

THE ST. LAWRENCE FAILS

UPWARDS OF AN HUNDRED THOUSAND INVOLVED

Is There No Hope For the Concern?—It Is Certainly in a Bad Way—A Row Between Two Stockholders Results in the Uncovering of the True Condition of the Company—A Receiver to be Appointed.

The St. Lawrence Marble Company, the largest concern of its kind in our Marble City, or for that matter in this section of the state is about to pass into the hands of a receiver. The trouble is due in part to the financial condition of the company, or was brought to a head, by the trouble which has existed for some little time between John Benham, of Chicago, the president of the company, and M. M. Belding, the principal stockholder. Mr. Belding, of the firm of Belding Bros. and Co., of New York city, has been at sword's points with Mr. Benham for some time, the latter desiring to withdraw from the company to save himself and friends. This disagreement has of late become so bitter that Mr. Benham, it is understood, has taken the matter into the courts to cause the appointment of a receiver. None such has as yet been appointed but it is the general consensus opinion that he will be a resident of the Metropolis. The trouble in which the company is involved concerns Gouverneur and Gouverneurian not a little, and the question most often heard on the streets yesterday was, "what is the latest concerning the St. Lawrence?"

The company was organized early in May, 1894. The plant is situated about one mile west of the village, on the Somerville road, and consists of a large sawing mill, polishing

room and marble pits. What the property would bring at a forced sale we will not attempt to state, opinions vary, as the figures given are many thousands of dollars apart. There is a mortgage on the real estate of \$10,000 placed at the start of the company; another of \$80,000, with the Farmer's Loan and Trust company, taken September 1, 1888. There is also a floating indebtedness of about \$40,000, not much of which is local. The capital stock of the company is \$250,000. Since Christmas the company's plant has been shut down a good share of the time, although in the past the mill has usually been run day and night. The company's pay roll has been \$4,000 per month. One hundred men are thrown out of employment.

T. J. Whitney, Democratic state committeeman, who is the Superintendent of the company, said last evening, in the conversation with the TRIBUNE man, that he has as yet received no official information as to the company's trouble and his knowledge of the affair was so far limited to hearsay.

J. H. Smith, of Syracuse, Bradstreet's representative, was in town yesterday, and said that the company's indebtedness would reach \$138,000.

Like yesterday afternoon three attachments were placed upon some of the company's property. The first was for \$682.29, for Theo. Lexow, of New York city, whose account is \$1200, the balance not being due. A second attachment was for the Gouverneur Marble company, for \$377.49. Their account is \$600. The third attachment was for the Bank of Gouverneur, amount \$3,265.61.

It is said that the Company during its eleven years of existence has paid out one dividend.

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