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THE LARGEST CIRCULATION OF ANY NORTH CAROLINA DAILY.

SHERMAN ON FINANCE

HIS RECOLLECTIONS OF FORTY YEARS IN CONGRESS AND THE CABINET.

SOME LONG-KEPT SECRETS TOLD

The Feature of the Book is its Extreme Frankness and But Little Attempt at Literary Grace is Made—It is an Exposition of the Financial Policy of the Republican Party—Criticism of Garfield and His Nomination for President—Grant's Administration.

CHICAGO, Ill., Oct. 18.—The intrigues of the jealousies and the traitorous knife thrusts of the last half century of American statecraft are revealed in the fierce light of stern criticism in "John Sherman's recollections of forty years in the House, Senate and Cabinet," just published in this city. The fear that the venerable Senator would reveal secrets long kept from the public in his forthcoming work has been to an extent realized. Grant, Garfield, Blaine, Arthur, Harrison and other Republican leaders are spoken of with unstated praise for their high personal worth or statesmanship, but each is, in guarded and covert language, shown in the less commendable light of scheming politicians. The criticism is almost invariably implied rather than direct, but it stands out clearly in the work as a whole.

Owing to the expectation that the work would be in a measure sensational, and the anxiety felt in diplomatic circles over its forthcoming, frequent effort has been made to gain information regarding its contents.

But the Associated Press is enabled to present to day for the first time, a resume of Mr. Sherman's autobiography. As anticipated, the feature of the book is its extreme frankness, the style in which Mr. Sherman has expressed himself, showing the statesman rather than the professional book maker. The work is marked by clear cut sentences and blunt expressions of opinion, and but little attempt at literary grace is made. The book is very evidently intended by the author as an exposition of the financial policy of the Republican party, which to a great extent is his own, and about the extensive elaborate history of American finances is woven anecdote and personal reminiscence replete with interest to every student of politics.

Owing to the close association of Mr. Sherman and James A. Garfield, the criticism of the nomination of the latter for President of the United States is perhaps one of the most striking features of the book. The author, while carefully avoiding a direct charge of treachery on the part of the ex-President, very significantly makes it plain that Mr. Garfield was nominated at a convention to which he had gone as the trusted leader of the Sherman forces. After showing, by the publication of private letters, covering a period of years of close political and personal association that Mr. Garfield was in reality his political protégé, Mr. Sherman gives in detail the history of the national convention of 1880. Following the account of his own struggle for the nomination, he says:

"In time I became thoroughly advised of what occurred at the Chicago Convention, and had become entirely reconciled to the result, though frequently afterwards I heard incidents and details which occasioned me great pain, and which, to establish the want of sincerity on the part of some of the delegates, tended to show that for some time before the meeting of the convention the nomination of General Garfield had been agreed upon."

The sting felt by Garfield's defection in 1880 is inadvertently shown by a sentiment expressed during the discussion of the National Convention of 1892, where the Senator remarks:

"From later developments, I became satisfied that Harrison could be elected, that Platt and a powerful New York influence would defeat him if nominated. I therefore preferred the nomination of a new man, such as William McKinley, but he had committed himself to Harrison, and, according to my code of honor, could not accept a nomination even if tendered him."

When it was remembered that Blaine was also a candidate for the Presidency before the convention that nominated Garfield, the significance of the following explanation on the part of Senator Sherman of why he was not re-appointed by President Garfield as Secretary of the Treasury is readily understood:

"In the latter part of November, 1880, Gen. Garfield came to Washington and called upon Mr. Blaine, who, it was understood, was to be Secretary of State. Garfield came to my house directly from Blaine's and informed me that he had tendered that office to Blaine and that it was accepted. He said that Blaine thought it would not be political wisdom to make me Secretary of the Treasury, as it would be regarded as an unfriendly discrimination by other members of Hayes' cabinet. I promptly replied that I agreed with the opinion of B.aine, and was a candidate for the Senate."

Something of the political scheming that again resulted in the defeat of the Ohio statesman in the National Convention of 1888 and brought about the nomination of ex-President Harrison can easily be read between the lines in that part of the work devoted to this struggle. In discussing the result Mr. Sherman says that he becomes satisfied that one delegate from New York controlled the entire delegation from that State, and between Saturday night, when the nomination seemed certain to go to

SHERMAN, and Monday morning, when the tide turned in favor of Harrison, a corrupt bargain was made in the interests of the latter, which secured him the support of New York and gave him the nomination. Continuing, the author states in fairness to the ex-President:

"It is to the credit of Gen. Harrison to say that if the reputed bargain was made, it was without his consent at the time."

