WALL STREET.

GREAT EXCITEMENT.

The Bulls and Bears and Sharks and Sharpers Biting and Tearing Each Other.

BEDLAM IN THE GOLD ROOM.

FAILURES AND SUSPENSIONS.

The Government Comes to the Rescue of Business Men.

The great gold speculation of 1869 has culminated.

At noon yesterday the fever which for the past three days has been raging in Wall street with almost unexampled violence was subdued. It was a monetary crisis never to be forgotten. The 24th of September will long be remembered as one of the most extraordinary days of financial furor that has happened in all the times of peace. In good will with all the world, with a grand and wonderful harvest of corn and cotton, and all the natural products of the soil pouring in and actually glutting our markets and those of Europe, and with but a faint speck of war on the great political horizon, a gold panic breaks out in Wall street. The result of the disastrous operation, while it will perhaps cause many a bitter pang, for reckless folly must certainly be hailed with gratification. The forces on both sides are somewhat exhausted by this terrific conflict; the effect must be peace and quietude. It was a desperate battle between two hosts of gamblers, whose minds were quickened by incessant plots, whose hearts were cold and their greed rapacious. Gold, gold, gold was the cry. The rich man Dives mentioned in the Gospel never shouted so pitifully for a drop of water as the thirsty ones did yesterday for the yellow ore. Beyond doubt the Revelations disclose nothing so hideous as the demoniacal yells and screams, the terrorism, fright and fearful scenes enacted yesterday. May it never come again. It was a lesson to be studied. Audacious speculators whose boldness is only equalled by their rascality, and whose very name is suggestive of the most adroit swindling, have held this great city of New York in almost breathless suspense. The victims of this ruinous plot—and many sad men live to-day to tell the tale—merit but little sympathy. At all events, they will obtain but little from the community, for he who knowingly enters into a dangerous trap deserves to be caught; and while the gigantic scheme redounded partly to the operators' advantage, it must necessarily sink more deeply, if possible, the tainted character of the ingenious and heartless speculators who contrived the plot.

The conflict has now been waged for three successive days under circumstances perhaps unparalleled in the financial history of the country. A desperate combination, almost colossal in its form, conspired to make a haul. The attempt was a successful one, but it is well known that the more courageous the thief the better is his chance of escape. The old recognized principle of "honor among thieves" was entirely abandoned, and rogue pillaged rogue remorselessly, just as when two gangs of reckless robbers, each bent on plunder, though jealous of each others' gain, turn from their highway of crime and despoil each other. If the "bulls" succeeded the "bears" were sorry for it; had the "bulls" been defeated the "bears" would have rejoiced. Millions have been lost and won. Satan sits complacently on the unholy spoils.

THE MORNING RUSH.

The intense excitement which had characterized the proceedings of the previous two days was not in the slightest degree abated yesterday morning, and long before the usual hour Wall street was alive. "The great glittering golden calf," the idol of thousands, the cause of sleepless nights, bad temper and anxiety, was raised on high, not far from the towering spire of old Trinity Church. Feverish looking men were seen to humbly raise their eyebrows towards the sparkling god which shed forth its yellow beams in the glorious sun. Some took off their hats and looked up in fear, beseeching the noble god to smile down favorably. Others, winking most knowingly, as if in previous private communication with the calf, asked instructions and went their way, while a large number partly unknown to the golden deity gazed on in innocence, wondering by what process it had been hoisted. The mechanical operation was thoroughly discussed without any satisfactory result, and at half-past nine o'clock the god stood rampant. It was a busy scene—bustle and more eventful than many a previous one. The upward strides of gold had created a consternation that was likely to continue, and men almost maddened by fears and hopes of gain braced themselves for the emergency, knowing that at any moment a crash might come that would crush them. Before the gates of the pandemonium were opened, before the lines had been regularly drawn in order of battle, men were almost wild with excitement. A mighty crisis was at hand.

THE BALL OPENED.

At a quarter past nine o'clock the drama was continued, the actors being exceedingly nervous and looking as if the present was their first appearance on the stage. The financial scene-shifters had everything in readiness, while the members of the orchestra in the Gold Room began to tune up their instruments with remarkable alacrity. A sturdy broker, with an eye glittering like a diamond and not on unfriendly terms with the clique, started the ball by bidding 150 for five millions of gold. The price, therefore, opened at that rate, and eyes were seen to sparkle with delight. A Mephistophelian chuckle gurgled in the throats of some, while terror was depicted on the faces of the majority. Consternation immediately prevailed. The news spread like wildfire. Crowds gathered near the Gold Room, and at shortly before ten o'clock Fury sat upon the throne. Victor Hugo has unconsciously described in his "Toilers of the Sea" the operation of the "bears" in describing the drowning man. After nine o'clock the tide of speculation gradually rose. Wave after wave came rolling in. It rose and the "bear" stood still awaiting his doom in despair. Higher and higher the wave came—gold at 155—and, forlorn, he looked around for help. He cried aloud for aid, but his call was answered only by the wild scream of the sea bird; the vulture hovered in the air, slowly alighting to the form of the gasping soldier on the field—

> Oh shame to men! devil with devil damned,
> Firm concord hold!

