RAINES LAW DECISION.

COUNTY TREASURERS MUST ISSUE TAX CERTIFICATES.

They Have No Alternative When the Application Is Made According to Law—Clubs Organized Solely to Evade the Law to Be Exposed to an Investigation.

ALBANY, July 31.—County Treasurers have no option but to issue a liquor tax certificate where the application is made according to law. This is the decision contained in an important opinion received by State Excise Commissioner Lyman to-day, which was written by County Judge Longley of Columbia county, in certiorari proceeding, instituted by James Hartigan against County Treasurer Macy of Columbia county. Hartigan presented a petition to the County Treasurer on May 1 for a certificate under sub-division 1 of section 11 of the Raines law. The application was found by the Treasurer to be correct in form, and it did not appear from the application that Hartigan was within any of the prohibitions of the act. The bond accompanying the application was found to be correct as to its form, the sureties thereon were approved by the County Treasurer as sufficient, and the applicant paid the amount of tax required to entitle him to the certificate. The County Treasurer held the matter in abeyance until May 23, when he refused the application for the reason that the applicant was within the prohibition of subdivision 1 of section 224 of the Raines law, which fact did not appear on the face of the papers, but the County Treasurer certified that he obtained such information upon inquiry made subsequent to the application. The matter came up for hearing and decision before Judge Longley, who, in a well-considered opinion, said:

"The question with which I am confronted is this: Has the County Treasurer any judicial or discretionary power which authorizes him to refuse to grant a certificate in a case where the preliminary statutory requirements have been complied with?

"It seems to me that the scheme of the statute discloses no purpose on the part of the Legislature to clothe County Treasurers in this matter with other than ministerial powers. I think that the necessary facts to entitle an applicant to receive a tax certificate are to be presented to the County Treasurer by the sworn statement of the applicant contained in his answers to the statutory questions in the printed form of application; that the County Treasurer is required, before issuing a certificate, to examine the application and see that the statements necessary to make out a case for a certificate to issue are all there and formally and correctly made, and that when he finds the application correct in form and receives from the applicant a sufficient bond, together with the amount of tax required, he has then no alternative but to issue the explicit command of the statute and at once, without waiting for or receiving any further or subsequent information, issue his certificate."

The Judge calls attention to section 28 of the law, which provides a proceeding for the cancellation of a certificate improperly granted and which is not lawfully held.

This decision is in harmony with the interpretation placed by Commissioner Lyman on the meaning of section 19 of the law, but is the first decision made by any court under that section.

THE "FAKE" CLUBS MUST GO.

Those Organized Solely to Get Around the Raines Law to Be Weeded Out.

ALBANY, July 31.—The hundreds of so-called social clubs which have been incorporated with the Secretary of State since the Raines Liquor Tax law has been in force will soon be exposed by an investigation conducted by the State Excise Department. These clubs are formed either to evade paying a liquor tax or to enable saloon keepers to sell on Sunday. From May 1 to Aug. 1, 1895, there were incorporated only 178 clubs, while during the same period this year the number of clubs incorporated aggregated 1,430. Some of these clubs, of course, are bona fide organizations. Seven-eighths of them, however, were established with the sole purpose of endeavoring to get around the provisions of the Raines law, which prohibits Sunday selling by saloons. Nearly all of these clubs are located in New York and Brooklyn, while about seventy-five have been incorporated to operate in Buffalo, and a few in the other cities of the State. The name of one prominent lawyer in New York or Brooklyn is attached to the incorporation papers of these clubs.

State Excise Commissioner Lyman has had his inspectors looking into the operation of these clubs. They find that many of them are in rooms over a saloon, having the saloon keeper as President of the club, the bartender for Secretary, and the "look-out" as the third incorporator. These clubs were organized for the sole purpose of enabling the saloon keeper to sell liquor on Sunday by removing a portion of his stock of liquors from the saloon to the club rooms above on Saturday night. The clubs do business on Sunday only and during other prohibited hours. The "look-out" at the door is the authority who passes upon the eligibility for membership, and only such persons as he thinks are all right are admitted. Of course he knows the regular patrons of the saloon, and they have no trouble in gaining admittance to the club rooms.