"On the eve of another National campaign in which ex-President Harrison is expected to figure prominently, Mr. Sherman does not hesitate to state that in 1892 he did not consider Harrison a strong candidate. To his cold and abrupt manner, he attributes his unpopularity at that time."

"Space is devoted by the author to an account of the important events of each administration. In this connection, Mr. Sherman lays bare many of the jealousies, political bickerings and clash of ambitions that disturbed the harmony of the party in power. Of Grant's administration, he says it was a period of scandal and slander. Perhaps the severest criticism of Gen. Grant's statesmanship is found in the following extract from Mr. Sherman's work:

"During the entire period of Grant's administration, I was Chairman of the Committee on Finance of the Senate, and had to act upon all questions of taxation, debt, banking or finance, and had occasion to talk with the President upon such measures. But he rarely expressed any opinion or took any interest in them."

At the age of 72 years, Senator Sherman recalls the affair over the attempt to remove Chester A. Arthur from the Collectorship of the Port of New York with much feeling. The correspondence bearing on the controversy, never before published, is given in full, and Mr. Sherman's part as Secretary of the Treasury is stated in detail. Arthur is shown up in an unenviable light, and the attitude of Roscoe Conkling towards the President is caustically commented upon. The former's nomination as Vice President, the Ohio statesman says, was the whim of Conkling to annoy President Hayes.

Throughout that part of the work relating to President Hayes, Mr. Sherman speaks in the highest praise of the chief executive of the nation.

As showing the stinging criticism of which he is capable, the following statement made by Mr. Sherman at the time the impeachment proceedings against President Johnson were instituted, is of interest. He said of Mr. Johnson:

"The truth is, he is a slave to his passions and resentments. No man can confide in him."

"I regard him as a foolish and stubborn man, doing even right things in a wrong way, and in a position where the evil that he does is immensely increased by his manner of doing it."

The views of Mr. Sherman on the financial question are so well known that it is not necessary to repeat them. It is sufficient to say that he is consistent. All of the legislation on this subject during the last half century is carefully recited and analyzed. The details concerning the passage of the act of 1873 are fully recorded. In 1876, Mr. Sherman prepared and delivered a speech on the repeal of the resumption act of 1875, which he says is the best presentation he has ever been able to offer in support of the financial policy of the government, and especially in support of the resumption of specie payments.

These extracts from the address are quoted as indicating Mr. Sherman's theory of money:

"All intelligent men agree that every great commercial nation must have both a metallic currency and a paper currency; the one as the standard of value by which all things are measured, which daily measures your bonds and notes as it measures wheat, cotton and land, and also a paper or credit currency, which, from its convenience of handling or transfer, must be the medium of exchange in the great body of the business of life."

"I am one of those who believe that a United States note, issued directly by the government, and convertible on demand into gold coin, or a government bond equal in value to gold, is the best currency we can adopt; that it is to be the currency of the future, not only in the United States but in Great Britain as well; and that such a currency might properly continue to be a legal tender, except when coin is specifically stipulated for."

Another extract from the utterances of the author defines in a word his position on the silver question. After relating his axioms of sound finance, he concludes:

"So that for all practical purposes we may regard gold as the only true standard, the true money of the world, by which the value of all property, of all productions, of all credits, and of every medium of exchange, and especially of all paper money, is tested."

UNION THEOLOGICAL SEMINARY

The Directors Decide in Favor of Its Removal to Richmond.

DANVILLE, Va., Oct. 18.—A special meeting of the Board of Directors of the Union Theological Seminary of the Presbyterian church was held here to-day to consider the question of removing the institution from its present location in Prince Edward county. The committee to report on propositions reported that Richmond had offered a site and in addition \$125,000 as a building fund, and recommended acceptance, subject to the approval of the synods of Virginia and North Carolina. The recommendation was adopted and the synods will be overtured to approve and authorize immediate removal.

THE COMMODORE CASE

THE OFFICERS WILL BE TRIED FOR ENGAGING IN AN ILLEGAL TRAFFIC.