A FLOOD TIDE.

As the day advanced the excitement increased. The yellow ore grew brighter at every moment and men's eyes glistened accordingly. The Gold Room was the magnet of attraction; all else was abandoned. The revengeful war whoop of the most ferocious Indians, the terrific yells issuing from a lunatic asylum, could not equal in intensity the excited cries of the speculators in the Gold Room. Rivulets of perspiration streamed down many a face, while the voices of hundreds were exercised till they croaked with hoarseness. It was a pandemonium ever to be remembered with terror, yet tending in some degree to bring before the mind a vivid picture of the condemned in the lower regions. But the tide still flowed on surely and steadily, with no apparent force to stem it. The water was not defined and the victims awaited their fate in helpless despair. Truly the scene in the Gold Room was beyond a parallel, and that, too, as early as half-past ten o'clock, not to speak of the scenes that followed.

HOPES AND FEARS.

The fluctuations in the prices were as rapid as they were sudden. The tendency upwards seemed never to take an opposite course, for while there might be a momentary stay, so far as a fraction went, the gold, nevertheless, rose with steady but gigantic strides. It was feared and hoped besides that the price would reach 200 and men rushed about in the most frantic state. Friends advised friends to rush into the struggle or warned them to stand aloof. When gold was 160 it was not for a moment anticipated that it would descend, and the very fact of its increase fired the crowd to madness. The last faint hopes of many excited persons had now expired, for the great tide came sweeping in covering the treacherous rocks and leaving no trace behind.

THE EXCITEMENT AT NOON.

The financial caldron still bubbled with violence. The contagious fever spread through the city. The community almost became bewildered and commerce was at a standstill. There was a simultaneous rush to Wall street, and shortly before noon the entire vicinity was crowded to excess. The entrances to New street were entirely blocked up and men struggled madly through the throng. Messengers rushed in all directions, while brokers, bankers and others along the street jumped bareheaded to the steps of their concerns to witness the scene. Up went the gold and down fell the hearts of thousands. Just as at the faro table, winners rejoiced and losers winced with pain. But as the fever spread rapidly not only those directly interested became terribly excited, but the populace caught the fever and were soon lost in hopes and fears. Nor was the excitement confined to the vicinity of Wall street. Gold dials in all directions were surrounded by a most eager throng, and as the prices rose the fever became more intense. In fact, so eager did the crowds become that in some places the faces of dials were actually covered with paper. Never has there been such excitement, under similar circumstances, exhibited in the city, exceeding by far that created by the South Sea speculation in London. There was not the slightest effort made to check the decline. The following will show the quotations rendered before noon:—150, 150½, 150, 150¼, 155, 155½, 155, 155¼, 155½, 155, 155¼, 160, 160¼, 160½, 160, 162, 160, 162, 160, 162½, 162, 161, 160½, 160, 159, 160, 159, 160, 162½, 165.

THE BUBBLE BURSTS.

As the bells of Trinity pealed forth the hour of noon the gold on the indicator stood at 160. Just a moment later, and before the echoes died away, gold fell to 138. Here ensued the grand excitement of the day. The "bears" who had withstood the mighty siege were now jubilant in the extreme, while the news fell like a terrific thunderbolt upon the entire community. The scene which ensued is beyond description. Over the pallid faces of some men stole a deadly hue, and, almost transfixed to the earth, they gazed on vacancy. Others rushed like wildfire through the streets, hatless and caring little about stumbling against their fellows provided they reached their goal. Never was there such a blight. The "bears" had but a few moments before become almost resigned to their fate, while bulls grinned with excessive delight. The tables were turned and the crisis had come. Most people were at first inclined to discredit the statement, but the announcement on the many dials, around which eager throngs quickly congregated, soon gave satisfactory proof of the fact. It was a tremendous descent, so sudden and so amazing as to render many almost speechless. A more extraordinary phase in financial circles could have hardly taken place, and the circumstance was regarded accordingly.

THE CAUSE OF THE DECLINE.

