



LARGELY MOONSHINE.

A Boston Correspondent Unearths a "Conspiracy."

FORGED GRAIN CERTIFICATES.

He Says, Were Worked Off on Many Eastern Banks.

HIS STORY RANK NONSENSE.

None but Genuine Certificates Have Been Issued.

A CANARD FULLY EXPLODED.

New York, July 30.—The World's Boston special says that a huge conspiracy has been unearthed, whereby seventy-three banking institutions in New England were victimized. The story is to the effect that certain employees of the Northern Pacific Elevator company, of Minnesota, issued \$1,500,000 worth of forged duplicate certificates for grain in storage in the "country" elevators, owned by the concern, where the inspection is not so strict as at the terminal elevators. The forged certificates were deposited with Eastern banks as collateral. About \$800,000 was secured in New England and the balance in New York. Some of the Eastern holders of the paper became suspicious, and, on an investigation being made, the true state of affairs came to light. The stockholders of the elevators were dumfounded when the facts came to their notice, and offers of settlement with the banks were at once made and terms of compromise offered. The company was then reorganized as the Lake Superior Elevator company, with George Cooksey, of Duluth, Minn., as president. The terms offered to the banks were 60 per cent cash, the remainder to be paid in five annual payments.

A committee of bankers, whose instructions hold large amounts of elevator certificates, was appointed to consider this proposition. It is impossible to say exactly what course the bankers will pursue, as they are loath to talk, and, in fact, they have done so in their power to keep the whole affair from the public. The few who do say anything—and they are very few—admit that they have been swindled, and declare that the swindlers ought to be sent to prison. At the same time, they say that good business policy, under present conditions, forbid such severe action, especially as the stockholders of the elevator company are ready to make a compromise settlement. The Northern Pacific Elevator company is now in the hands of a receiver, and the frauds of its employees have wiped out its existence. Among the New England banks swindled are nearly all the state institutions here, which were hit heavily; banks at Portland, Me., and various banks in New York. The swindlers are George B. Cooksey, the new vice president of the Lake Superior Elevator company, in reply to a question as to the truth of the World's story, dictated the following statement: "The Lake Superior Elevator company and the Union Improvement and Elevator company, both of Duluth, own a majority of the stock in two country elevator companies, namely: The Red Valley Elevator company, on the line of the Great Northern railway, and the Northern Pacific company, on the line of the Northern Pacific. Neither of these latter companies is in any way connected with the organization of the railroad on whose lines it operates. The business of all the four elevator companies consists of buying wheat from the farmers when the crop is moving in the fall and storing it either along the lines of the railroads or in terminal elevators at Duluth, and in making sales of the same grain.

For Future Delivery at a profit. In order to conduct this business the companies are necessarily borrowers of money, and they have been put into their present difficulties by the owners of the country companies attempting to do too large a business on borrowed capital. The stockholders are at work reorganizing the companies on a basis which will pay the creditors in full and all of them to resume their business upon a new management. In the meantime a thorough investigation of the affairs of the companies is being made in order to ascertain the exact nature of the mismanagement which has led to the disaster. Until this investigation has been completed, it would not be proper on our part to characterize the mismanagement."

Mr. Cooksey would not say whether he believed there had been any intentional fraud in connection with the matter.

THE TRUE STORY.

No Conspiracy or Hascality in the Transaction. The foregoing dispatch puts a decidedly false coloring upon the entire wheat transactions of all the elevator companies of the country. The dispatch is largely sensational, and apparently written upon a misapprehension. The Grand has been at the pains to consult with a gentleman well informed as to the manner in which crops are moved, and has learned how losses might be sustained without any dishonest action on the part of elevator owners or officers.

When the wheat crop is ready for moving elevator men proceed to purchase, and, as rapidly as they have the cereal in store, they issue certificates against the amounts purchased, which are negotiated in the Eastern money centers, the currency coming West for further purchases. This was the case in the matter of the Northern Pacific and Red River Valley companies.

To protect themselves from loss by a radical fluctuation in the market, the elevator companies, as well as private buyers, have been in the habit of selling

against the full amount of their purchases in the Chicago markets. During the past year the fluctuations in Chicago have been so severe as to leave a large margin against the seller, and there has not been enough money realized by sales in the market to cover the amounts of the certificates sold to Eastern capitalists. This involved the elevator companies in a maze of difficulties, culminating during the existing financial stringency, and forcing them to apply for receivers, and thus secure further time for liquidation. This is all there is to the whole matter. It is in keeping with the bank failures and other financial disasters of the period, nothing more.