As soon as all of the sixty special agents are appointed Commissioner Lyman will institute a thorough investigation of these clubs, and he is determined that they shall all be weeded out and their promoters dealt with to the fullest extent of the law. The Commissioner has been giving similar attention to men who have established "fake" hotels, so that they may dispense liquor on Sundays with alleged meals.

More Raines Law Clubs in Brooklyn.

During the past week seventeen new social clubs have been incorporated in Brooklyn with a view to keep clear of the disagreeable features of the Raines Excise law.

RAILROAD TROUBLES IN YONKERS.

Yonkers Railroad Company Must Comply with Its Franchise.

YONKERS, July 31.—At the last monthly meeting of the Common Council a resolution was adopted directing City Attorney Hunt to inform the officials of the Yonkers Railroad Company that they must comply with their franchise to construct a railroad through the Sawmill River road and the Tuckahoe road within thirty days, expiring Aug. 3. The penalty for not complying with the resolution was that the Common Council would consider the application of other companies for a franchise.

A policeman reported to Police Commissioner Hicks to-day that the company's employees were digging up the Tuckahoe road near the Sawmill River road, which is a macadamized highway, for the purpose of laying rails. Public Works Commissioner Cooper said that the company had no permit from him. The franchise calls for girder rails, but the policeman said old horse-car rails were being used. Commissioner Cooper viewed the undertaking as a scheme to hold the franchise, with no intention to build the entire road according to requirements, and this afternoon three laborers were arrested and taken before Judge Kellogy of the City Court, who released the prisoners upon their own recognizance to appear when wanted.

Business Troubles.

Deputy Sheriff Lipsky took charge yesterday of the business of Henry Vogel, manufacturer of bar and office fixtures at 311 Bowery, on executions for $13,095—in favor of John Vogel, $4,022; Charles Schwarzkopf, $3,066; Philip Rosenberg, $2,431; Lizzie Leffler, $1,292; Alfred Freund, $1,065; William Cohn, $641; Edward Freund, $619; Jennie Rosenberg, $559, to whom he confessed judgments. His business is said to have suffered greatly by the Raines law, excessive competition, and inability to collect. A. H. Berrick, Vogel's attorney, estimates the liabilities at $55,000 and the assets at probably $15,000.

The Catholic Summer School.

PLATTSBURGH, N.Y., July 31.—At the Catholic Summer School to-day the Rev. Hugh Henry concluded his series of lectures on the history of English literature, speaking on the use of the drama. Rev. S. J. Boon also concluded his course on metaphysics. An interesting programme has been arranged for next week, and will include a visit from Archbishop Corrigan of New York, who is spending a week at "Spellman's," the summer house of J. H. Spellman of New York, a few miles from here.

Steel Manufacturers Meet.

A meeting of the Steel Manufacturers' Association was held at the Holland House in this city yesterday. All of the steel companies were represented, and L. S. Benton of Philadelphia presided. He said that only routine business was done.

A Guardian for Austin Corbin's Grandson.

RIVERHEAD, L. I., July 31.—Ex-Judge Thomas Young of Huntington was appointed to-day by Surrogate Petty special guardian of Andre Champollian, a grandson of the late Austin Corbin, in the proceedings to appraise the Corbin estate.

Dull Business Causes a Shut Down.

WATERBURY, Conn., July 31.—The Waterbury Watch Company, which employs several hundred operatives, closed down all departments of its plant this evening until September. The shut down is the result of dull business.

FLESH worms or bile threads are permanently removed by injecting Dr. Tabler's Rubber Tubular Injector. Sold by druggists, or sent prepaid, $1. Lac Fac Soap. Send stamp for Beauty Book. Consultation is free. 127 W. 42d st., N. Y.

Kennedy 12 Cortlandt St.

Men's Straw Hats—airy, stylish, economical—Panamas, Mackinaws, Sailors.

Sailors, 50c. to $3.40.

Mackinaws, 95c. to $2.90.

Panamas, $3.90; worth $6.00.

Felt Alpines, $1.90 to $2.90.

Crash and Tweed Golf Caps, 50c.

MEN'S FURNISHINGS.

Hot Weather Helps.

Madras Negligee Shirts, 79c.

Colored-Bosom Starched Shirts, 95c.

Negligee Shirts with 2 starched collars and 1 pair cuffs, $1.49.

Duck Trousers, Belts, Bike Sox, &c.