Rumor was wild the entire morning. It was thought that the Secretary of the Treasury would not interfere in the contest. But the high-handed manner in which matters were apparently being conducted demanded some notice, otherwise there was no knowing where the end would be. While the fever was at its height—gold at 165—while some men were almost delirious with joy, and others were going mad with despair; while the community was being disturbed by an unwarrantable and outrageous shock, business paralyzed and the order of things completely disarranged, a telegram came across the wires that was soon to quell the excitement that prevailed. By some inkling the intelligence contained in the all-important telegram was spread abroad like wildfire; but scarce had General Butterfield, the Assistant Secretary of the Treasury, received the communication when it was posted prominently on the bulletin. The telegram read as follows:—"Sell four millions gold to-morrow and buy four millions bonds. Geo. S. Boutwell, Secretary Treasury." General Butterfield's office had, up to the present, been besieged by large crowds, including prominent merchants, bankers, brokers and others, who anxiously remained to see whether any action would be taken. The telegram was received at five minutes past twelve, and probably within one minute the communication was made public to the world. The well known and commendable practice of the Assistant Treasurer to give immediate publication to such important matter has ever evoked the highest encomiums of our leading business men, and the prompt action of General Butterfield on the part of the Treasury imparted the greatest confidence, while it likewise tended to brighten the commercial sky, which for the time was being sadly obscured by heartless speculators. The large and influential assemblage that remained near the General's office quickly departed in the highest spirits, expressing their utmost approval of the prompt and decisive action of the administration. The silly and doubtless malicious reports that officials of the government were to some extent favorable to the gigantic scheme which had just been perpetrated were happily found to be utterly unwarrantable. In this instance the administration was most favorably spoken of by all who attended General Butterfield's office, and quitting the Sub-Treasury with lighter hearts than they had entered it many heaved a sigh of relief. With that dignity, coolness and affability which the momentous occasion demanded, General Butterfield was equal to the great emergency, and when the panic was put an end to he quietly resumed his duties, while the princely merchants, who had anxiously assembled near him, went their ways rejoicing.

THE EFFECT.

Possibly no avalanche ever swept with more terrific violence than did the news of Secretary Boutwell's telegrams into the Gold Room. It is a remarkable fact that when a man tried for murder is pronounced by his jurymen to be "guilty" his lower jaw falls somewhat. Next to being convulsed, the "bulls" were frantic, not to say ferocious and unmanageable. There was first a deadly stillness—it lasted but a moment—the muscles of the animals were relaxed, and then came a roar of rage and disappointment that was truly pitiable to hear. The "bull" was stung and was unable to horn his opponent, while the spectators rejoiced and made merry at his defeat. The result was an ebullition of feeling never perhaps equalled in the history of the famous Gold Room of Wall street. From some issued the wild cry of despair, others rushed from the room and sped through the streets like raving maniacs, while a number still clung, to the ground refusing to believe the information. But the proof was there. The gold fell and with it the hopes of thousands whose fortunes, like the adventurers of old, were centred in the day of battle. It is hard to picture the sad sights that followed. Even in the Gold Room the earnest cries rose higher than the announcement of the prices. Broken hearts and thieves, caged in their own trap, moaned most piteously. In the words of the poet:—

> Harsh tongues discordant, horrible discourse,
> Words of despair, fierce accents of dispute,
> Striking of hands, with curses deep and coarse
> Raised a loud tumult.

It was a frightful scene—a true and faithful picture of the gambler's misery, and one that will perhaps prove a salutary lesson to the young would-be dabblers that like to invest. Down the gold fell and up went the hearts of the "bears," who, unhappily, were only rescued from the deep when life was almost extinct with very little symptoms of recovery. The "bulls" were furious, while the "bears" danced with delight. New street was a dangerous place to stand in, apparent from the eager plunges made by the respective animals, reminding one of the frolics of porpoises. Quiet citizens were shouldered roughly. There was no time to "excuse me, sir," for the moving portions of the community were bent on going somewhere at all hazards.

A TRUCE.

Although the "bulls" did not exactly hold up the white flag—why should they while the game was good?—they nevertheless fought bravely to the last, retiring finally with a great loss of blood, both parties being heavily punished. In fact, the lesson shows that though the combatants might have felt themselves prepared for the encounter they did not train sufficiently prior to the event. Towards one o'clock the combined forces seemed to take a rest, there seeming to be a sort of mutual truce after the excitement of the morning. Gold fell, and as it descended the "bulls" threw up the sponge, their brother gamblers at the same time striving to conceal their weakness by smiles. The welcome telegram from Secretary Boutwell sent the reckless plunderers reeling to the ground, and the financial robbery was timely nipped in the bud. The horde has been promptly dealt with, and the result will prove satisfactory.

AN EXPLANATION.

Though apparently wrapped in mystery, the roguery is not difficult to comprehend. Some men sell gold for future delivery in the hope that the price will fall. When it does so their profit is made by purchasing it at the lower price and delivering it in fulfilment of their contract at the higher. Now and then it rises instead of falling, and they have to pay more for it than they obtain, and the result is loss. But no matter in what aspect during the interval the speculator is "short" of gold, but nevertheless obtains it in order to carry out his contract.