The talk of "conspiracy" and "hascality" is without sufficient grounds. It is an unfortunate business disaster—that is all—and, given time and opportunity, the companies will pay off their indebtedness dollar for dollar.

MR. KELLOGG EXPLAINS.

The Attorney for the Company Talks of the Matter. The Northern Pacific and Red River Elevator companies went into the hands of receivers some months ago. Frank Kellogg, of the law firm of Davis, Kellogg & Severance, is their attorney, and returned yesterday from an Eastern trip connected with the elevators. A call at Mr. Kellogg's residence last night found him unwilling to talk freely in view of his professional relations, but at the same time he was very candid in denying that any such fraud as is alleged has been perpetrated. "It is not true," he said, "that there have been any false or fraudulent wheat certificates issued by the Northern Pacific or Red River elevator company, so far as my knowledge extends. I have been East in the interest of the elevator companies, and have a good settlement of their affairs under way. I am astonished that there should be any report of this character about the elevators. There have been business errors, but no fraudulent acts, and the whole matter is one of private concern to the parties interested, which will be adjusted satisfactorily to all."

A CLEAR EXPOSITION.

Manager Cardin Tells How It All Occurred. E. L. Cardin, of Minneapolis, manager of the Northern Pacific Elevator company, was shown the New York World's story, and said that it was not only unfortunate that it should be published at this time, as everything which has been said in the past has been done in a satisfactory manner for a settlement of the troubles into which the company had been plunged, but it was widely exaggerated. He said that there was held a meeting in the East, scattered from Dan to Berkeley, where the whole matter, about \$1,000,000 of the company's paper, for which the banks held about 60 per cent collateral in the way of warehouse receipts, was taken up. "I look as if the banks were likely to lose money," he asserted. "Would they loan a dollar of money on 60 cents of collateral unless they were sure in some other way? The fact is that the paper bears the indorsement of the Lake Superior Elevator company, which is a million-dollar plant at Duluth and whose stockholders are liable for a million more and able to pay it. The Eastern banks are not only amply protected, but are satisfied with the situation."

"Now," he said, "I went on, 'that at the time these warehouse certificates were issued there was a bushel of wheat in the country behind every bushel called for by the certificates. But the misadventure of the elevator company lost \$200,000 in margin wheat in Chicago when it advanced 12 cents on them, and in order to protect themselves from loss they sold on the Duluth board of trade 518,000 bushels of actual wheat which had been shipped into Duluth, credited with the money up on the books and squared the Chicago losses. It was these losses that forced the company into a receiver's hands precipitated by attachments of Canadian banks, which learned of the loss, and which were not in the Eastern banks. Protected by the indorsements of the Lake Superior Elevator company, which owned 51 per cent of the stock of the Northern Pacific Elevator company. These banks later waived the attachments."

"The situation was practically this: One set of men was buying wheat in the country and issuing warehouse certificates against it to get more money to buy more wheat, while another set was selling the wheat, and was receiving criminal in the transaction, but it may have been a breach of trust on the part of some of the Duluth men, as the president of the company declared that the parties to the deal had no right to do so. But they probably presumed that the market would hold them up, and that the money which went into Chicago would come back, leaving the certificates to stand as a lien on the government, and the market went against them, and they were forced to sell 500,000 bushels of the wheat already hypothecated in order to recoup the losses."

"The reorganization of the company was about completed during this story was published. The dispatch from Boston, however, is inaccurate in saying that it was to be reorganized under the name of the Lake Superior Elevator company. A new name was chosen. The fact that the Lake Superior company was an indorser on the paper of the Northern Pacific was probably what led to this misstatement. The plan of reorganization includes the taking of the stock by the Lake Superior company in the old company, and the assuming of the indebtedness of the Northern Pacific company by the new company by whatever name it may be known."

Mr. Cardin said that he issued the warehouse certificates for all the wheat that was bought, and with the exception of about 200,000 bushels, for which the certificates were issued by the president of the company during his Cardin's absence, and is prepared to testify on oath that there was a bushel of actual wheat in the country for every bushel represented by a certificate.

DEMYD BY SPENCER.

No Fraudulent Certificates Were Ever Issued.