MEN'S SHOES.

$3.00 Russet Shoes at $1.98.

The height of shoe style. The value is $3.00.

White Canvas Outing Shoes (Leather Soles), $1.98 pair.

Russet "Bulldog," value $4.00 to $5.00, to be closed out at $2.97 pair.

$4.00 Bicycle Shoes at $2.69.

BROOKLYN'S REALTY VALUATIONS.

Assessors Report Nearly $11,000,000 Increase in the Past Year.

The Brooklyn assessors have fixed the total valuation of real estate in that city this year at $553,608,392, an increase of $10,998,202 over that of last year. The most marked increase is in the Thirtieth ward, the old town of New Utrecht, where it is $2,191,608. The increase in the Twenty-sixth ward is $1,381,301, and in the Eighth ward, $1,149,095.

Roosevelt Visits the East Side Fish Market.

Police Commissioner Roosevelt visited yesterday the East Side Fish Market, in the neighborhood of Norfolk and Hester streets. Superintendent Dennett of the Parkhurst society accompanied him. He went to investigate complaints about the market and to see how things were going on. After making a tour of the market the Commissioner said that the police were powerless to better the condition of things. He added that he would write to President Jerolomon of the Board of Aldermen calling his attention to the condition of the fish peddlers. Mr. Roosevelt declared that an ordinance should be adopted imposing a license of $25 a year on the peddlers. He also said that no peddlers excepting those using their own carts should be licensed.

FINANCIAL AND COMMERCIAL.

New York Stock Exchange—Sales July 31.

UNITED STATES AND STATE BONDS (IN $1,000s).

2 U S 4s, c, 1907	107½	2 U S 5s, c	111¾
80 U S 4s, c, 1925	114		

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
U S 2s, r	95	—	U S 5s, r	110	111
U S 4s, r, 1907	106½	107½	U S 5s, c	111¼	112
U S 4s, c, 1907	106¾	108¼	U S 6s, 1897	100⅛	—
U S 4s, r, 1925	113½	113¾	U S 6s, 1898	103	—
U S 4s, c, 1925	114	114½	U S 6s, 1899	105	—

RAILROAD AND OTHER BONDS (IN $1,000s).

15 Atch Adj 4s	82	10 Nor Pac l. r	112
21	82⅛	5 Nor Pac & M lst, TR	31
15	82⅛	7 N J Cen gnl 5s	114⅛
87	82⅛	1 Nash & Chatan	93
10	82⅛	8 N W d 5s, 25 yr	106
5	82⅛	10 Or R & N 1st	105
10 Atch gnl 4s	72⅛	10 Or, R & N con 5s, TR	93
20	73	5 Ohio South 1st	70⅛
5 Alb & Sus 1st	50	5	75
1 Am C O 6s	100⅛	11 Ore Imp 5s, T R	9
10 Austin & N W 1st	85	2 Pitts & W 1st	60⅛
2 Broo Un Gas 5s	102⅛	2 Rock Isl ex 5s	93⅛
1 Ches & O cn 5s	104	4	96
4	104⅛	1 Read gnl 4s, T R	71⅛
2	103	8	71⅛
1 Ches & Ohio 4½s	69	6	72⅛
1 Ches & Ohio, 1st	115	5	72⅛
3 C, B & Q 4s, 1 div, s f	99	10	72⅛
8 Chic & Erie 1st	104	5 Read 2d pf in, 2d lf	15⅛
5 Colo Tst inc 4s	85⅛	5 Read 3d pf in, 2d lf	13⅛
1	85⅛	1 P	13⅛
1	86⅛	2 Rio G W 1st	67
1 Erie prior bds	88	1 St P & S C 1st	124
1 Edison E I 1st	105⅛	1 St P & Ma M Un	170
7 Ft Worth 1st, T R	40	14	125
6 G, B'g & SA M P 5s	90⅛	1 St P Ma 2d	118
6	90⅛	10 St P gnl 4s	93⅛
1 Harlem 1st, c	110⅛	2 St P 1st, H & D 7s	120
8 Hock Val 5s	84	1 St P com	124
5	87	8 St P 1st, C & P, W div	108⅛
10 Hock Val cn	85	5	105⅛
1 Ill Cent 4s, W L	100	10	109⅛
10 Ind B & W 1st	71⅛	4	109
2 Kan Pac con, T R	62	5 St L So W 1st	68⅛
5	63⅛	1 St L So W 2d	25
5	65	8 St L, Ro W 2d	80⅛
6 Kan & Tex 4s	27⅛	4	81⅛
8	27⅛	5	81⅛
10	28	4	81⅛
4	28⅛	10 St L, V & T 1st	100⅛
20 Kan & Tex 5s	71⅛	1 Tex & Pac 1st 5s	28
35	59	5	28⅛
8	59⅛	5 T R R A of St L cn 4s	104
5	59⅛	1 Tol & O C 1st	105⅛
1	59⅛	1 Un P, D & G 1st	78⅛
4 L & W Rcn 4s	102	2	78⅛
5 Lou & Nash	70	1 Wab 1st	102⅛
5 Mo, K & E 1st	70	4 Wabash 1st	102⅛
5	88	2	103
5 Mex Int 1st 4s	75	1 West Shore 4s	101⅛
9	75⅛	1	101⅛
8 Met El 1st	113⅛	1	101
3 Met El 2d	103	1 West Shore 4s	101⅛
3 Mob & Ohio gnl	58	1	101⅛
5 Mo Pac cn	76	1	101
7 Nor Pac 1st, c	110⅛	5 W N Y & Pa gnl	87
5	110⅛	2 Wn N Car 1st 6s	104⅛
1 Nor Pac cn 5s, T R, as	41	28 Wis Cent 1st, T R	28
5	40⅛	5	28⅛
9	40⅛	5	29
12	41		

