

FINANCES IN GERMANY

LEIPZIG FAILURE HAD LITTLE EFFECT ON BERLIN BANKS.

Lack of Confidence Greater Than at Any Time Since the Panic of 1893 - London Money Markets.

BERLIN, June 30.—The German Bourse were wholly dominated last week by the failure of the Leipziger Bank, the influence of which was hardly less than any other incident for years. The Frankfurter Zeitung says the lack of confidence is now greater, perhaps, than at any other time since the panic of 1893, being fostered by the uncertainty of a favorable report regarding general business. All the weekly reviews point out that the feeling among capitalists is very pessimistic. While a moral reaction may be expected to develop towards the end of the week, apprehension is still felt lest the evil effects will be long drawn out. Hefetore Berlin has suffered comparatively little from the Leipziger incident, the great banks having long steered clear of the Leipziger Bank, owing to the latter's relations with the Cassel Thuring Company, which was liquidated several years ago. The Leipziger failure has caused only two insignificant suspensions here. While all Berlin banks feel sympathy for the Leipziger, the utmost confidence is expressed that the banks are all perfectly sound. The fact is emphasized that the Leipziger Bank was a moral reaction, and is not an industrial company, which is contrary to the general policy of German banks. Therefore, the failure is not regarded as symptomatic of a general loss of confidence. The spot where confidence is more weak, and is provincial bank shares, which have been offered in enormous quantities since the Leipziger failure. All industrial shares are heavily sold, particularly in Saxony, where the feeling seems to prevail that nothing is now safe but government funds. The effect of the failure on the money market has been no diminution of the money supply; but lenders have grown extremely cautious, demanding the most complete proofs of solvency from all borrowers. Hence, the money market is likely to prove the most difficult known for many months, although engagements were very light. The private rate of discount advanced only a trifle for a week, in consequence of the Leipziger incident, at which stage it remained throughout the week. Nevertheless, the banks are trying to accumulate mortgage cash balances. All the papers admit that the present establishment of a branch of the Deutsche Bank at Leipzig went far toward relieving the situation there. The dividend estimates of the industrial companies for the 12 months ending today show immense reductions, many companies in the corresponding period of 1899-1900 declaring dividends ranging all the way from half the former dividends down to nothing.

THE LONDON STOCK EXCHANGE.

Effect on the Market of Failures Abroad.

LONDON, June 30.—The promised improvement in the London Stock Exchange, for whose daily financial writers have found one excuse after another for more than a month past, has this week a most tangible reason for its non-appearance, namely, the bank failures in Germany and the United States. These have been amply sufficient to destroy the confidence of a hesitating market, and business all around has been extremely slack. The American section has been least affected by the prevailing gloom, and is the only section showing a week-end rally. Nothing seems able to shake the conviction here that the United States is due for a long period of prosperity, although the widespread pessimism and the sale of securities the critics are unable to disguise their coyest resentment at the seemingly universal run of luck in the United States. While some reversals have been down from one to two and a half for the past week, and more disquieting rumors of reduced dividends are afloat, conservative writers point out that the situation, after all, may be somewhat overdone, and are of the opinion that the worst possible has already been fully discounted, and that there is now a fair margin for a stock market rally. Industrial generally appeared to be in bad shape. The repeated fiasco of stock companies have decreased dividends, and the conviction of widespread overvaluation has taken as all the snap out of the market. Apprehension does not diminish, and it is feared worse will follow. During the past week funds were all scarce from the market. There was a slight squeeze in money this week, coincident with the bank failures in Germany and the United States. The Bank of England kindly accommodated this lightening raising the rate on money to 4 per cent. The trouble in the money market is rather due to the fact that millions of pounds still remain unpaid on the recently issued bonds of the American and German troubles. It is not thought these latter failures will seriously worry London. Nevertheless, there is no doubt that the near prospect of heavy crop moving and the demands of the United States tend to induce London to keep its financial resources well in hand.

DISORDERS AT LYONS.

Clash Between Nationalists and Socialists.

LYONS, June 30.—M. Godfrey Cavaignac, ex-Minister of War, presided this afternoon at a meeting of the League of Patriots in Lyons. M. Sebastian Faure, the anarchist, organized an opposition meeting of revolutionary Socialists, at which he violently denounced nationalism. Subsequently the Socialists marched in procession through the streets shouting "Down with Cavaignac" and "Down with the priests." They became riotous, and several were arrested. In the meantime the supporters of M. Cavaignac escorted him to his hotel, where the hostile mob gathered, and the police and mounted guards finding considerable difficulty in dispersing them. Even after they were scattered various groups paraded the quarter and indulged in riotous scenes. Many persons were injured.

