CUBA'S JOLLY BANDITTI.

FREE AND EASY FELLOWS WHO THINK THE WORLD OWES THEM A LIVING.

They Levy Taxes on Wealthy Planters, and Do No Harm While the Money Comes In—More Instances of Spain's Misrule.

HAVANA, July 21.—A visit to the country has convinced me of the privileges the bandits enjoy. In the shadiest and most picturesque nook of a superb tropical forest they pitch their tents, near a river that winds its way in many a graceful curve, and whose limpid stream reflects with startling vividness the overhanging trees that line its shores. Military discipline and court etiquette are observed among the Cuban banditti. The chief is obeyed without a murmur and treated with all deference. While the inferiors occupy themselves in making arrangements for the proper care of the horses and cattle of the band, the chief and his council debate the future plans of action. An emissary is at once despatched to the Chief of Police of the neighboring town, with a view of entering into negotiations. Mutual concessions are granted and the contract is made. The easiest way of approaching the rich people of the town (whose names and fortunes they have previously ascertained) is then discussed. A plan having been agreed upon, a group of bandits is ordered to wait upon these wealthy persons and inform them that they have been placed under contribution. As the police have been won over to their side, the only impediment to the success of the bandits' expedition is the resistance the farm hands may offer. But this is easily overcome; for, when the master is informed that should any harm come to them, on the following morning his plantation will be a mass of ruins the owner, who knows how infallibly that threat will be kept, quickly yields to their demands and orders his employees to let the bandits depart in peace. Having gained access to his presence, they inform the wealthy planter what sum he is required to pay and at what intervals. On their side the bandits pledge themselves to respect the taxpayer's family and property so long as his contribution is regularly paid. Some of these bandits are cynical enough to warn the planter against informing the police of their presence in the vicinity. As if the police were not their best friends!

Everything being satisfactorily arranged, the bandits give themselves up to a life of ease, the traditional "dolce far niente" of a *Fra Diavolo* life. Their days are spent in gaming, shooting, and bathing, and far into the night do they keep up their dancing and singing to the accompaniment of the guitar, which is played by the Cubans in an inimitable manner.

My three days' stay at a friend's plantation has enabled me to see, in all its shocking reality, how intimately the bandits and police are leagued. My host is a firm believer in the axiom that "prudence is the best [illegible] of valor," and he voluntarily doubled the tribute the bandits asked of him. "You can come to my place in safety," he wrote to me, in answer to my question as to the probabilities of my being kidnapped, "for I pay my contribution regularly, and the bandits have promised to respect my friends. My experience has taught me to fear the police more than the bandits, for the latter, at least, are satisfied with a stipulated sum of money, and they do their word, whereas the former are insatiable in their demands for money, and never fulfil their promises."

The bandits and the police barefacedly parade the streets arm in arm. Seated on the piazza of the house at dusk, my host pointed out to me the trigand chief, who with a group of friends was sipping coffee and talking to visitors. The gambling houses, as the stakes of their inferiors in the band are not sufficiently high to excite any interest in them. The chief strolled into the grounds the evening after my arrival while my host and I were seated at our favorite place, and I was introduced to him. He greeted my companion familiarly and bowed low as my name was mentioned, eyeing me closely all the while, though he pretended not to see my outstretched hand. He was tall, spare, and agile; his long hair was thrown back from a high forehead, and the blackest pair of eyes I have ever seen illuminated his swarthy face. His small and well-kept hands, whose dainty finger tips revealed the professional gambler, toyed nervously with his black and flowing moustache, while he told us of his losses at the gaming table the night before. On journeying to leave the following night he promised to send one of his men with me to see me safely to the railway station. As I hesitated in accepting his offer, he forced me to acquiesce by telling me it would be much safer for me, for, said he, with a sweet smile, "all of my men will know you as well as I, and the escort will only cost you an ounce" ($17). Without giving me time to thank him he bade us good night and strode rapidly away. My friend calmed my fears by assuring me the fellow's word could be relied on, and while we smoked a good habano he entertained me with a recital of this bandit's adventures and crimes.