INTERVIEW WITH JUDGE RUSSELL

He Says the Neutrality Laws Were Never Intended to Prevent our Own People From Making and Selling Arms Wherever They Pleasid, and That the Commodore Was Engaged in a Legitimate Carrying Trade—Mr. Aycock Was Not Censured. Special to the News and Observer.

WASHINGTON, D. C., Oct. 18.—United States Marshal O. J. Carroll, of Raleigh, was summoned to Washington a few days ago by Attorney General Harmon concerning the seizure and subsequent release of the Commodore at Wilmington, and a lengthy conference was held between them. It is reported that the Attorney General was not altogether satisfied with the verdict, and consequently ordered the re-seizure of the Commodore. The officers of which will be tried on the charge "of engaging in illegal traffic."

Judge Russell, of Wilmington, who has been engaged as counsel for the officers, in an interview, gives the following:

"The Commodore is a merchant vessel engaged in a legitimate commercial venture. She has the right to carry arms to Cuban insurgents. There is nothing in the neutrality laws to prohibit the shipment and carriage of arms or other war material to a nation of belligerents or insurgents engaged in war of hostilities with a power friendly to us. It makes no difference whether the Cuban revolutionists are an independent nation, or a belligerent, or simply a band of rebels. In either case our people have the right under the neutrality laws to sell to them war supplies and to ship them and carry them, and to deliver them, subject, of course, to the right of Spain to seize and confiscate them when they get within her jurisdiction. The owners and officers of the Commodore have the right to make public proclamation that they are shipping and propose to carry arms to the Cuban insurgents, and there is no law of this country to prevent them or to touch them for so doing. The neutrality laws do forbid the 'fitting out' and 'arming' of any vessel with the intent that such vessel shall be employed as an armed machine to commit hostilities against a friendly power and, as to vessels, the law hath this extent, no more."

"The neutrality laws never intended to prevent our own people from manufacturing arms and selling them wherever they could be delivered on land or sea. Our neutrality laws are substantially the same as those of England. During our civil war English subjects sold vast quantities of arms to our so-called 'rebels' and shipped them openly from British ports through the blockade to Southern 'insurgents.' The wharves of Wilmington, N. C., were loaded with war material shipped from British ports and run through the blockade and delivered to those engaged in war against the United States Government. The British port of Nassau swarmed with these ships taking on war material to be carried and delivered to these same American 'rebels.' There was no lack of evidence to prove where they were going. It was a matter of universal notoriety at Washington, at London and in all the capitals of the earth's great powers. Yet no British court or commissioner or officer ever seized these vessels in British waters or undertook to interfere with their commercial ventures. Why? Because they were not armed ships to be used against the United States, but simply merchant vessels engaged in commerce."

"Neutrality laws do not seek to prohibit in any manner of aid to persons engaged in hostilities with friendly powers. If they did it would be a crime to have public meetings expressing sympathy with revolutionists or to send them money, or for the public press to advocate their cause. The Cuban junta in New York is publicly soliciting and collecting money for the Cuban rebels. They are openly and publicly doing more for them than could be done by a whole fleet of steamers like the Commodore. Why does not Mr. Harmon, the harmonious, in his harmony with Spain jump on this junta? Suppose he tried a libel on them."

"As to the statement about the Attorney General criticizing or censuring District Attorney Aycock, it is incredible. I do not know Mr. Harmon, but I doubt not he is a man of sense and a reputable lawyer. I do not believe that he seeks to hold his subordinate officers censurable for not accomplishing the impossible."

It is believed that the President will, within a few days, appoint a Fish Commission. The duties have been performed by the chief clerk, but the thirty days has expired during which the office may be filled by temporary designation.

Among the many candidates for the position is Mr. Stephen G. Worth, of North Carolina.

The position is an especially desirable one. Besides the salary, \$5,000 a year, there are many attractions, not the least of these is the control of several fine steam vessels.

The Cape Fear and Yadkin Valley Railroad, it is reported here, will be sold under foreclosure of mortgage at an early date. There are good reasons why

more roads besides the Southern would like to be the purchaser. It is generally conceded that the Southern will be the purchaser if it would give that system the means of reaching the sea, also a line through one of the best sections of the State.