Total sales of railway bonds (par value), $756,000.

RAILROAD AND OTHER SHARES.

Sales.		Opening. Bid.	Opening. Asked.	Closing. Bid.	Closing. Asked.
990	Am Sug Ref	103⅛	104	103⅛	105⅛
180	Am Sug Ref p	98⅛	97⅛	98⅛	97⅛
5400	Amer Tob	58⅛	59⅛	58⅛	59⅛
85	Amer Cot pf	41	41	40⅛	42
450	A, T & S Fe	11⅛	11⅛	11⅛	11⅛
500	A, T & S Fe pf	16⅛	16⅛	16⅛	16⅛
400	Breeze M	.18	.18	.18	.20
300	Balt & Ohio	17⅛	18	15⅛	16⅛
1700	Bay State Gas	17⅛	18⅛	17⅛	17⅛
210	Brook Un Gas	79⅛	80	79⅛	80
205	Can South	45	45	44⅛	45
2000	Comstock T	.7	.7	.6	.8
200	Ch & O W	6⅛	7	6⅛	7⅛
412	Ches & Ohio	13⅛	13⅛	13⅛	15⅛
5200	Chicago Gas	53	53⅛	52	53⅛
1000	C, C, C & St L	24	24	23⅛	23⅛
750	Chic & N W	94⅛	94⅛	94	94⅛
2570	C, B & Q	64⅛	65⅛	64	65⅛
2500	C, R & I Rr	68⅛	67⅛	68⅛	68⅛
100	C, M & St P	123	123	123	123
5836	C, R I & Pac	55⅛	56	55	55⅛
510	Col C & I	15⅛	16⅛	15⅛	15⅛
100	C, H V & Tol p	61	61	61	64
122	Con Gas	142	142	142	142⅛
805	Del & Hud	119	119⅛	119	119⅛
100	Del, L & W	150	150	148	149
120	Den & R G	41	41	41	41⅛
1520	Dist'ing & CF	10⅛	10⅛	10⅛	10⅛
100	Erie R R	13⅛	13⅛	13⅛	13⅛
5	E R R 2d pf	14	14	14	14⅛
148	E Nor'n pf	109	109	109	112
1100	General Elec	24⅛	24⅛	23⅛	24
100	Iron Silver	1.75	1.75	1.75	1.80
3	Illinois Cent	92	92	90⅛	92⅛
100	Ill Steel	50	50	50	50
200	Iowa Cent pf	23	24	23	22
100	L E & West	15	15	15	14⅛
270	L E & West pf	61⅛	61⅛	61⅛	62
900	Lacleede Gas	18⅛	19⅛	18⅛	19
5885	Louis & Nash	44	44⅛	43⅛	44⅛
200	Louis N A & C	6	6⅛	6	7
500	L, S A & C pf	13	13⅛	13	14
5075	Manhattan con	88⅛	89	88⅛	89⅛
100	Minn iron	54	54	54	58
710	Mo Pac	90⅛	92	90⅛	90⅛
20	M & St L 1st pf	62	62	62	65
1110	Missouri Pac	17⅛	17⅛	17⅛	17⅛
900	Mob & T pf	19⅛	20⅛	19⅛	19⅛
200	N J Central	92	93⅛	92	93⅛
105	N Y Central	92	92	92	92⅛
5	Nat Lead pf	82⅛	82⅛	82⅛	86⅛
160	North Amer	4⅛	4⅛	4⅛	4⅛
50	N J & H 1st	103⅛	103⅛	103⅛	110
200	N Y S & W	7	7	7	8
200	N Y, S & W pf	18	19	18	18⅛
800	New Cent Coal pf, $4 A P	10	9⅛	—	10⅛
10	Nor P, 2d A P	6	6	6	6⅛
10	N Y & Hd 2d A P	124⅛	124⅛	124⅛	124⅛
100	Ontario & W	12⅛	12⅛	12⅛	12⅛
550	Pacific Mail	18⅛	19	18⅛	19
1025	Phila & Read	10⅛	10⅛	10⅛	10⅛
710	Pull Palace	148	148	144	149
40	St J & W pf	8	8	7	8
200	St P & Omaha	88⅛	84	88⅛	85
300	South Pac Sp	18⅛	18⅛	18⅛	19
10	South Pac Ariz	7⅛	7⅛	7⅛	7⅛
2710	South Ry p	20⅛	21	20⅛	20⅛
600	Tenn C & I	16⅛	16⅛	16⅛	17
420	Union Pac	6	6⅛	6	6⅛
800	U S Rubber	15⅛	15⅛	15⅛	16
200	U S Rub pf	71	71	71	70⅛
100	U S Cord Gt	13⅛	13⅛	13⅛	14
300	U S leath pf	47⅛	48⅛	47⅛	48⅛
100	Wabash	4⅛	4⅛	4⅛	5
600	Wabash pf	13⅛	14	13⅛	14
3732	West Un Tel	78⅛	79⅛	78⅛	79⅛
1020	Wheel & L E	7⅛	7⅛	7⅛	7⅛
220	Wh & L E pf	21⅛	21⅛	21⅛	23⅛