AS A CHURCH ATTRACTION.

Mrs. Brown Potter Drew a Great Crowd at Yarmouth.

LONDON, June 30.—At the invitation of the vicar, the Rev. Father Forbes, Mrs. Brown Potter, dressed in white and wearing a picture hat, recited from the chancel of the Gerleston Church, near Yarmouth, after evening prayer, a "Vision of the World of Heavenly Flames" and another poem, "The Queen's Last Ride," delivered both to organ and choral accompaniment, the congregation listening reverently. The vicar's idea was to enhance the attractions of the service, and for an hour before it began a crowd besieged the doors, as if the occasion was a theatrical first night. Hundreds were unable to get in. It is rumored that the bishop will forbid a repetition of the incident. Mr. Phillips, who writes upon the subject of the Rev. Father Forbes, is now writing a piece for Mrs. Brown Potter.

DESIGNED AS A REPRISAL.

Russian Finance Minister's Opinion of Secretary Gage's Order.

ST. PETERSBURG, June 30.—Confidential statements already telegraphed to the Associated Press, the Journal of Com-

merce and industry, reporting the Ministry of Finance, explains Russia's attitude toward the American duty against British paraffin made from Russian naphtha. The article says the Secretary Gage's measure was manifestly designed as a reprisal, adding that this supposition is strengthened by the fact that articles of this kind have never previously been so construed. It asserts also that Mr. Gage did not mention Roumanian naphtha, which is likewise imported into Great Britain. The contention, therefore, that Russia's answer to the duties on bicycles and resin is justifiable.

American Capital in Canada.

LONDON, July 1.—J. Henri Bourassa, member of the Dominion Parliament, and for years director of La Revue Canadienne, has arrived in London for a holiday. Interviewed, he referred to the way in which American capital is invading Canada. "American capital," he said, "is breaking down the barrier between Canada and the United States. The Americans are not content with the duties on bicycles and resin. They are buying up our land. When this is accomplished it will only need a slight political difference with the home government and the action movement, now dead, will revive."

Weather in Europe.

LONDON, July 1.—The long continued drought in Great Britain has been broken by a violent thunder storm which occurred Saturday night and yesterday accompanied by torrential rains and lightning, which wrought much havoc. Many parts of the Continent have been deluged from heavy rain. In Portugal much damage has been done by floods and hailstones. According to a dispatch from Oporto, 30 persons were killed by a flood in the Carradade district and five killed by lightning. In France storms have done great damage to crops and vineyards, especially near Bordeaux and Dijon.

German Mountain Climbers Killed.

LONDON, July 1.—"Bohemian papers," says a dispatch to the Daily Mail from Vienna, "report that three German tourists, Weisbach, Meisinger and Fischer were killed by lightning on the mountain of St. Wolfgang near Zell. They were roped together. One lost his footing and fell over a precipice. The others held him suspended. They were rescued by cutting the rope, but they refused and renewing their efforts to haul him up, all fell down the rocks."

Italians Will Fight a Duel.

LONDON, July 1.—As an outcome of Saturday's squabble in the Italian Chamber of Deputies during the debate on the conflict at Ferrara June 27, between agricultural and industrial interests, the Minister of War, Count San Martino, according to a special dispatch from Rome, has challenged Signor Ferraro, one of the Socialist Deputies, to a duel.

British Salt Combine.

LONDON, July 1.—Some misunderstandings seem to have arisen in the United States as to the nature of the combination completed last Friday at the meeting of the Salt Union in Liverpool. As a matter of fact, the announcement made by Mr. Ward, president of the Salt Union referred only to the completion of the British combination. It is asserted that the Salt Union had no knowledge of any American combine.

The Newfoundland Budget.

ST. JOHNS, N. F., June 30.—The Minister of Finance will present the budget to the Legislature tomorrow. It is expected to show a surplus of nearly \$500,000. The government contemplates a change in the tariff, chiefly in the direction of relieving the burdens of the fishing classes.

Musulmans and Christians Fight.

LONDON, July 1.—According to the Vienna correspondent of the Daily Telegraph, a conflict has occurred between Mussulmans and Christians at Gussingne, on the Albanian-Montenegrin frontier, 19 Christians being killed and many others being wounded.

Bought Professor Foxwell's Library.