Instead of contracting for delivery at a definite future time, as three or thirty or sixty days from the day of sale, it is most common to sell the gold for immeditae delivery, and then to borrow it, until the seller wishes to "cover"—that is, to buy it back. By far the greater part of all the transactions in gold are of this nature; that is to say, they are bets on the future price of coin. The proportion which these bets bear to what is called the "legitimate business"—that is, to the transactions of merchants who buy and sell gold in the ordinary course of trade—is startling to those who have not considered it. The daily transactions of the Gold Exchange Bank are from $100,000,000 to $200,000,000—that is to say, the book transfers of gold bought and sold amount to these sums, while the actual amount of coin and coin certificates used in these exchanges is from $2,000,000 to $3,000,000. The whole amount of gold coin owned by the banks, bankers, merchants and speculators of New York rarely exceeds $20,000,000, and but a part of this can be brought into Wall street for speculative deliveries. If a combination of capitalists, therefore, but buy up that amount, then all who have gold to deliver must buy or borrow of them. If they buy not only that amount, but much more, sold "short" by the other gamblers around them, they have the latter at their mercy, and can raise the price for the time at their will, compelling all who are "short" to pay them the difference of price. The advance from 135 on Thursday morning to 155 yesterday represents a difference of more than $40,000,000 on the transactions of that day alone.

SUSPENSIONS.

The result has created a profound sensation throughout the entire community. Immediately after the news had become known confidence was somewhat restored, though many still lingered around the Gold Room in anticipation of another rise. The consequence of yesterday's operations cannot be known in a day. Of course the most idle and injurious rumors were put in circulation. To be sure, there may have been many failures, but temporary suspensions cannot be regarded in that light. Indeed, it is unfair to put forth statements calculated to damage the credit of many firms imperilled by the movement.

It is entirely impossible to give any authentic list of the supposed failures and suspensions. In fact the reports prevalent about several firms can scarcely be relied upon. To be sure, several brokers closed their doors, but new statements will be revealed to-day. Others were compelled to suspend payment on their gold balances; but the fact is that it was a physical impossibility yesterday, and that fact alone has given rise to a great deal of the embarrassment.

THE GAMBLERS IN THE RING.

As already mentioned, there will be very little sympathy with the victims. It was a desperate struggle between two gambling factions, either being bound to win. Altogether it was a miserable and degrading spectacle, injurious to trade and damning in its character. Princely fortunes have been lost and won, but the moral is the same. It is unfortunate that two such despicable institutions should exist—two cliques of reckless conspirators, who care as little about disturbing the peace of the community as perhaps the individual members of them think of committing suicide. The prudent energetic action on the part of the administration has elicited the most hearty recognition, and it is sincerely to be hoped that the groundless panic, started for the benefit of a few operators, has been satisfactorily disposed of. Such was the excitement long after the announcement of the telegram that immense crowds still thronged the streets, eager to ascertain the freshest intelligence appertaining to the affair. When gold descended to 133¼ all hopes were abandoned, and the great excitement which had hitherto prevailed quietly toned down. Little remains to be told. Recklessness, plot and roguery have done their work in Wall street, adding but another chapter to the long, sad list of crimes characteristic of that locality.

SCENES AT NIGHT.

Wall street was virtually open all last night, although most of the brokers had gone home. Half the houses reported to have failed have only temporarily suspended payment, and that, too, owing to the inability of the Clearing House to attend to the great flood of business that incessantly poured. It is estimated that the amount of gold bought and sold yesterday exceeded $500,000,000, and as that sum is divided up in lots ranging from $5,000 to $100,000, the manual labor of the clerks be something enormous. Most of the clerks were engaged the entire night, a circumstance of rare occurrence—one only demanded by the exigencies of the occasion. When statements have been properly made out the prospects of some may be yet brighter. So ends the panic.

THE CLEARING HOUSE.

At a late hour last night we received the following notice from H. M. Benedict, President of the New York Gold Exchange Bank:—

> NEW YORK GOLD EXCHANGE BANK,
> NEW YORK, Sept. 24, 1869.
>
> The rules of the clearing department of the bank requires the payment of all balances to the bank before the payment of any balances by the bank. Owing to the failure of several dealers the adjustment of the accounts has been delayed. The bank has a large surplus of both gold and currency on the movements of the day and will pay out to dealers as fast as the accounts can be settled.
>
> H. M. BENEDICT, President.

THE EXCITEMENT IN BROOKLYN.

Brooklyn did not escape the excitement which prevailed among these financiers, and the remarkable fluctuations in gold was the all-absorbing topic of conversation on the boats, in the cars, in saloons and on the streets. Every one appeared to be deeply interested in the matter, and awaited with feverish impatience to learn the latest news from Wall street. All sorts of rumors were afloat during the afternoon, and finally it was reported that the contest had culminated in a general riot, in which faces were disfigured, heads broken, &c. Large numbers of men crossed the ferries to ascertain the the truth or falsity of these reports, but at half-past six P. M. the report in regard to the riot seemed to be confirmed, for at that hour Major Bush, of the Fifty-sixth regiment, received a telegram from Inspector General McQuade, calling upon him to order his command to report for duty immediately to quell the riot in Wall street. The members of the regiment were subsequently notified and appeared at the armory in uniform as soon as possible. The order, however, was countermanded, and the men returned to their homes greatly pleased to think their services were not called into requisition.

The Excitement in Washington.

WASHINGTON, Sept. 24, 1869.