There is rumor that the Norfolk and Western railroad will not see the road go to a mere song. Also the Baltimore and Ohio railroad have a desire to own the road. This would cause them to extend their line from Lexington to Winston.

The "Commodore" Case Closed.

Special to the News and Observer. GOLDSBORO, N. C., Oct. 18.—The investigation of the "Commodore" case was closed this evening. One week was granted the attorneys for the government in which to file their brief, after which Judge Seymour will render his final decision.

MISS BURNETT TAKEN HOME.

Annual Meeting of the Roanoke Rapids Power Company. Special to the News and Observer.

WELDON, N. C., Oct. 18.—Miss Burnett, an account of whose misfortune in jumping from the train near Stoney Creek last night, appeared in to-day's News and Observer, was taken to her home, in Charleston, last night. She was doing as well as could be expected. She had the very best attention given her by her physicians and our citizens.

Mr. D. E. Stanback, of the Roanoke Rapids, and his wife, took in the Atlanta exposition.

Messrs. Cohen and Habelston, of Petersburg; Maxwell and Chanler, of New York, composing the Roanoke Rapids Power Company, held their annual meeting Tuesday at Roanoke Rapids. Judge J. M. Mullen, of Petersburg, was present.

Robt. B. Purcell, a merchant of this place was run over and killed by an S. A. L. freight, under the shed to-night.

THE ROCKY MOUNT FAIR.

It Will This Year be One of the Best in its History. Special to the News and Observer.

ROCKY MOUNT, N. C., Oct. 18.—The fifteenth annual exhibition of the Rocky Mount Fair Association will be held Nov. 6, 7 and 8 at their grounds here. During the past year many improvements have been made, notably in the race track, which at an expense of several hundred dollars, has been made faster. The chief attraction, as usual, will be the races. There will also be bicycle races, and a big tournament on the 8th. There will be reduced rates on all the railroads. During Fair week the Queen City German Club will give two elegant dances.

During the next few weeks there will be three marriages, in which Rocky Mount plays a prominent part: Mr. Thomas H. Battle to Miss Sallie Dorth Hymen, of Henderson; Mr. Edgar W. Smith to Miss Emma Arrington, both of Rocky Mount, and Mr. J. H. Cuthrell to Miss Annie Williams, of Tarboro.

PATCHEN TO BETHERE TOO.

Patchen, Gentry and Robert J. Will Race at Reidsville. Special to the News and Observer.

REIDSVILLE, N. C., Oct. 18.—Mr. James T. Wray, Secretary of the Rockingham County Fair Association, received to-day a telegram from the owners of the celebrated patchen horses, John R. Gentry and Joe Patchen, in which a contract was closed for them to race at the fair here on the mile track of the association Thursday, October 31st, for a purse of \$1,500. This will undoubtedly be the greatest racing event ever seen in any Southern State except Kentucky.

Conductor Paysour Killed.

Special to the News and Observer. LENOIR, N. C., Oct. 18.—John Paysour, a popular conductor on the Chester and Lenoir Railroad was instantly killed last night while making up his train. His body was carried to Lincolnton.

A GRADUATED INCOME TAX.

But South Carolinians Refuse to Tax the Dogs. COLUMBIA, S. C., Oct. 18.—In the Constitutional Convention to-day an amendment was adopted to the article on taxation providing for the imposition of a graduated tax on incomes. The proposition to impose a per capita tax on dogs caused more discussion than any other question of the day. Tillman wanted to tax every dog \$1, the proceeds to go to the public schools, but the convention refused to adopt this or any other amendment having the taxation of dogs in view. A bill to compel banks to pay a municipal tax on their capital stock was defeated as the stock is supposed to be returned by the shareholders.

Among important actions taken by the convention to-night was the adoption of a provision prohibiting counties and townships from issuing any bonds except for educational purposes; that the State debt should not be increased except by a vote of two-thirds of the qualified voters; and that when such debt was created the bonds should run for not less than twenty nor more than forty years. The section providing that no debt contracted by the State during the civil war should ever be paid was stricken out as being unnecessary at this time.

HAVANA, Oct. 18.—A cyclonic disturbance is reported along the western part of Cuba, with a tendency to reach Havana and the coast of Florida.

A CORNER IN COTTON

EXPORTS HAVE BEEN ARRESTED BY THE ADVANCE IN PRICE.