LONDON, July 1.—The Goldsmith's company has purchased for \$20,000 Professor Herbert Somerton Foxwell's library of 30,000 volumes of economic literature with a view of detaining it in Great Britain. He had received an offer to purchase from the United States.

Egyptians Occupy Bahr Ghazal.

LONDON, July 1.—"An Egyptian expedition has reoccupied Bahr Ghazal," says the Brussels correspondent of the Daily Mail. "The Belgians have withdrawn, thus settling the disputed claim between Great Britain and Belgium."

The Carovitch Betrothed.

LONDON, July 1.—It is reported in St. Petersburg, says a dispatch to the Daily Telegraph from the Russian capital, that the Carovitch is betrothed to Princess Cecelia, daughter of the late Grand Duke of Mecklenburg-Schwerin.

French Paper Will Suspend.

PARIS, July 1.—Moulinet Universe, founded in 1788, and until 1871, the official journal of the government, announces that it will cease to appear.

Anarchists Fined on Soldiers.

PARIS, July 1.—A serious affray occurred yesterday at Noyis le Sec, where a detachment of the 10th regiment of infantry, and a detachment of the 10th regiment of infantry, were engaged in a fight with a detachment of the 10th regiment of infantry.

Don't Amend Bankruptcy Law.

ST. PAUL Pioneer Press. As it is generally recognized that the efforts of Minnesota's senior Senator that the National bankruptcy law was passed in its present form—making it what the Constitution intended it should be, an instrument mainly for the relief of honest but unfortunate debtors, not a club to be used in the collection of debts—readers hereabouts will learn with pleasure that a report just made to the department of justice upholds the law as giving general satisfaction. The "creditor class" finds itself vastly better protected than before against unfair preferences and assignments, and buyers of property find it easier to obtain credits, while the beneficial operations of the law have enabled multitudes of those for whose relief it was made to get out of their financial troubles. The report alluded to covers the period of six months ending with March 31st last. With some 2,535 petitions were filed, with a total of \$81,907 in liabilities, and \$2,674,471 in assets for distribution. Of course most of these cases are of fraudulent individuals who trouble the courts back to a period long anterior to the passage of the law. There are, as was to be expected, some influential mercantile houses who have secured an exceptional credit in securing special security or preferences for their claims under the varied conditions prevailing before the passage of the bankruptcy law, which are being corrected, and will make an effort in that direction when Congress again assembles. But the facts gathered by the department of justice make their success altogether probable. As to amendments, there is so little agreement among those who ask for them as to the sections to be amended that Congress will probably leave the law practically unchanged.

BUSINESS ITEMS.

If Baby is Cutting Teeth.

Be sure and use that old and well-tried remedy, Mrs. Winslow's Baby Syrup, to relieve your baby of the pain, fever, and diarrhoea which always accompany the cutting of the teeth.

A number of young Siberian trees have been sent to the Agricultural Department of Greece. The cuttings from these trees are the largest and have the finest leaves of any that the department has yet discovered, and every effort is to be made to encourage their growing.

WANT TAXES REFUNDED.

PROCEEDINGS BEGUN BY THE STATE OF SOUTH CAROLINA.

Will Test the Question Whether Its Liquor Dispensaries and Agents Can Be Taxed.

WASHINGTON, June 30.—The State of South Carolina, acting through the Governor and Attorney-General, has instituted proceedings before the Commissioner of Internal Revenue to test the question whether the state can be legally required to take out special tax stamps on a wholesale retail liquor under the state dispensary laws, and has made a demand upon the Commissioner for a refund of all such taxes hitherto paid, amounting to \$400,000. The principle at issue is far reaching.

DISTRIBUTION OF NORTHWESTERN WHEAT CROP

Movement Was Heavy and Less Than Three Million Bushels Remain on Hand at Close of Cereal Year.

The final returns on the wheat output of Oregon, Washington and Northern Idaho, show the crop to have amounted to nearly 37,000,000 bushels, which is a very good showing, considering the shortage in the Willamette Valley, which is usually depended on for 1,000,000 or 2,000,000 bushels. Had the Valley turned out an average crop, the yield in the Northwest would have been in excess of 40,000,000 bushels. As it is, the crop has been beaten but once, and the shipments are the largest that have ever been made from the Northwest in a single season. This has cut down the carry-over to quite small proportions, nearly one-third of the entire surplus in the three states being on spot in this city. The year's returns, including those for San Francisco, show Portland still at the head of the Coast ports, although conditions in the territory tributary to this port were less favorable than they have been for many years. The distribution of the crop of the three states was as follows:

Table with columns for year (1900, 1899, 1898) and rows for various wheat products like Wheat to Europe, Wheat to San Francisco, etc.