The excitement over the fluctuations in the gold premium spread all the way from Wall street to this city, and to-day has been a busy one among those who are in the habit of taking a "turn" through their brokers in New York. From the reception of the first quotation until the close of the second board the telegraph wires were kept busy with messages to buy or sell as the judgment of the sender thought best. Some, of course, were badly bitten, either through a want of judgment or through delay in sending orders. As soon as it became known that the Secretary of the Treasury had given an order to sell gold, the speculation here was at an end, for it was not known at first how much was to be sold.

THE AVONDALE FUND.

Completion of Arrangements for Distributing the Money—Interesting Correspondence in Relation to the Matter—A Glance at Some Members of the Local Committee.

Marshal Joseph H. Tooker, who was directed by Mayor Hall to proceed to Avondale for the purpose of ascertaining the nature of the local projects for the distribution of the immense fund being raised for the benefit of the bereaved relatives of the victims of the recent disaster, and also to make inquiries as to the responsibility and social position of the persons forming the Avondale Relief Committee, returned to this city late last evening. Marshal Tooker reports that he visited the houses of many of the unfortunates and gathered from them expressions of their desires concerning the proper manner in which the money should be given. He found that all, save one—an unmarried Welsh woman, named Mary Powell, who lost a father and brother, and who was very solicitous concerning her lone mother across the ocean—were quite satisfied with any plan the gentlemen of the local committee might conceive, but she wanted the money in one lump and immediately, if possible. However, she would, for the general good, place her individual wishes one side. The articles appearing recently in the various papers of the country demanding that the fund should be devoted strictly in accordance with the letter of the gift had the desired effect upon the local committee, and, therefore, acted very hard at least in one instance, that of Miss Sarah Lleweelyn, aged twenty-three, Welsh, who lost two brothers, and was made thereby neither a "widow nor an orphan," and received nothing at the first distribution of money. The discovery of this peculiar case by Marshal Tooker being made known to the local committee, they resolved to change at all hazards the influence of the letter of the implied direction of the donors and be actuated by the spirit of the charity and include hereafter all dependents of the victims. Mrs. Ann Morgan, Welsh, who lost her husband and has four children, received sixty-five dollars from the committee for her immediate wants. Mrs. Mary Gelton, Irish, who lost her husband, has three children, received fifty-five dollars. Mrs. Elizabeth Pryor, Irish, lost her husband, has two children, received forty-five dollars. Concerning the members of the local committee or "Avondale Board of Trustees," the Marshal speaks in the highest terms. The chairman of the Executive Committee is Colonel Hendrick B. Wright, of Wilkesbarre, a wealthy lawyer, who has represented his district nine years in Congress. In 1844 he was chairman of the National Democratic Convention which nominated Polk and Dallas. George Corvey, another member of the committee is a wealthy merchant residing in Scranton; Draper Smith is a wealthy merchant of Plymouth; Joseph H. Scranton is universally known and respected. He is a very wealthy coal merchant and manufacturer. The treasurer of the Board is Mr. Henderson Gaylord, of Plymouth, a retired merchant and president of the First National Bank of Plymouth. He is also very wealthy. The reputation of all the members is of the highest stamp, and the Marshal reports a universal expression of confidence in their integrity, judgment and ability.

The following is the correspondence between the Marshal and the chairman of the Executive Committee. The response of the latter foreshadows the substance of the rules and regulations by which the committee propose to be guided:—

> WYOMING VALLEY HOTEL,
> WILKESBARRE, PA., Sept. 23, 1869.
>
> DEAR SIR—Upon my return to New York city, and I purpose leaving here to-morrow morning, I shall report to my principal, his Honor Mayor A. Oakey Hall, chairman of the municipal committee having in charge the fund raised by the voluntary contributions of our citizens for the relief of the widows, orphans and others once dependent upon the labor of the victims of the disaster at the mine at Avondale, the result of my visit to this town and the immediate scene of the accident. I shall give such information as I was directed to gather concerning the locally projected schemes for the investment and distribution of moneys subscribed, the views and opinions of your co-residents here of influence and prominence regarding these enterprises and also the expressed desires of the friends and relatives of the deceased miners.
>
> Your occupancy of the responsible position of chairman of the Executive Committee of the acknowledged local and, therefore, Central Board of Trustees of the Avondale Relief Fund, and custodian of sums of money already forwarded here, and proposed recipient of anticipated sums, together with the authority I herewith present, suggest that I might with propriety respectfully ask that you give me at your very earliest convenience the plan devised by your organization for the distribution of the subscriptions. Your response to my request I shall place in the hands of Mayor Hall. In view of its possible publication I hope you will give the information in detail, to the end that the curiosity which contributors throughout the nation justly feel in the matter may be fully satisfied, and the faith of the charitably disposed strengthened to the benefit of the poor people you have in charge. Your obedient servant,
>
> JOSEPH H. TOOKER, Marshal,
> Mayor's Office, New York city.
>
> To Hon. HENDRICK B. BRIGHT.