Total sales of stocks were 198,433 shares.

BOSTON CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Boston & Alb	204		Westingh Elec	24⅛	26
Bos & Maine	156		Gen Elec pf	55	60
Bos Elevated	93⅛	92	Bos & Mont	77⅛	77⅛
Bos Terminal	43⅛	45⅛	Cal & Hecla	295	300
Old Colony		176	Osceola	23	23⅛
W End Rcon	64	64⅛	Quincy Min	107	108
Dom Coal	—	51	Tamarack M	70	73
Am Bell Tel	—	199	Bay State G	2⅛	3⅛

PHILADELPHIA CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Leh Val	30⅛	31	U Gas Imp Co	64⅛	65⅛
Leh C & N Co	38	39	Wash'n Gt Co	39	40
Penna R R	50⅛	50⅛	Elec S Boom	24⅛	27
Phila Trac	60⅛	61	Elec S Bpf	27	30
Union Trac	42⅛	43⅛	Phil & Reom	11⅛	11⅛
J & Pod Tr	10⅛	10⅛	Phil & Rpf	43⅛	44⅛
Met Trac	300	301	West Cons	15	17⅛
C Tol N J Stk	20	22	Wes Com pf	55	60
C Tol N J Bds	78	78½			

CHICAGO CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Alley "L"	1⅛	3⅛	Lake St "L"	20	21⅛
Am Strawbd	30⅛	31	Mil Brewing	14	15
Canal & Dock	54	56	Mil Brew pf	84	85
Chicago Brew	14⅛	15⅛	N Y Biscuit	92	93⅛
Chi Dock Co	53	55	Pullman Palace	235⅛	235⅛
City Railway	215	216	Street's Stl Car	14	
Diam'd Mch	228	222½	W'n C, St Ry	109⅛	109⅛

LATEST LONDON QUOTATIONS.