As I expressed surprise at the bandit's refusing my proffered hand, he explained to me that hand shaking among that class is considered a most sacred thing, and signifies either an acknowledgment of debt and a promise of payment, or a sign of life-long friendship. They cannot shake hands while they are in debt, and, as he had told us of his losses at the game, his conduct became clear to me. At the appointed hour a rough and murderous looking bandit presented himself at the plantation and accompanied me to the train. Though everything passed off smoothly, I freely confess that when I reached my old quarters in this city I breathed easier. The state of utter helplessness to which respectable persons have been reduced is one of the saddest features of this period of government, and it does not need much argument to prove that the perpetually increasing strength of the bandits is a serious menace to our social fabric.

About noon on July 18, as Señor Mateo Lanzan, a man of wealth and learning, and President of the conservative party of his town, was on his way to his estate situated midway between San Antonio de los Baños and Aguacar, he was set upon by bandits and kidnapped.

The two bandits who presented themselves at Señor Martinez's farm, "Flor del Cayo," some distance from the little town of Placetas, did not fare so well. They commanded Martinez to give up the *machete* (sword) that hung from his belt, and to pay $200, gold. Martinez yielded the sword to them, but protested he had not the ready money to give them. While the discussion was going on, Martinez, quick as a flash, whipped out a dagger, and stabbed one of the bandits in the neck. His companion shot at Martinez, inflicting a slight wound. The noise attracted the household, and at their approach the outlaws fled.

A careful calculation shows that, as a result of the martial law decreed last April, there are at present 1,200 persons imprisoned in Havana, Matanzas, Santa Clara, and Madruga. Though no guilt has been proved, they have not yet been released.

A platoon of soldiers entered Don Domingo Parrado's farm, near Remedios, a few days ago. They were evidently under the influence of wine, and without any reason began to insult and provoke Parrado, who was a handsome, honest, industrious fellow, 21 years of age. Stung to the quick, Parrado ordered them away. The soldiers levelled their guns at him, and declared him under arrest. Parrado was handcuffed and taken away. A few hours afterward his dead body was found a short distance from his house. The scars and bruises that covered the corpse proved that Parrado had been beaten to death. Sport, indeed, for drunken soldiers; but Parrado's aged mother—!

In the early hours of the morning two days ago a naked man rushed through the streets shouting at the top of his voice. After a long run he came to the water's edge, and, to escape pursuit, plunged into the sea. The police struck out after him in a boat, but the man was an excellent swimmer and outdistanced the rowers. At last he reached the opposite side of the bay, and, muttering incoherently like one in a trance, he seemed to defy his pursuers to approach him. The policemen a trifle sobered after and rushed upon him. As the fellow would not submit quietly to arrest, an officer shot him dead on the spot. The body was identified as that of an escaped inmate of the lunatic ward of the "Reina Mercedes" Hospital. It was not possible to have mistaken this creature's condition. He was simply crazy, and could not six stalwart policemen, armed to the teeth, have subdued an old and unarmed lunatic? Can a country where scenes like this daily take place be called civilized?

A company has just been formed in Havana for the purpose of establishing the electric light system throughout the city. In the petition the company has addressed to the Municipal Board the incorporator's offer to light the streets of the city with electricity for the term of fifty years, without compensation, which would save the municipality the sum of $5,000,000 it must pay for gas during that time. It is the general opinion that the Board should refuse the permit, as the company proposes to have its wires in the air, and the Havana public is opposed to this system on account of its dangers and insists that the wires be placed underground. The Board is to be heard from.

Marin is determined at all hazards to control the money market. He has sent orders to the various superintendents of Custom Houses in the Island that they forward to him at once the name of any and all vessels that may enter their ports and a statement of the nature and value of their cargo and the duties they pay. He thus keeps tally of their receipts and can draw upon them accordingly.