DELUHI, July 30.—George C. Spencer, president of the Lake Superior Elevator

TEMPEST IN A TEAPOT.

THE TROUBLE IS OVER BETWEEN FRANCE AND SIAM.

CABINET COMMENT AT PARIS.

Decision Reached to Accept the Concession of Siam—The Boundary Question Between France and Great Britain Still to Be Settled—Siam Receives Some Assurances.

PARIS, July 30.—The meeting of ministers to consider Siam's unreserved acceptance of France's ultimatum was held at the Elysee between 5 and 7 o'clock this evening. President Carnot came from Marly le Roi to preside. These members of the cabinet were present: Dupuy, premier; Poincaré, minister of education; Rioumier, minister of marine; Viette, minister of public works; Develle, minister of foreign affairs; M. Terrier, minister of commerce and colonies; and M. de Cassé, under secretary of state for colonies, telegraphed from the country that they would support any action the council decided to take. The cabinet retained M. Peytral, M. Guerin, Gen. Loizillon and M. Viger, the other absentees, offered no special excuses. Gen. Loizillon caused considerable comment by leaving the city this morning on his mission, that he might attend the unveiling of the Bayard monument. After deciding to accept Siam's concession of the French demands, the ministers deferred further definite action until measures should have been taken to guarantee Siam's fulfillment of the French demands. They took steps, however, to inform M. Pavie, French minister resident now at Koh Si Chang, of Siam's acceptance of the ultimatum and the consequent action of today's council. A conference of the ministers was prolonged by a discussion of the steps which might be necessary in settling the boundary question between France and Great Britain. A certain amount of discussion was also devoted to this part of the negotiations. Another cabinet meeting will be held on Tuesday, and it is expected to be made to have all the ministers present.

INSURGENTS VICTORIOUS.

Fighting Going on in Twenty Towns of Argentine.

BUENOS AYRES, July 30.—The Radicals have begun a revolutionary movement in the provinces of Buenos Ayres and Santa Fe, and fighting has been going on in some of the towns in the first-named province since daybreak today. According to advices so far received, the insurgents seem to have been victorious in the fighting at Rosario, the battle lasting six hours.

Dr. Alem, the Radical leader, has issued a manifesto declaring that the line has come for the people to rise and reconquer their rights and liberties. The case of the Southern and Western Argentine railroads has been torn up in several places by revolutionists with a view of preventing or delaying the transportation of troops and munitions of war. A meeting of Radicals was held here at noon today. Troops have been stationed at the principal points throughout the city to guard against an uprising.

Dispatches from San Luis say that an uprising took place in that province on Saturday. The government has voted congress to proclaim a state of siege in the province of San Luis, Santa Fe, Buenos Ayres, Gen. Costa has notified the central government that he does not need national support. He states that the Radical forces were defeated at Rosario, losing 5,000 killed and wounded. The latest dispatches say that the government has ordered the arrest of the Radicals, who have established a government composed of members of their own party.

NO MORE FIGHTING.

But Troops Are Getting Ready for a Battle.

SAN JUAN DEL NOR, Nicaragua, July 30.—Telegraphic communication with Granada has been restored, but official messages only have so far been allowed to be sent. Masaya has been occupied by the Leon revolutionists. The obtaining of news concerning the movements and proposed movements of the troops on each side reach this port, but very little reliable information can be obtained. It is known, however, that there has been no fighting since the Zavala party evacuated the Battle of Misery Ridge early in the morning of the 29th. The steamer Victoria, which was sunk in Lake Nicaragua during the war against San Carlos, has been floated, and is now running between Granada and San Carlos.

Cyclorama Rained.

NASHVILLE, Tenn., July 30.—At 7:30 o'clock tonight, during a severe wind, rain and thunder storm, the circular building containing the cyclorama of the Battle of Missionary Ridge gave way before it, and it is a complete wreck. No investigation of the damage can be made tonight. The picture is valued at \$20,000, and is not insured.

Appealed to England.

LONDON, July 31.—The Simla correspondent of the Daily News says that the Indian government has refused to modify the terms granted the exchange banks, who have appealed to England against its decision.

Mission Destroyed.

LONDON, July 31.—A dispatch to the Times from Shanghai says that the Italian Catholic mission at Men Yan, ninety miles from Hankow, has been destroyed by native rioters.

Eight Soldiers Drowned.

SATOGU, July 30.—Lieut. Paysegar and seven soldiers of the Paysegar were drowned last week in the river near Khong Island.