One question involved in whether the internal revenue laws of the United States apply to the dispensary system of South Carolina, so as to entitle the Collector to demand the payment of these taxes.

The entire dispensary system of South Carolina is managed by a board of commissioners, consisting of three persons selected by the State Legislature, with Columbia as its headquarters. This state dispensary distributes supplies to the counties, and the dispensary agents are managed by county dispensary agents, all being under the board of state commissioners. Under the law, no liquor can be sold at night, nor during the premises of the dispensary. The liquors are sold as the property of the state, and the profits accrue to the state. The salaries of all the officers of the dispensary are fixed by law and do not depend upon the amount of their sales.

Battle at a Dance.

METROPOLIS, Ill., June 30.—A desperate battle occurred at a dance last night between an officer and two young men from Kentucky, near Brookport, six miles from Metropolis. As a result, Constable Frank Hankins, while trying with five bullets in his body, and James Pritchard is shot through the stomach and will die. James Mason is shot through the back, but may recover.

Dr. Winter Acquitted.

GRANITE FALLS, Minn., June 30.—The jury in the trial of Dr. Winter last night returned a verdict of not guilty. Dr. Winter, after being arrested and held in the city jail, was released by William Leard, a gambler, with whom he was playing poker. Dr. Winter asserted that Leard had cheated and that he shot him when the gambler refused to surrender the winnings.

WRECK ON LAKE SUPERIOR.

Crew Taken From a Waterlogged Lumber Laden Vessel.

WINNIPEG, Man., June 30.—Word reached here tonight of the wreck on Lake Superior of the steamer Preston, Captain Barlow, of Toledo, O. Saturday morning the steamer, while carrying 100,000 feet of lumber, was wrecked near McDougal, sighted the Preston, which was showing a flag of distress, and was at the mercy of a severe storm. She was waterlogged, and her 12 men and two women were clinging to the rigging. After great difficulty Captain McDougal succeeded in reaching the vessel with a lifeboat, and after a long and arduous four hours hard labor, rescued all but one man, named William Eckbert, of Algona, Mich., a wheel man, who was badly crushed and sank. The remainder of the crew were rescued by the Captain McDougal. The Preston was loaded with lumber for Mackenzie & Mann and Canadian Pacific points and is reported to be a hopeless wreck.

Domestic and Foreign Ports.

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Conciliation Is Needed.

Atlanta Constitution. Instead of driving countries into trade exclusion against us, as has already been done with the Russian Empire, there is wanted a conciliatory policy, such as will throw open every market to our enterprise, while we can take advantage of every opportunity which that market can offer to us. If we are to be sellers to the nations we must be on such terms with them that they will be willing to purchase from us.

A very moderate estimate for the antiquity of a French scientist, is 228,000 years.

NO BREAK IN THE WAVE.

INTENSE HEAT CONTINUES THROUGHOUT THE EAST.

Temperature Records Broken at Many Points—Crops in Danger in the Middle West.

WASHINGTON, June 30.—Intense heat prevails here, it is said, and far into the night. The temperature at the Weather Bureau reached 86 degrees. Reports to the Weather Bureau from points throughout the hot wave show remarkable high temperatures, reported with little or no rainfall, and poor prospects for any substantial relief in the next 48 hours in the Eastern part of the country.

Corn Crop May Be Burned.

KANSAS CITY, Mo., June 30.—Missouri and Kansas are suffering from hot winds that threaten great damage to corn. Atchison, Kan., reports the greatest drought in the history of the state since 1880, a warm wind blowing from the south almost incessantly for the past seven days. Abilene, Kan., reports 105 degrees, with many fields of corn burned. At Lawrence, Mo., dispatch says the thermometer in that part of the state registered 101 yesterday and today, and that if rain does not come by the end of the week, it will put their stock on the market immediately to save it. Sedalia, Mo., reports 108 degrees in the shade, with the statement that another week of similar weather will make corn a failure in Central Missouri.

No Relief For New Yorkers.

NEW YORK, June 30.—The relief from the killing heat of the last week, which was promised, did not materialize. Indeed, the temperature increased, there was less breeze than the day before, and what little air did stir was surcharged with heat. There was an increase in the fatalities reported today over yesterday, though the number of simple prostrations was not so large. Up to midnight 13 deaths had been recorded and 29 prostrations. The government thermometer reached 97 degrees.

Record Broken at Chicago.