The Commission, which under the Presidency of Gen. Jovellar has been discussing the much needed reforms in the ultramarine administration, has closed its labors and handed its results to Premier Sagasta. It provides for the reorganization of the Administrative Bureau; it curtails the faculties of the Captain-General of the Island, and creates a number of committees, who shall be charged with some of the functions now pertaining to the Colonial Minister.

It will readily be perceived that these pretended reforms will save only to clog the wheels of the Government machine by creating new and needless offices. No, gentlemen of the Spanish Ministry, a few vague promises and some trivial changes cannot undo what centuries of oppression, robbery, and blunders have wrought in Cuba. You have sown the whirlwind; you shall reap the tempest.

ARGUS.

SPORTS OF THE ROCK GANG.

More Blasting Powder Wanted to Civilize East Seventy-third Street.

Seventy-third street, near the East River, was originally a bluff of rock, twenty-five feet high, but the street was cut through, leaving a high bank of rock on either side. The precipice on the north side was blasted away and tenement houses were erected, but the south side remains as it was, and a number of shanties crown it. What the police call the Rock Gang has been a nuisance in the neighborhood. Six months ago an old woman who occupied one of the shanties was sent to the Island for disorderly conduct. The night of her arrest three of the gang had a carouse in her house, and smashed everything that was smashable. The respectable workingmen who live in the tenements across the street heard cries in "Old Moll's" shanty, and judged there was a fight going on, but that being nothing unusual they paid no further attention to it, and went to sleep. The next morning one of the three toughs was found dead at the foot of the rocks. His companions were arrested, but it could not be proven that they had thrown the dead man into the street, and they were let go.

Last Saturday night at 9 o'clock Mary Woods, an aged and infirm widow, who lives with her two daughters at 427 East Seventy-third street, on the north side of the street, received a call from five of the gang. She opened the door in response to a knock, but when she saw the roughs in the hallway she tried to close it again. One of the fellows put his foot against the door, and forced it open.

"Sure you wouldn't put yer own darlin's out in the hall, would ye? he said, sneeringly, as he entered the room. He was followed by his four companions. Mrs. Woods and her grown daughters were much frightened, but, knowing the character of the roughs, they dared not object.

"Git us out a couple o' bir cans, Mary," said the ringleader to Mrs. Woods. "We're goin' to have some good old-fashioned beer." Mrs. Woods complied. For two hours the growlers kept constantly going to and from the apartment to a saloon further up the street, and the three women had to wait on the cursing, drunken wretches. The other tenants knew pretty well what was going on, but did not venture to interfere. After the roughs had become thoroughly soaked in beer they began to abuse the women. Three of them caught hold of the two girls, Annie and Kate, and attempted to assault them. The girls struggled and called for help. Mrs. Woods ordered the men out of the house. Two of them turned upon her and threw her down. They beat and kicked her, and the poor woman, who is nearly blind, begged for mercy.

Some one sent word to the Sixty-seventh street police station, and a force of policemen was sent over to the house. They found Mrs. Woods lying insensible on the floor, covered with blood and bruises. The daughters had successfully resisted their assailants, but had been severely handled in the struggle. The police arrested Ed McKane, Ed O'Connor, Pat Cronin, John Kehoe, and Mike Sweeny. The last two were identified by the Misses Woods as the assailants of their mother. The latter was taken in an ambulance to Bellevue Hospital, where she now is, seriously injured. The two girls appeared as complainants against the prisoners in the Yorkville Police Court yesterday. They identified all but Cronin, who declared that he was entirely ignorant of the whole affair, and asserted that he is a respectable married man. He was let go. Justice White sent McKane and O'Connor to the Island for one month each. Kehoe and Sweeny were committed without bail to await the results of Mrs. Woods's injuries. Mrs. Woods had been annoyed by members of the gang before and had had several of them arrested.

THE MARRIAGE OF COUSINS.

The Argument that it is Not Physically Objectionable.

