼ |
| 7 Can. So. 2d | | 98 | 98 | 98 | 98 |
| 801 Chic. & N. P. 1st | | 88¼ | 88½ | 88 | 89 |
| 6 Cl. & Canton 1st | | 97 | 97 | 97 | 97 |
| 2 Cent. Pac. gold, '05s | | 116¼ | 116¼ | 116¼ | 116¼ |
| 1 Cl. & Pitts., S. F. | | 109¾ | 109¾ | 109¾ | 109¾ |
| 1 Cl. & Pitts., 4th | | 101¾ | 101¾ | 101¾ | 101¾ |
| 61 Chic. & R. Ill. gnl. 5s | | 97½ | 97½ | 97 | 97½ |
| 3 Col. Coal 6s | | 100 | 100 | 100 | 100 |
| 57 Col. Hol. 1st 4s | | 70¾ | 70¾ | 69¾ | 70 |
| 13 C., Ind., St. L. & Ch. 4s | | 92½ | 92½ | 92½ | 92½ |
| 57 Chic. & E. inc. | | 8½ | 8½ | 8 | 8½ |
| 5 Del. & H. '94 | | 111¼ | 111¼ | *107 | 107 |
| 1 Del. & H. Pa. 6 | | 138 | 138 | 138 | 138 |
| 82 Den. & Rio G. cn. | | 79 | 79¼ | 78¾ | 79¼ |
| 5 Dul., S. S. & Atl. 5s | | 96 | 96 | 96 | 96 |
| 1 Erie 2d | | 117 | 117 | 117 | 117 |
| 2 Ella. & S. S. 1st | | 81 | 81 | 81 | 81 |
| 2 Edison E. Ill. 1st | | 97¾ | 97¾ | 97¾ | 97¾ |
| 1 Erie 5th ex. g. 4s | | 102 | 102 | 102 | 102 |
| 2 Erie con. 1st | | 133 | 133 | 133 | 133 |
| 89 Erie cn. 2d | | 104¾ | 104¾ | 104 | 104 |
| 8 E. Tenn. 5s | | 97¼ | 97¼ | 97¼ | 97¼ |
| 10 E. G. & F. 1st | | 92¼ | 92¼ | 92¼ | 92¼ |
| 5 Flint & F.M. 1st F.H.5s | | 97 | 97 | 97 | 97 |
| 7 Ft. Worth 1st | | 100 | 100 | 100 | 100 |
| 11 Ft. Wayne 2d | | 128 | 128 | 128 | 128 |
| 10 