CHICAGO, June 30.—The heat in Chicago today broke all records for June since 1872. From 10 o'clock until 11 o'clock the Government thermometer registered 97, in many places on the street it was 104 and 108. At 11 o'clock tonight the mercury was soaring around 98. No fatalities were reported, but several of those who were prostrated are in a serious condition. Forecaster Cox says it will be still hotter tomorrow.

Many Deaths at Pittsburg.

PITTSBURG, June 30.—Between midnight Saturday and midnight Sunday, 12 deaths directly traceable to the effects of heat, and 15 prostrations are recorded. In addition to this, many children under four years of age, as is evidenced by the burial permits issued, in the past 18 hours, 59 permits have been issued, three-fourths of which were for children under four years of age. The normal death rate is 16. The maximum death rate is 18. The maximum temperature today was 91.

One Death at Philadelphia.

PHILADELPHIA, June 30.—This was the hottest June day Philadelphia has experienced since 1877. The humidity registered 98 per cent. One death from heat and 25 prostrations were reported.

Mercury Touched 100.

BURLINGTON, Ia., June 30.—The mercury touched 100 here today. Frank Dunbar, chief clerk for the Burlington division, railway mail service, died of sunstroke.

Nebraska Crops Injured.

LINCOLN, Neb., June 30.—For several days the hot winds from the drought and south winds. Crops have been badly injured.

WANTED, AN IDEAL WIFE.

Vagaries of the Author of "Sanford and Merton."

In Cornhill "Urbanus Sylvanus" writes entertainingly of the literary associations of Lichfield. Dr. Johnson and Erasmus Darwin are naturally the staple of the great author's writing, but he has written "Sanford and Merton," appears in it very amusingly. Being whole-hearted in his adoption of Rousseau's system, he endeavored to return to nature and produced himself with an ideal mother of her children. His matrimonial experiences are described by Miss Seward in the "Life of Darwin" with immense gusto, and as the book is not now in every country library, an extract may be appreciated; but the reader must once again remember that the biographer was a poet. Day obtained leave to go to the States, and on his return he was making up his mind upon their merits, the young ladies spent their time in quarrelling and having snailpox. In the end, Lucretia, the brunette, was appointed, and Sabell came to Lichfield to be trained. This was the process as Miss Seward describes it: "It has been said before that the fame of Dr. Darwin's talents attracted Mr. D. to Lichfield. Thither he led, in the Spring of the year 1770, the beautiful Sabell, then 18 years of age, and taking a 12 months' possession of the pleasant mansion in Stone Valley, he resumed his preparation for implanting in her young mind the characteristic virtues of Arria, Porcia and Cornelia. His experiments had not the success which he had expected. Her spirit could not be armed against the dread of pain and the appearance of danger. When he dropped melted sealing-wax upon her nose, she did not endure it heroically, nor when he fired pistol at her petticoats, which she believed to be charged with balls, could she help starting aside or suppressing her screams. The romantic courtship and marriage should be read in Miss Seward's pages. Finding it impossible to train Sabell in Spartan habits, he offered his hand in marriage to the two sisters. Sabell, who (in succession) subsequently married his friend Edgeworth. The former declined the offer, the latter temporized, and there was an undertaking, philosopher should go to Paris for a year and commit himself to dancing and fencing masters. He did so; stood daily an hour or two in frames to screw down his shoulders, and he had no other practice the military gait, the fashionable bows, minuet, and cotillions, but it was too late. When he returned, the lady ungratefully told him she preferred him in the state of nature. Happily, he soon found a wife who was thoroughly devoted to him and they lived together a life of nature and philanthropy until he died, which he was endeavoring to break in by kindness, threw him and broke his skull.

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Mr. Croker is to give a dinner to 250 of his friends. To each guest will be presented a favor in the form of a hand copy of the cartoon book. This edition of the book will be limited, but it is Mr. Croker's intention to publish a sufficient number of paper copies to supply the demand of the Tammany workers.

OFFICERS FOR ARMY.

Full Quota Under Reorganization Act May Not Be Reorganized End of Year.

WASHINGTON, June 30.—There is little probability that the full quota of officers to be appointed under the Army reorganization act will be taken care of by Congress will have been chosen by January 1. In fact, it is stated at the War Department that the last appointments may not be made before the end of February, 1902. To fill the list, between 435 and 500 Lieutenants are to be commissioned, and this estimate does not include the appointments that will be made necessary to fill vacancies caused by the failure of the original appointees to qualify. It is possible that a few of