TO THE EDITOR OF THE SUN—*Sir:* In an article upon this subject recently you speak of "prohibition of natural law." There is no such thing as a "prohibition of natural law," an expression unfortunately used by Judge Tracy in a case, Thorp agt. Thorp, decided in the New York Court of Appeals Jan. 7, 1883, in relation to the institution of marriage or the intercourse of the sexes. On the contrary, the object of all statutory or canonical regulations on such a subject is to limit the otherwise universal law of nature. All believers in the Biblical history of the origin of man must agree with the statement contained in a recent article of THE SUN, that Adam's sons must have married their own sisters.

But let us go a step further. Immediately after the Noachian deluge the marriages of first cousins formed the remotest degree of kindred available for such intercourse, even if the respective distances (see Genesis, ch. 10) and insurmountable difficulties of communication and locomotion between the members of the only remaining family, scattered throughout the recently submerged world, did not necessarily involve a resort to the natural law of the first family, and were but one remove from the primitive law of nature. It was not until the lapse of many generations after the traditional history of the flood that Moses issued his Levitical decrees to restrain the licentiousness that was creating confusion in that social organization which had supplanted primitive simplicity. Such prohibitions are not confined to cases of consanguinity, though the prohibited intercourse unjustifiably includes "any that are near of kin," which may well embrace first cousins. The catalogue extends to degrees of affinity.

The vulgar error that both mental and physical deterioration of progeny is the result of consanguineous marriages, though long since exploded by the scientific portion of the medical profession, arose from arguing from a foregone conclusion to the premises, instead of from the premises to their legitimate conclusion. If it were otherwise, the race must have deteriorated from the very beginning; whereas, on the contrary, it is well known that by the law of nature the purity of a stock is maintained by breeding in and in, although to obtain certain foreign characteristics it is sometimes desirable to cross it with another. No doubt any specific acquired disease in a family would be intensified by the intermarriage of its members, but there is no record of any physical or mental infirmity, in the early ages of mankind, resulting from consanguineous alliances. The Levitical prohibitions were directed against a prevalent social and moral evil, sapping the purity of the domestic hearth, rather than a physiological one, affecting the sanitary condition of the world.

Though the Levitical decrees are the basis of all subsequent legislation on the subject in all Jewish and Christian communities, they have not been strictly and literally followed in any country or by any church. The Roman Catholic Church at one time even extended the prohibitions to the seventh degree, reserving to itself a dispensing power, no matter how near the relationship. In some countries the prohibitions are limited to cases of consanguinity, in others extended to affinity. Thus, in England a man may marry his deceased wife's sister. This prohibition is supposed to be based upon the Levitical decree that a man shall not marry his (deceased) brother's wife, the converse being deemed to be included in such prohibition, viz., a woman shall not marry her (deceased) sister's husband. In fact, the converse throughout the decrees is left to be inferred as a logical sequence.

But be that as it may, these decrees were originally intended to regulate the morals of the world, and had no relation to physiological results, and whether, as formulated by Archbishop Parker in England, and the Reformation, they be supposed to be based upon God's law, they have for the most part been accepted as having been originally enacted for the moral welfare of society. They form an abridgment of the law of nature, a limitation of the otherwise natural law of marriage—a regulation of social policy, rather than an inevitable and immutable decree. In an English case of not very remote date Mr. Justice Coleridge said: "We are not, on this occasion, inquiring what is God's law or what the Levitical law is. If the Parliament of Henry VIII. legislated on a misinterpretation of God's law we are bound to act upon the statute which they have passed."

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HOW THE VETERAN PASSES HIS DAYS AT THE AGE OF NINETY.

He Reads Thackeray and Dickens and All the Love Stories, and Drinks Champagne at 11 A. M.—Some Anecdotes About Him.