Moving Eastward.

SPOKANE, Wash., July 30.—Vice President Stevens and party left here tonight for the East.

Bad Either Way.

Salvationist—If you swear at those horses you'll never get to heaven. Jersey City Driver—Yes, but if I don't swear at 'em I'll never get to Hoboken.

Truth. Dickery—I'm to be best man at the wedding. Penelope—Indeed! Why, I thought you were to be one of the bridesmaids.

WALL OF A POPULIST.

THE GOLD BUG DISTURBS GEORGE F. WASHBURN'S DREAMS.

WICKED BARON ROTHSCHILD.

Charged with Scheming Night and Day to Rob the Helpless People of America of the Means of Securing Bread, Butter and Preserves—A Cry of Despair.

WHAT OF A SUBSTITUTE?

Senator Wolcott Says We Must Have One.

CHICAGO, July 30.—Senator O. E. Wolcott, of Colorado, is here on his way to Washington. Though desiring to be present at the silver convention, the senator said he was compelled to go to Washington, where the real battle was to be fought. He has no doubt that free coinage will triumph at the special session. He said the deplorable condition of affairs here becoming apparent in the West has strengthened the determination of the silver people, and it may become a battle for the preservation of the financial and commercial interests of the West, and the effect of the silver issue on the people of the East, and only the establishment of free coinage can save the entire nation from a financial ruin worse than it has ever experienced. The Sherman bill will not be repealed without an adequate and satisfactory substitute. The battle in congress will not be over the repeal of the Sherman law, but over the character of the substitute, and that seems to narrow down to the ratio to be established between gold and silver.

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The World's Fair Was About De-severed.

CHICAGO, July 30.—The world's fair was open to the public today, that is, the gates were open, but they might about as well have been closed, for the public did not seem to care to take advantage of the fact. Notwithstanding the fair was opened, the attendance has been so light as it was today. The grounds, Midway pleasure and all, were practically deserted. Only a few stragglers and the officials at the bureau of admissions were seen. The grounds had been closed for three days, and the public had last Sunday when the gates were closed. Nearly all the state buildings were closed, and so were many of the structures containing exhibits. And in the buildings that were open a large portion of the exhibits were covered up so they could not be seen. All the restaurants, cigar stands and drinking water fountains were closed. There was no attempt on the part of the world's fair to make things attractive to visitors. There were no religious exercises, and many of the exhibits were closed. The fair was opened by the president of the board of directors, and the fair was opened by the president of the board of directors, and the fair was opened by the president of the board of directors.

CONGRESSMAN GATHER.

They Think the Sherman Act Will Be Repealed.

WASHINGTON, July 30.—The advance guard of members of the Fifty-third congress, coming to attend the special session which will begin a week from tomorrow, are at the capital. There are not many of them, and the probabilities are that but few congressmen will be in the city before next Saturday. Among those who have arrived the opinion seems to be unanimous that the Sherman act will be repealed. At least the silver-purchasing clause, but what shall follow is an unknown quantity. One of the early arrivals is Representative George J. California, who is in the city in connection with the Chinese exclusion and registry act, which bears his name. He said: "I am opposed to the so-called Sherman act. I have always been. It is vicious, and time does not improve it. The sooner it is repealed the better for the whole country. Of course, some subsequent legislation will be necessary, and I am not prepared to say what it will be, because at this time I do not know. I am satisfied, however, that the Sherman law will go, and that in its stead we will have something of benefit instead of harm."

COMING TO AMERICA.

O'Flaherty Given a Great Send-Off by Parrelities.

LONDON, July 30.—Edward O'Flaherty sailed from Queenstown today on the steamer Umbria for America. The Irish people gave him a great farewell, and he was given a great send-off by the parrelities. He will be in New York on Saturday, and will be in St. Paul on Sunday.

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The Carnegie Company Not Going to be the cause of the consistently created difficulties for France.

The Voltair's opinion is: "The country will doubtless express itself very clearly concerning the matter. It should play in Europe, especially regarding the hostile attitude it is necessary to maintain toward Germany."

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WHEELING BUSY AS A HEC.

WHEELING, W. Va., July 30.—It is not true as reported by a sensational correspondent that there are 5,000 workmen unemployed in this city on account of the financial situation. No industries in Wheeling are closed, and there have been no recent business failures.

Killed a Girl of Fifteen.