Atchison A & P	11⅛	Norfolk & W pf	16⅛
Canadian Pacific	58	Northern Pac pf	19⅛
Chesapeake & Ohio	13⅛	Ontario & West	15⅛
Erie com A & P	13⅛	Pennsylvania	51⅛
Erie 1st pf	38	Reading 1st A P	29⅛
Illinois Central	93	St Paul	69⅛
Kansas & Texas	10⅛	South R'y	7⅛
Lake Shore	145⅛	South R'y pf	20⅛
Lou & Nash	45⅛	Union Pacific	15⅛
N Y Central	93⅛	Wabash pf	19⅛

FRIDAY, July 31.

The purely professional character of to-day's stock market is indicated by the fact that nearly one-half of the limited dealings were in Sugar Refining and resulted in a net advance of 1¾ ₱ cent., though the only news affecting the value of the shares was an advance of an eighth of a cent a pound in the price of refined sugars. The impression prevailed upon the Stock Exchange that controlling interests in the American Refining Company have recently been extensive buyers of its stock. It would not be surprising if this was so, as the recent decline of about 25 points in its price is about the extent of the fluctuation that those interests apparently encourage incidental to the turns which they are generally credited with making in the stock. The advance in the price of refined sugars is not especially significant, as this is the season when sugar is in demand for canning purposes and in connection with the consumption of fruit.

The most important news to-day consisted of the report of the St. Paul Company for June and that of the Atchison Company for the same period. The last, which was distinctly favorable so far as net results are concerned, was absolutely ignored, for the dealings in the shares of the reorganized company were nominal. The St. Paul statement, showing a decrease in net earnings for the month of $105,000, resulting from an increase in operating expenses of $446,000, was not regarded favorably by the professional element, but in spite of that the price of the stock advanced. This is strong circumstantial evidence that the traffic returns of the St. Paul Company are known to a certain speculative element before they are made public. Additional evidence that this is the case was furnished to-day by the circulation in and about the Stock Exchange of the actual figures of the June statement before they were formally furnished by the company for publication by the news agencies. It is hardly credible that the management of the St. Paul Company is returning to methods that made the former management unpopular, not only with Wall street, but with investors. That would be most unfortunate. The character of the present management of the St. Paul Company prevents the entertainment of any other belief than that some subordinate is guilty of disloyalty to his employers.

Better prices for stocks, particularly during the last half of the day, encouraged a more hopeful sentiment, although it appeared that the bulk of the buying was to cover short contracts. A more comprehensive view of the situation is that sales of securities for both accounts have been checked by the decisive action of the banks, both in this city and elsewhere. In turning over a large proportion of their gold to the Treasury to allay needless alarm, and by the agreement on the part of the principal drawers of foreign exchange to endeavor to avert shipments of specie during the next few months by supplying remitters with their requirements during that period. Still another influence that has helped to restore confidence is the exposure of the insincerity and dishonesty of the Populistic movement which unfortunately is masquerading under the mask of Democracy, and knowledge of the strength, progress, and aggressiveness of the movement in support of the present standard of values that has been imparted to substantial interests in this city during the last few days.

The only stock other than Sugar Refining and St. Paul in which the dealings exceeded 10,000 shares was C., B. and Quincy, which, in common with the majority of the list, closed fractionally higher than yesterday. The only noteworthy net advances other than that in Sugar Refining were in comparatively inactive stocks, namely, Jersey Central, American Tobacco, United States Leather preferred, Hocking Valley, Lackawanna, General Electric, Iowa Central preferred, and Wheeling and Lake Erie preferred. The resistance to efforts to depress the market that were apparent yesterday were discernible again to-day. Foreign arbitrage houses reported that they bought more stocks than they sold, but their dealings were unimportant, except as indicating a cessation of London selling. The closing was in the main firm.