HARRISBURG, July 29.—Down at his country home in Lancaster county, but a few miles from the spot where he was born nearly ninety years ago, the oldest prominent Republican in the United States spent a quiet week while the big men of his political faith were sweltering in the heat at Chicago and analyzing Presidential candidates so that an available ticket might be placed before the people. The tall form of Gen. Cameron is still erect in carriage. He is broad-shouldered and weighs perhaps 150 pounds. He usually dresses in a gray suit with a long tail coat, wearing in the summer time a Panama straw hat, and invariably carries when walking out a long hickory staff. He has two places of residence, between which he divides his time when home. His town house is a very old stone mansion, surrounded by beautiful grounds, and overlooks a broad expanse of the Susquehanna River, through an ancient grove of trees, among which still stands the stump to which a band of Indians tied John Harris, the founder of Harrisburg, in ante-revolutionary days, with the interesting intention of burning him alive. The rooms are spacious and handsomely furnished. To the left of the wide hallway, which runs through the building, is the library, where the General spends most of his hours both of work and leisure. This room is surrounded from floor to ceiling with well-stocked book shelves. In the centre are a desk and an easy chair. Chairs for visitors and a lounge, on which the General has taken to reclining much of late in the afternoon, complete the furniture.

There are five of the Donegal farms surrounding Maytown. The house the General occupies is two and one-half stories in height, built of brick and stone in the ordinary style of a country farm house. The sitting room, in which he may usually be found, is plainly but comfortably furnished. The Donegal farm house is two miles from Shock's Mills, the nearest railway station, and Gen. Cameron's life there is comparatively quiet. He rises not later than 8 o'clock in the morning, and takes a light breakfast of milk toast and tea, which is sometimes increased by the addition of an egg or a chop. Then he repairs to the porch, and, seated in a big rush-bottomed chair with red painted woodwork, is prepared to receive the newspapers and visitors. The newspapers always come first, but are generally outnumbered later by the visitors.

When 11 o'clock arrives the hour has come for wine. It used to be a quart of Cliquot or Pommery sec, taken with the relish of a connoisseur, but of late years the quantity has been cut down considerably, and now never more than a pint is used, and very frequently the wine is entirely omitted. Dinner is served promptly at noon. It usually consists of a roast and vegetables in season, without pastry or dessert. Gen. Cameron, in fact, has never been a high liver, although all his life he has been a hearty eater and a first-rate diner out.

The afternoon, which is devoted to a nap and literature, is spent on the lounge. An interruption of the reading is always suffered cheerfully, but trouble begins to brew at once if any one is seen approaching the house during the post-prandial snooze. The supper at 6 o'clock is always made up of mush and milk or milk toast, and by 8 o'clock, winter or summer, the aged statesman has retired for the night. He does not retire to sleep, however, as a light at the head of his bed may nearly always be seen burning until late, sometimes until 1 o'clock. The General has long had a habit of reading himself to sleep. He is still devoted to his long-time favorites among standard authors, Dickens and Thackeray, all of whose works he has now read three or four times, and he still seems to find plenty of entertainment in them.

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David Ulrich keeps a saloon and boat house at the foot of Clinton street, Greenville. He is very angry at the Newarkers. In conversation with a SUN reporter Mr. Ulrich said:

"These rascals from Newark had the audacity to steal about $500 worth of fish a night. The fellows got the seines they used from Peter Krell and Max Kratt, both of whom keep boat houses up the river this side of the bridge that crosses the Passaic. Why should they be allowed to slaughter fish as they do?" The thieves also go below the Newark Bay lighthouses and, with a seine, capture bass. When the fish are not big enough and when they are dead they are thrown back into the river.

One of the Fish Commissioners last night told Dr. Dimond of the State Bureau of Animal Industry that the Newark fishermen were known, and that they would certainly be prosecuted. The penalty for fishing with a seine is a fine of $500 or a term of imprisonment.

Farewell to the Old Schermerhorn Street German Church.

The German Evangelical Church in Schermerhorn, near Court street, which shelters one of the largest and most influential German congregations in Brooklyn, will be torn down during August, and will be replaced by a larger structure, which will seat at least 500 more worshippers, and will cost $75,000. One of the features of the new edifice will be a very large organ. Yesterday the congregation held farewell services in the old building. The pastor, the Rev. Jacob W. Loch, preached an appropriate sermon. The younger members learned from a historical sketch that the church was organized in 1841, when the organizers worshipped in the old court house in Fulton and Cranberry streets. In 1844 they built a church which was replaced by the present building in 1863. The pastors have been Messrs. John Brand, Carl Hausmann, Theodore Dressel, Theodore Reichsmann, and Jacob W. Loch, in the order given.