THE WEEKLY TRADE REVIEWS

A New Orleans Man is Back of the Deal in Cotton—Further Gold Shipments Threatened by the Derangement of Exchanges—The Iron Industry Still Booming and Textile Manufacturers are Finding a Strong Market—Failures for the Week.

NEW YORK, Oct. 18.—R. G. Dun & Co.'s Weekly Review of Trade which issues to-morrow will say: "The events of the week are promising in nature, though the speculative markets are not entirely encouraging. The great advance in cotton had arrested exports and so deranged exchanges that shipments of gold were for a time apprehended, but the break in the market indicates that the natural movement of the product may soon be restored. The halting of demand and moderate yielding of prices in the great industrial markets show that a season of reasonable attention to natural conditions has arrived, and gives hope that the future demand will be more nearly proportioned to actual consumption."

The cotton market has been partly cornered for early delivery by a New Orleans operator and his followers, as it has been twice in not distant years by Liverpool speculators who ended in failure. The estimate of Mr. Neill, who has been conspicuously correct in judging recent crops, indicate a yield of 6,800,000 bales, where most speculators had expected much less and led many to realize the meaning of 3,000,000 bales brought over from last year. The actual receipts thus far, only 17 per cent. less than last year from a crop of 9,900,000 bales, fail to support low estimates, and spinners here and abroad with much unanimity, refrain from buying largely at current quotations. Until the price recedes far enough to bring out a liberal supply of cotton bills, there will be a possibility of gold exports for other merchandise; exports are small, from New York for two weeks, 10 per cent. less than last year, with imports in the two weeks of October 29 per cent. larger than last year. In September, dutiable imports were 54.2, and for nine months 53.8 per cent. larger than last year.

Wheat does not go out freely, and the attempt to advance prices on Monday was followed by an immediate decline. The iron industry is still fully engaged on old orders, but new business is so scanty that many of the works are seeking it at some concessions in price, and the only large contracts have been at 1.75 to 1.80 for bridge plates quoted at 1.9 to 2.8 cents. Quotations are not lower, though any good order commands some discount.

Textile manufacturers have strong markets for materials to support them. But scarcely any advance is seen this week in cotton goods, though the rise for the month has averaged 4 1/2 per cent and there seems such a halt as appeared a month ago in iron products.

Failures for the week have been 263 in the United States against 253 last year, and 46 in Canada against 43 last year. Bradstreet's Weekly Review.

NEW YORK, Oct. 18.—Bradstreet's to-morrow will say: "There is less push to the general commercial movement this week, indicated as much by reports from eastern jobbers and others, whose travelers have returned from trips west and northwest. There are, of course, noteworthy exceptions, Baltimore merchants finding relatively more satisfactory trade. This is largely due to the remarkably favorable conditions at the South. In general, the volume of business appears slightly smaller this week, but with a widespread, a though somewhat irregular demand."

Throughout the west there are favorable trade conditions, except north of Missouri and Kansas where there is no change from the previous moderate volume, or where recent weather conditions have checked trade somewhat. At the northwest, "hold your wheat" sentiment is spreading, but thus far does not appear to have had much effect.

Exports of wheat from both coasts of the United States this week (flour included as wheat) amount to 2,400,000 bushels against 2,244,000 bushels last week, and as compared with 8,192,000 bushels in the corresponding week a year ago, 2,709,000 bushels two years ago, and with 3,270,000 bushels in the week of 1892.

Bank Clearings For the Week.

NEW YORK, Oct. 18.—The total bank clearings for the United States for the week ending October 18, as compiled by Bradstreet's with the percentage of increase or decrease as compared with the corresponding week last year, were \$1,161,032,062; increase 21.9.

Fifty Workmen Drowned.

ALEXANDRIA, Oct. 18.—A ferryboat having sixty passengers on board collided to-day near Cairo with a steamer which was at anchor. The ferryboat capsized and fifty of those on board of her, mostly workmen, were drowned.

Cabinet Meeting Yesterday.

WASHINGTON, D. C., Oct. 18.—All the members of the Cabinet were present to-day at the first regular cabinet meeting since last May. The session lasted about two and a half hours.

THE EPISCOPAL CONVENTION.