Final sales compare with those of yesterday as follows:

	July 31. Sales.	July 31. Price.		July 31. Sales.	July 31. Price.
A, T & S Fe	11⅛	11⅛	North'w com	94	94⅛
A, T & S Fe pf	16⅛	16⅛	N Y Cent	91	92
Am Sug Ref	103⅛	105⅛	N J Cent	91⅛	93⅛
Am Tobacco	58⅛	59⅛	Omaha com	33	34
Balt & Ohio	15⅛	16	Ontario & W	12⅛	12⅛
C, C, C & St L	23⅛	23⅛	Pacific Mail	18⅛	19
C, B & Q	64⅛	65⅛	Rock Island	55⅛	56
Con Gas	142	142	Reading	10⅛	10⅛
Ches & Ohio	13	13⅛	St Paul com	68⅛	68⅛
Chicago Gas	52⅛	53⅛	St Paul pf	122	122
Den & R G pf	41	41	South R'y	7⅛	7⅛
D & L & W	10⅛	10⅛	South R'y pf	20	20⅛
Gen Elec	23⅛	24⅛	Tenn C & I	16⅛	16⅛
Hock Valley	13⅛	13⅛	Union Pac	6	6⅛
Kan & Tex pf	19⅛	20⅛	U S Leath pf	47⅛	48⅛
Louis & Nash	44⅛	44⅛	Wab & P pf	13⅛	14
L E & West	15	15	West Un Tel	78⅛	79⅛
Lackawanna	164⅛	164⅛	Wh & L E	6⅛	7⅛
Man Con	88⅛	89	Wh & L E pf	23⅛	24⅛
Missouri Pac	16⅛	17⅛			

Government bonds strong. The 4s, of 1907 and 1925 closed ⅛ ₱ cent. higher bid each. Railway bonds strong. The features were Austin and Northwestern 1sts, Hocking Valley 5s, Kansas Pacific consols, T. R., Oregon Railway and Navigation 1sts, Oregon Improvement 5s, T. R., Southern Railway 5s, Union Pacific, Denver and Gulf 1sts, Wabash 1sts, Wisconsin Central 1sts, T. R., Atchison, Kansas and Texas and Northern Pacific issues. The more important net advances were in Atchison Adj. 4s, ½ ₱ cent., to 32¾; Austin and Northwestern 1sts, 1, to 85; Hocking Valley 5s, 1, to 84; Kansas Pacific consols, T. R., 3, to 65; Kansas and Texas, 4s, ½, to 28⅛, and 2ds, 5s, to 52½; Northern Pacific consol 5s, T. R., As, ⅝, to 41; Oregon Improvement 5s, T. R., 2, to 9. Southern Railway 5s, ⅝, to 81⅛; Union Pacific, Denver and Gulf, 1sts, ⅝, to 28⅛, and Wabash 1sts 1 ₱ cent., to 103½. The noteworthy declines were in Northern Pacific 1sts, C., 2¼ ₱ cent., to 110⅞, and 1sts, R., 2¾, to 112; Oregon Railway and Navigation 1sts, 1, to 105, and Wisconsin Central 1sts, T. R., 1 ₱ cent., to 29.

In bank stocks 10 shares of Western National sold at 110.

Sales of silver bullion certificates for 22,000 ounces were made on the Stock Exchange at 68⅝c.@69⅛c. Commercial price of bar silver in New York, 68⅝c. Bar silver in London closed at 31⅝d. Exports to Europe to-morrow, 870,000 ounces.

Money on call, 1½@3 ₱ cent. Time money is quoted at 4 ₱ cent. for sixty days, 5 ₱ cent. for ninety days, and 6 ₱ cent. for four to six months, on good mixed Stock Exchange collateral. The commercial paper market is nominal. Rates are 5⅝@7 ₱ cent. for endorsed bills receivable and 6@7 ₱ cent. for four months' acceptances and prime single names.

There was a strong tone to the sterling exchange market, and full rates were realized for the moderate business transacted for to-morrow's delivery. Continental exchange was firm. Posted asking rates for sterling, $4.88 for long bills and $4.89½ for demand. Actual rates are: Long bills, $4.87¾@$4.88; sight drafts, $4.88¾@$4.89, and cable transfers, $4.89@$4.89¼. Francs are quoted 5.16⅞@5.16¼ for long and 5.15⅝@5.15⅛ for short. Reichsmarks, 95⅝@95⅞ for long and 95 13-16@95 15-16 for short; guilders, 40 3-16@40¼ for long and 40⅝@40 7-16 for short.