Studying the Y. M. C. A.'s Methods.

Association Hall at Twenty-third street and Fourth avenue was nearly filled yesterday afternoon with men to hear the foreign students from the English, Scotch, and Dutch universities, who had come over to this country to attend the students' conference at the home of Evangelist Moody, Northfield, Mass. They will return this week to the Old World. They are all very young looking, and dress mainly in sack coats. Four of them wore their watch chains on the outside of their coats. They made no pretensions at oratory. The best speaker crossed his legs several times while on the floor. All chose religious themes and expounded them in orthodox language with few rhetorical embellishments. Those who took part were: C. H. Cissold of Cambridge University, W. W. Digby of Oxford, Robert Latta of Edinburgh, E. J. Steinitz of Cambridge, L. B. Staten of Oxford, and I. C. B. Geddes of Edinburgh.

Mr. Geddes told a reporter that their object in coming to this country was to learn our methods of work in Y. M. C. A. matters. He said that this country was far ahead of England and Scotland in organizing.

Barry Breaks a Hammer-throwing Record.

Barry, the Irish athlete, broke the record for distance in throwing the 16 pound hammer yesterday afternoon. The feat was performed at the Manhattan Athletic Club grounds at Eighty-ninth street and Eighth avenue. Barry threw the hammer 122 feet 6½ inches. The previous record was 121 feet 11 inches. It was made by Barry on the same grounds about a year ago.

Court Calendars This Day.

SUPREME COURT—CHAMBERS—Nos. 3, 33, 34, 39, 44, 54, 64, 67, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242.

COURT—For probate—Wills of Samuel D. Denison, Fritz Jagau, Frederika Wangler, at 10 A. M.; Nicholas G. Van Alstyne, Samuel Gardner, at 10:30 A. M.; August Kanenbley, Frances C. Johnson, at 11 A. M.; Timothy M. Chessman, at 11:30 A. M.

THE ANTHRACITE COAL STOCKS.

Contrary to my expectations, the stock market during the early part of last week exhibited much more activity than it did the previous week, and it looks now as if it would continue to be active for some time longer. I presented last Monday the reasons for and against expecting a sustained advance like that which prevailed from July to November, 1885, and expressed the opinion that the reasons against it were stronger than those for it. My friends, as might be supposed, have not been slow in calling my attention to what they are pleased to call my blunder, and in making merry at my expense, but I bear their taunts with equanimity, both because I was cautious enough in what I wrote not to commit myself unreservedly, and because I have been for many years mindful of the maxim laid down by the celebrated Mr. Pole in his treatise on whist: "Do not be discouraged when sound play fails of success, which must often occur." Besides, it is by no means certain yet that I was wrong, and, therefore, I shall continue to watch and to wait, as I said I would.

Still, I will be candid enough to confess that, in forecasting the drift of events, I confined myself too exclusively to the consideration of local influences. It is difficult for an old fellow like me to adapt himself to new conditions, and, among other things, the element of European demand and supply has come up so lately in Wall street that with my old-fashioned habits of thought I am prone to neglect it. I forget that the submarine cable brings London, Paris, Berlin, and Frankfort as near to New York as Chicago is, and but for the five hours' difference in time European speculators could easily do as much business on our Exchange as on their own. One of the brokers who operates here for London customers tells me he has received and executed an order from that city, cabled notice back, and received an acknowledgment, all in three minutes! This seems exaggerated, but I am assured that it is possible. Unluckily, it is nightfall on the other side by the time it is noon here, so that this foreign trading, or "arbitraging" as it is called, is limited to the two hours between 10 and 12. Besides speculation, there is also a growing investment demand abroad for our securities, especially in London, where "Americans" are much more largely dealt in than home stocks, because there are more of them in the market. The reason for the demand for them is easy to see, when we look at the prices of home investments. Here are some of the quotations taken from the London papers of a week ago:

	Interest per annum.	Price.
Consols	2¾	97 9/16
Board of Works stock	3½	113
Board of Works stock	3	101
Liverpool Corporation stock	3½	103
Manchester Corporation stock	4	121
Sheffield Corporation stock	3½	103
Great Western Railway debentures	4	131
Great Western Railway debentures	4½	140
Great Western Railway debentures	5	169
London and Northwest'n R'y debentures	4	123
Metropolitan Railway debentures	4	125
Midland Railway debentures	4	131
South Eastern Railway debentures	4	127
South Eastern Railway debentures	5	158
Dominion of Canada stock	3½	106
Cape of Good Hope stocks	4	108
Fijian Government stock	4½	108
New Zealand stock	4	99

These are only specimens from a long list, and if we compare the income yielded by these securities with that yielded by the corresponding class here—excepting, of course, Government bonds—we shall wonder that more money does not come here for investment than is actually the case. To what extent this foreign absorption helps to sustain and advance our stock market, I am unable to say exactly, but it must have considerable effect, and I ought to have taken it into account.

But a more important oversight on my part was in not considering and estimating the influence of the anthracite coal stocks on the market. There are four of these stocks now dealt in on the Exchange, amounting in the aggregate to over $110,000,000, and yet I did not even mention them nor their prospects of increased net earnings in the next few months. The advance in these stocks on this favorable showing, and the support they have given to other stocks has not been the least of the recent factors in strengthening prices.

The four companies I refer to are the Reading, the Delaware, Lackawanna and Western, the Delaware and Hudson, and the New Jersey Central. There is, besides, the Pennsylvania Coal Company, but its stock is rarely or never sold on our Exchange, and the stocks of other companies in the anthracite coal business are not dealt in here at all. The quantity of coal brought to market last year by the four companies mentioned was 23,000,000 tons, and this year will be more. The average price of their coal per ton is now about 25 cents higher than it was a year ago, and will probably go still higher. The President of one of the companies told me the other day that he never knew the demand for coal to be so good as it is this season. It is sent West in continually increasing quantities, and the domestic consumption of it here at the East is also growing. Farmers with plenty of standing wood on their land will not cut it for fuel, but buy coal instead. When it is considered that this advance of 25 cents per ton is not accompanied by any great increase of cost, and that on 23,000,000 tons it amounts to $5,750,000, which on a capital of $110,000,000 is over 5 per cent., it is to be expected that coal stocks should rise. In fact Reading left off on Saturday at 64½, against 59 June 30; Delaware and Hudson at 114, against 109; Delaware, Lackawanna and Western at 134½, against 127½; and New Jersey Central at 83½, against 81.

As I write these figures I cannot help being reminded of the prices which prevailed for these same stocks and their dependencies during the dreary years of 1876, 1877, and 1878, when the companies were quarrelling among themselves and selling coal for anything they could get. Here are the figures transcribed from the *Financial Record*. Reading is omitted because it was not then listed on our Exchange, and because it is now quoted with 20 per cent. cash assessment added:

	1877.	1888.
Albany and Susquehanna	58	140
Central of New Jersey	6	83½
Delaware, Lackawanna and Western	36	136
Rensselaer and Saratoga	63	160
Delaware and Hudson	25	115
Pennsylvania Coal	125	275
Lehigh and Wilkesbarre bonds	29	115

By looking still further back, I find that in 1864 Delaware, Lackawanna and Western was 265, Delaware and Hudson 254, and Pennsylvania Coal 217, while in 1866 Central of New Jersey touched 132½. These are fluctuations which ought to deter the investor as much as they entice the gambler. More striking illustrations of the instability of stocks could not be found, and the history of the coal companies for the last half century is of this character throughout.

The oldest and most substantial of the four great companies is the Delaware and Hudson Canal Company. It was incorporated in 1823 for the purpose, as its name indicates, of connecting by a canal the waters