> WILKESBARRE, Sept. 23, 1869.
>
> MY DEAR SIR—I am in the receipts of your note of this date. It was very proper that "his Honor, Mayor Hall, of New York, Chairman of the Municipal Committee, having in charge the funds received by voluntary contribution," for the aid and relief of the Avondale sufferers, should be informed of the proposed distribution of the same before he paid over the large amount of money in his hands. I am glad that he made, through you, the inquiry, because it enables my associate trustees, with myself, locally appointed, to place ourselves right before the contributors; and also to let the whole nation (for the gift comes from almost every part of it) know what the trustees contemplate doing with the money in their hands.
>
> The whole plan and scheme of distribution is substantially fixed upon. It will be finally adopted and made public on Monday next. I herewith enclose you a copy of the report of the Executive Committee, but which you will not make public, as some of the details may be modified or changed. The substance of our views is, however, herein stated.
>
> To gratify those who have a right to know, I will state in as few words as I can some of its leading features. This should be done that those who are willing to add further to the fund may not hesitate under the impression that any of the money will be improperly distributed.
>
> Not one dollar of the fund will be appropriated to any other charity. The whole sum raised, and to be raised, will be appropriated to the aid, relief and support of the widows and orphans, fathers and mothers of the unfortunate men who met their death under such terrible and appalling circumstances in the Avondale colliery on the 6th inst., and such other persons as were dependant upon their labor for subsistence. This disposition is in accordance with the views and opinions of every one of my associates in the management of the trust. It gives me much satisfaction also to endorse each one of them as a man of probity and honor. Neither can I bespeak too favorable an opinion for the most excellent gentleman who is the treasurer of the fund. He is a man of large means, of leisure, of sound judgment and reliable integrity. Where Henderson Gaylord is known he has an unblemished reputation.
>
> The trustees will appropriate, for present emergencies, and the current year, to those who are entitled to receive it, say $40,000, being one-fifth of the whole fund, assuming the aggregate to be $200,000. This will give each widow $200, each orphan $100, leaving a proper allowance also for any other proper claim.
>
> The remainder of the fund, say $150,000, will constitute a permanent widows and orphans' fund, vested in good securities that may be readily convertible into cash and divisible as follows:—One-third to constitute the widows' fund, and the remaining two-thirds to constitute an orphans' fund. As the number of widows is seventy-three and the orphans 156, this would seem to be a proper assignment to each class. From each of these funds the respective classes will secure such annual quarterly allowance as is deemed sufficient for comfortable support. As the whole plan will appear with all its details in the forepart of the approaching week, it is not necessary now to say more. It is to be hoped that the public anxiety will not demand of the trustees the speedy, and necessarily less perfect plan, of distribution and management, but allow them time for deliberation, to mature it well. It is necessary. The fund is large; the beneficiaries numerous; their claims to consideration must be considered each upon its own merits. To do our work well we must rely upon the indulgence, as well as good sense of the contributors, to exercise a reasonable amount of patience.
>
> I hope that my co-trustees will excuse me for thus stating for the public eye, without their knowledge or concurrence, the foregoing information. It seemed to me that the public had a right to ask, and to have refused an answer would have been prejudicial to the welfare of those in whom we feel much interest. The work of contributing should go on. Silence, in this case, might have had a bad influence; and above all, the impression of a misapplication of the funds, or the diversion of them, from the channel so plainly indicated by the popular will, uncontradicted, would have resulted in the worst of consequences. There was never presented a more commendable charity. The noble response is conclusive proof of it. And I can only add in conclusion that it is my firm belief, my honest conviction, that every farthing of the fund will be honestly appropriated to its legitimate purpose, and with as much judgment and discretion as the public should reasonably require.
>
> Perfection is rarely attained. It will be our ambition to approach it so nearly as lies in our power. I trust, my dear sir, that your inquiries are fully answered. Very respectfully your obedient HENDRICK B. WRIGHT,
>
> Chairman Executive Committee Avondale Relief Fund.
>
> To JOSEPH H. TOOKER, First Marshal of New York city.

Subscriptions Received at the Herald Office Yesterday.

The following subscriptions, in aid of the Avondale sufferers, were received at the HERALD office yesterday:—

> TWO HUNDRED AND FIFTY DOLLARS.
>
> GESELLSCHAFT "PROGRESS," 131 WEST 23D ST.,
> NEW YORK, Sept. 24, 1869.
>
> TO THE EDITOR OF THE HERALD:—
>
> Enclosed please find checks for $250 for the benefit of the sufferers of the late Avondale disaster.
>
> MEMBERS OF GESELLSCHAFT PROGRESS.

> TWENTY-FIVE DOLLARS.
>
> LAW OFFICES OF REID & SOLOMON,
> NEW YORK, Sept. 24, 1869.
>
> TO THE EDITOR OF THE HERALD:—
>
> Enclosed find twenty-five dollars, donation to the Avondale relief fund, from Free Craftsman Lodge No. 631, F. and A. M. J. P. SOLOMON, M.

> FIVE DOLLARS.
>
> Please find enclosed five dollars, for the benefit of the Avondale sufferers. Mrs. C. E. B.