SLEEPY EYE, Minn., July 30.—Lightning today killed a girl aged fifteen years named Margaret Schmitz. Two other children were badly burned, but not killed.

VERY SHADY ASSETS.

Elmira's Young Mayor Caught at Tricky Work.

NOTES AGGREGATING \$54,000.

Made by Three Youngsters Not Worth a Dollar.

TO ACCOMMODATE THE MAYOR.

They Appended Their Names to Three Notes.

A THEFT IN NEW JERSEY.

New York, July 30.—The Herald tells an interesting story in connection with the failure of the Elmira National bank, of Elmira, N. Y. After the failure three notes aggregating \$54,000 turned up among the assets. All of them bore a New York date, and all were made on the same day. One was for \$17,000, made payable on demand to the order of the Elmira National bank, and signed by George R. Israel, and the others, made in the same form, were signed, the first for \$10,000, by H. S. Burt, and the second for \$18,000, by E. M. Mollenhauer. These notes, it is stated, were deposited in the Elmira National bank by Col. D. C. Robinson, mayor of that city, and a son of the late ex-Gov. Lucius Robinson, and distributed by Cashier Bush, Col. Robinson was a large stockholder in the bank. The identity of the signers of the three notes was a matter of the deepest mystery. Bank officials came to New York to learn who they were and the extent of their financial responsibility, but their names could not be located in the New York or Brooklyn directories, or in the ratings of commercial agencies. At last their identity has transpired. They are clerks in the banking house of Isaac B. Newcomb, 100 Broadway. The notes were a large stockholder in the bank. The identity of the signers of the three notes was a matter of the deepest mystery. Bank officials came to New York to learn who they were and the extent of their financial responsibility, but their names could not be located in the New York or Brooklyn directories, or in the ratings of commercial agencies. At last their identity has transpired. They are clerks in the banking house of Isaac B. Newcomb, 100 Broadway. The notes were a large stockholder in the bank.

CABBAGED THE COIN.

And Is Now Willing to Suffer for His Theft.

PATERSON, N. J., July 30.—A defalcation of \$10,000 has been discovered in the cash of the First National bank of this city. The money has been abstracted since July 1. The loss was discovered by United States Bank Examiner George W. Stone, in an official examination last Friday. He informed Alfred Van Hovenberg, commissioner of the circuit court of New Jersey, and made a complaint against Abram Eardon, the paying teller. The latter was arrested last evening and committed to the county jail. The money was taken from four packages, containing \$5,000 each. Ten-dollar bills were abstracted from each and replaced with one-dollar bills. The bank is insured with the Fidelity and Casualty Company of New York for \$100,000, leaving a loss to the bank of only \$500, which was charged to profit and loss by the directors. The defaulter teller is fifty years old, and unmarried. He has been connected with the bank for twenty-five years, and some years ago was cashier of it. He has always been considered an upright man, and has the confidence of the officers and depositors of the bank. He admitted that he was responsible for the loss of the money, and asked that he be committed to prison.

WRATHY BUCKEYES.

They Burn Secretary Hoke Smith in Effigy.

PORTSMOUTH, O., July 30.—Secretary Hoke Smith was hung in effigy by the enraged citizens of Rome, a little town of Adams county, twenty miles from this city, Saturday night at 10 o'clock. A number of positions had been suspended. The climax was reached when the pension of J. L. Reed, a veteran of the Eleventh Illinois cavalry, aged eighty-three years, was dropped. Mr. Reed had served four years and five months in the army, and had no support. When he received the news of his suspension he became a raving maniac. The aroused citizens, led by John Furnier, a Democrat, proposed to hang Smith in effigy. Saturday night several hundred people, irrespective of party affiliations, assembled to participate in the ceremony. It was intended to burn the president in effigy also, but wiser counsels prevailed. A platform was erected on the public landing and several speeches were made. After a procession had marched through the town, headed by a brass band, the effigy was hung and afterwards burned.

Three Bodies Ashore.

CHICAGO, July 30.—The bodies of three young men were washed ashore today at Fort Sheridan. From the garments it is supposed they are the bodies of Harvey Marlow, T. E. Ramolis and William B. Cornish, who, with Miss Ethel Chase, of Chicago, were drowned by the capsizing of the oyster boat Chesapeake July 9. The body of Miss Chase was recovered some days ago.

Wheeling Busy as a Hec.

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