Domestic exchange on New York: Boston—Par and 5 cents discount. Charleston—Buying, par; selling, ⅛ premium. Savannah—Buying, 1-16 off; selling, par. New Orleans—Bank, 150 premium; commercial, 25 cents premium. San Francisco—Sight, 5 cents; telegraph, 7½ cents premium. St. Louis—50 cents premium; offered at 30 cents premium. Chicago—40 cents discount.

The imports of dry goods for the week ending to-day were $2,380,556, against $2,741,688 last week and $3,150,726 for the corresponding week of last year. The amount marketed was $2,125,093, against $2,197,551 last week and $3,123,479 for the corresponding week of last year.

The Chicago, Milwaukee and St. Paul Railroad reports gross earnings for June of $2,604,939, an increase of $341,074 as compared with the same month of last year, and net $1,012,584, a decrease of $105,502. For the year ending June 30 the gross earnings were $30,081,828, an increase of $5,340,435, as compared with the corresponding period of last year, and net $13,095,020, an increase of $2,713,405.

The Atchison, Topeka, and Santa Fé Railroad reports gross earnings for June of $2,148,774, an increase of $60,601, as compared with the same month of last year and net $470,551, an increase of $60,614. For the year ending June 30 the gross earnings were $28,027,597, an increase of $466,614, as compared with the corresponding period of last year, and net $6,070,689, an increase of $761,001.

The Chesapeake and Ohio Railroad report gross earnings for June of $820,145, an increase of $41,634, as compared with the same month of last year, and net $271,270, a decrease of $3,891. For the year ending June 30 the gross earnings were $10,221,131, an increase of $625,101 as compared with the corresponding period of last year and net $3,257,979, an increase of $126,476.

The Kansas City, Fort Scott and Memphis Railroad reports gross earnings for June of $335,528, an increase of $2,736 as compared with the same month of last year, and net $112,862, an increase of $8,084. For the year ending June 30 the gross earnings were $4,538,679, a decrease of $3,483 as compared with the corresponding period of last year, and net $1,143,733, an increase of $3,737. Fixed charges were $1,390,934, leaving a surplus of $22,799, an increase of $44,023.

The Minneapolis and St. Louis Railroad reports gross earnings for June of $159,386, an increase of $6,082 as compared with the same month of last year, and net $65,724, an increase of $3,095. For the year ending June 30 the gross earnings were $2,028,266, an increase of $100,700 as compared with the corresponding period of last year, and net $834,514, an increase of $49,229.

The Iowa Central Railroad reports gross earnings for June of $133,343, an increase of $10,502 as compared with the same month of last year, and net $42,989, an increase of $3,364. For the year ending June 30 the gross earnings were $1,850,635, an increase of $266,730 as compared with the corresponding period of last year, and net $691,183, an increase of $153,913.

The New Orleans Traction Railroad reports gross earnings for June of $113,563, a decrease of $8,371 as compared with the same month of last year, and net $47,610, a decrease of $7,289. For the six months ending June 30 the gross earnings were $681,726, an increase of $40,369 as compared with the corresponding period of last year, and net $304,336, an increase of $23,450.

The Kansas City, Memphis and Birmingham Railroad reports gross earnings for June of $77,486, an increase of $1,956 as compared with the same month of last year, and net $642, an increase of $11,371. For the year ending June 30 the gross earnings were $1,189,651, an increase of $154,040 as compared with the corresponding period of last year, and net $223,761, an increase of $60,734. Fixed charges were $176,965, leaving a surplus of $72,545, an increase of $30,171.

The Rio Grande Southern Railroad reports gross earnings for June of $42,552, an increase of $5,136 as compared with the same month of last year, and net $14,552, a decrease of $4,802. For the year ending June 30 the gross earnings were $486,234, an increase of $86,436 as compared with the corresponding period of last year, and net $234,226, an increase of $33,230.

Bradstreet's reports the number of business failures in the United States during the week ending to-night at 294, as compared with 280 the previous week and 221 in the corresponding week of last year. R. G. Dun & Co. compute the liabilities of the business concerns failing during the first twenty-three days of July at $12,069,481, against $8,392,727 in the first twenty-five days of last year.

Interest checks to the number of 4,186, aggregating $1,879,298, were mailed to-day from the Treasury Department in Washington in payment of interest on United States bonds due Aug. 1.

The receipts of the Government to-day were: Customs, $280,