> ONE DOLLAR.
>
> Enclosed please find one dollar for the orphans of the Avondale sufferers, which is according to means. M. O.

In addition to the above, the following subscriptions were received at this office yesterday:—

L. B. Stone, No. 178 Lexington avenue	$3
Newton	1

DEPLORABLE ACCIDENT—A MAN DROWNED.—At half-past eight o'clock last evening a gentleman and lady, named respectively Hammiel Chissman, of No. 101 Hudson street, and Lizzie Hare, of No. 14 Leonard street, while on the dock foot of Harrison street, lost their footing and were precipitated into the river. The Fifth precinct police on duty hurried to their assistance and succeeded in rescuing the woman, but Chissman was so exhausted in supporting his companion that he sank before he could be rescued. His body was recovered and taken to the Leonard street station house, where an inquest will be held to-day.

WASHINGTON.

The Capital Reviving in the Presidential Presence.

IMPORTANT CABINET MEETING.

GENERAL SICKLES FULLY SUSTAINED.

Spain Declines the Offered Mediation.

WASHINGTON, Sept. 24, 1869.

The President Moving in Texas Affairs—Removal of Jack Hamilton's Supporters.

I mentioned some time ago in these despatches that there was a slim prospect of the federal office-holders in Texas who adhered to the fortunes of Jack Hamilton as candidate for Governor maintaining their places under the administration. The heads of several minor officials have already come off. Since the return of the President and members of the Cabinet the work has commenced in earnest, and there is a good prospect of its being continued until every Hamilton man holding a federal office in Texas has been made to give place to republicans of the Davis stripe. To-day J. G. Tracy, chairman of the Republican Executive Committee of Texas, and a strong Davis man, was appointed postmaster at Houston, in place of Samuel Harper, a Hamilton man. Swanty Palm, another Davis man, was appointed postmaster at Austin, in place of one Denormandie, also a Hamilton man. The names of the successors of nearly all the Hamilton officials have been virtually agreed upon by the heads of the several departments under which they are classified, and nothing remains but the formality of making out their commissions. It will thus be seen that the President does not propose to look on indifferently at the struggle between the two factions in Texas. Since his return here the President, it is said, has received a letter from General Reynolds commanding the Department of Texas, in which the General states that in his opinion the interests of the State would be promoted by the election of General Davis, the radical candidate. General Reynolds also confirms the account given the President by General W. F. Clarke relative to the condition of affairs in Texas.

The Cuban Question Before the Cabinet—General Sickles Sustained.

It is understood that the Cuban question was talked over in Cabinet to-day, but nothing was done. The general understanding was that we do not want to fight Spain, but if she insists upon war she must be accommodated. The United States is ready. The conduct of General Sickles was fully sanctioned. A despatch was read from him stating that the Spanish regency had respectfully declined the proposed mediation of the United States between Spain and Cuba.

Reply of the Cuban Envoy to Senator Sumner—Slavery Abolished in the Cuban Republic.

Señor Lemus, the Cuban Envoy, authorizes the publication of the following card:—

> WASHINGTON, Sept. 24, 1869.
>
> The following remarks having been made by Senator Sumner in a speech before the Massachusetts Republican Convention relative to the recognition of the Cubans as belligerents:—
>
> There is another question in their case which is with me final. Even if they come within the prerequisites of international law, I am unwilling to make any recognition of them so long as they continue to hold human beings as slaves. A decree in May last, purporting to be signed by Cespedes, abolished slavery; but I am not sure of this decree, especially in view of another in July, purporting to come from the same authority, maintaining slavery. Until this is settled we must wait.
>
> —I desire to say to the American people on behalf of my struggling countrymen—First, that article twenty-five of the Cuban constitution provides "that all the inhabitants of the island of Cuba are absolutely free." This, of course, includes the negroes, and was so designed by the patriots who framed the constitution. Second, in accordance with this clause of the constitution all slaves coming within the lines of the Cuban army are at once emancipated, as well as those who are included in the territory occupied by the Cuban forces. Third, a great many of the Cuban planters outside the lines of the Cuban army have emancipated their slaves, and this in defiance of the Spanish authorities. Many of these planters after so doing have joined the patriot army. There has been no subsequent decree made by the Cuban Congress or resigned by President Cespedes which nullifies the twenty-fifth article of the constitution, nor is it possible that any such decree can be made or issued. J. M. LEMUS.

Unfavorable Advices from Cuba—Effects of Jealousy and Spanish Gold—Reorganization of the Army—Assassination of Foreign Officers.

Advices from Cuba received to-day confirm the account of the battle of Las Tunas and the capture of Colonel Benejas' train. A letter from a distinguished Southern gentleman now in Cuba, at one time a member of the Confederate Congress and colonel in the Confederate army, states that jealousy, influenced by malignity or Spanish gold, has necessitated a reorganization of the Cuban army and compelled General and President Cespedes to take command of the army. General Jordan is to be chief of staff. This letter also gives an account of the assassination of the Marcano brothers, of Dominican birth, by the Cubans. These brothers occupied the positions, one a major general, commanding a division in the Eastern Department, under General Jordan, and the other a brigadier general. The only objection to them was they were foreigners. This assassination has caused great excitement and may result in serious disaster.