St. Luke's Day and Holy Communion Celebrated Yesterday.

MINNEAPOLIS, Minn., Oct. 18.—This was St. Luke's Day and Holy Communion was celebrated at Gethsemane church before the two houses of the triennial Episcopal Convention began their sessions, by Bishop Whitehead, of Pittsburgh, Rev. W. W. Battershall, of Albany, and Bishop McKim, of Tokio. In the House of Deputies Dean Hoffman presented the report of the committee upon consecration of the bishops, recommending that the House concur in the nomination of Peter Rowe, of Sault St. Marie to Bishop of Alaska. He reported that there was some slight irregularity in the message announcing the nomination of Rev. J. M. Francis to be Bishop of Kiota, and no report could yet be made on it.

The House of Bishops voted to recall the message to the deputies announcing the creation of the missionary jurisdiction of Kiota, Japan, for the purpose of inserting the words: "The House of Deputies concurring."

The bishops were not prompt enough, however, for the deputies voted to return the message on the ground that they had no evidence that such a missionary jurisdiction had been legally erected. This presages a hot debate. The deputies are jealous of their prerogatives, and do not relish the action of the bishops in going ahead with the nomination of a bishop before the deputies had concurred.

The special order of the day, the Swedish orders, was indefinitely postponed.

SHOOTING AT A CAKE WALK.

A North Carolina Negro Shoots Four New Jersey Coons.

MORRISTOWN, N. J., Oct. 18.—Fifty persons were shot, one probably fatally during the progress of a cake walk at Fellowship, a small village on the outskirts of this town, about midnight last night. The injured are:

WESSELLS, Mrs. Chas., colored, shot in the thigh, probably fatally injured.
M'KIN, Chas., colored, shot in leg.
JONES, Allen, colored, shot in leg.
WHITEAKER, Geo., colored, shot in leg.
HARGETT, James, colored, shot in left hip.

The shooting was done by Hargett, who came to this place recently from Newbern, N. C. He was intoxicated and got into a quarrel with the musician. The cake walk was held at the residence of Silas Wessel.

While the fight was in progress Hargett was shot from behind. He was finally disarmed and arrested. It is said Hargett is wanted in North Carolina for shooting his father-in-law in May last.

AN AGREEMENT AT LAST.

Contracts of the Railway Association Take Effect Sunday.

NEW YORK, Oct. 18.—The convention of the Southern Railway and Steamship Association, which has been going on at the Waldorf since Tuesday, has finally resulted in an agreement between those lines which were members of the old Southern Railway and Steamship Association and several other important lines that were not members and whose absence from the association materially weakened its operations.

The last of the necessary members were obtained late yesterday afternoon. And the Southern States Freight Association was organized to day by the election of Col. S. H. Haines, formerly the vice president of the Plant system, as commissioner, F. B. Stahlman having positively declined to allow his name to be put in nomination.

The association contract takes effect on October 21. The prospect for maintenance of rates and of the revenue of the Southern railway lines is said to be better than it has been for years.

The agreement of the new association differs in a few details from that adopted by the old association last year. The agreement contains a clause which enables any member of the new association to withdraw after 60 days' notice. This, should dissatisfaction arise, may result in a speedy disruption of the new association, as the withdrawal of five roads would be sufficient to cripple it. The penalty clause which formed a part of the agreement of the old association was virtually abolished by the new one and any line in the present association has the privilege to insist upon an arbitration board other than the one to be named to settle any grievance it may have.

Major Stahlman was seen at the Waldorf to night. He readily admitted that much contained in the agreement of the new association was detrimental to its future prosperity, but he doubted not that a new era had opened for Southern railroads and shipping interests.

Hanged Herself For Love.

MOUNT WASHINGTON, Ky., Oct. 18.—Miss Nellie Easley, a handsome and highly cultured young lady, 21 years old, committed suicide last night by hanging. She placed a rope over the limb of a tree, got on her chair, and placing the noose over her head, kicked the chair from under her. Unreciprocated affection was the cause.

Stevenson in Atlanta.

ATLANTA, Ga., Oct. 18.—Vice-President Adlai Stevenson, accompanied by his wife and daughter and Miss Ewing, reached here this morning at 7:30 and went direct to the Kimball, where a suite of rooms had been reserved for them. Mr. Stevenson will remain in the city three days.