Presentation of the New Russian Minister to the President.

Mr. Constantine Catacazy was to-day introduced to the President by the Secretary of State, and delivered his credentials as Envoy Extraordinary and Minister Plenipotentiary of Russia. He made the following remarks on the occasion:—

MR. PRESIDENT—I have the honor to present to your Excellency the letters recalling my predecessor, as well as those accrediting me in the capacity of Envoy Extraordinary and Minister Plenipotentiary of his Majesty the Emperor of all the Russians. I could not better interpret the sentiments of my august sovereign than by expressing at once the lively desire to maintain the confidence, friendship and cordial good will, tokens of which the two nations have taken pleasure in exchanging through all the vicissitudes of their political existence. These sentiments, founded upon an appreciation of the respective greatness and merits of the two nations, exclude every possibility of antagonism. They constitute a fact as happy as exceptional in international relations. I congratulate myself personally, Mr. President, on having to fulfil such a mission in a country where, at the very outset of my career, I have been able to appreciate the power and the noble qualities of that people which is the sincerest friend of Russia.

The President replied as follows:—

MR. CATACAZY—I am happy to receive you as the Envoy Extraordinary and Minister Plenipotentiary of his Majesty the Emperor of all the Russias. You correctly describe the intimate and cordial relations of the past and the existing good understanding between our respective countries. It is not to be doubted that you will zealously endeavor to maintain them during your mission, an effort which will be heartily reciprocated by me. You have reason to expect that your welcome here in your present character will derive some of its warmth from your having formerly been favorably known in another.

Return of Prominent Politicians.

Since the arrival of the President Congressmen and politicians are beginning to flow in, and the city begins to recover from the deserted appearance which it has worn all summer. Among those now here are Senators Cameron, Drake, Sawyer, and Representatives Potter, Sidney Clarke, Hopkins, Ingersoll, Bowen and Cavanaugh.

Danish Consuls Recognized.

The President has recognized T. H. Zanderson as Vice Consul of Denmark for the State of Texas, to reside at Galveston, and W. T. Ramboush as Vice Consul of Denmark for the State of Minnesota, to reside at Minneapolis.

Personal.

Secretary Robeson leaves here to-morrow for a brief visit to Philadelphia on private business.

Major Haggerty, whom the British government declined to receive as United States Consul at Glasgow, is now in Washington to make a report to the Secretary of State.

The Montgomery Mining Company of Nevada.

The Commissioner of the General Land Office has directed the Surveyor General of Nevada to cause a resurvey of the claim of the Montgomery Gold and Silver Mining Company on the Calaveras Lode, in Humboldt Mining district, Nevada. This action is rendered necessary from the fact that the claimants, through a misapprehension of the mining statute, had their claim surveyed for a greater number of feet in length along the lode than they were at the time in possession of or entitled to hold in accordance with their original location under the local mining regulations of Humboldt district. Their proofs are in other respects satisfactory, and the case will be patented when the plat and field notes of the resurvey are received.

Executive Appointments.

The following appointments were made to-day by the President:—Eugene Schuyler, of New York, Consul at Revel; De Vere Burr, of the District of Columbia, member of the Board of Trustees of the House of Correction for Boys.

Paul Bagley's Correspondence.

Paul Bagley to-day presented to the President his correspondence with Mr. Gladstone and others in England, relating to the American Fenian prisoners, and was requested to leave it at the State Department.

The Coolie Question—Secretary Boutwell's Intentions.

Koopmanschap, the contractor for supplying Chinese labor, had an interview with Secretary Boutwell to-day, when the latter stated that the Department had no intention of interfering with the scheme for Chinese immigration unless the laws were violated. Koopmanschap left this evening for Memphis and New Orleans, and thence to attend the Louisville Commercial Convention.

Naval Matters.

Lieutenant Socrates Hubbard has been ordered to the Nipsic and Paymaster W. Williams to the Albany. Lieutenant Commander Yates Sterling is detached from the Albany and placed on waiting orders. Surgeon Charles Martin is detached from the Albany and ordered to the Severn as Fleet Surgeon of the North Atlantic squadron.

Surgeon Wm. Johnson is detached from the Boston Navy Yard and ordered to Washington.

Paymaster W. G. Farwell is detached from the Naval Hospital at New York and ordered to the Naval Hospital at Washington. Paymaster George F. Cutter is detached from the Asiatic squadron and ordered to settle his accounts.

The court martial appointed to try Lieutenant Commander Henry B. Seely, late of the United States steamer Pawnee, on charge of maltreatment of seamen, commenced taking testimony in the case in Boston to-day. Rear Admiral Thatcher presided. The case will probably occupy several days.

J. W. King, chief of the Bureau of Steam Engineering of the United States Navy, left this city