

Boston is perfectly patriotic now, with her red brick buildings, her white subway and her blue stockings.

After a man has gnawed a good old-fashioned hardtack for an hour he is in a mood to remember pretty nearly anything.

The St. Paul Dispatch says: "A one-armed athlete has been walking around the earth." Well, that's an 'armless sort of amusement, isn't it?"

Why shouldn't Hon. Joseph Chamberlain believe in an English alliance with America? Such an alliance has worked all right in his own case.

It is said now that the German Emperor designs many of the Empress's gowns. He is able to do anything, from directing his nation's destiny to dress-making.

The Denver Post complains because a Colorado poet has made "Dewey" rhyme with "glory." Why find fault with that? It is a deed to be proud of; how did he do it?

A Western paper says the "tuberculosis has been communicated to dogs by French bacteriologists." The only way a dog can be absolutely safe is to refuse to associate with such persons.

A contemporary clears up a doubtful matter in the following lucid manner: "The name of the Spanish admiral at Montijo and as Montojo. It is doubtful, so Montojo and as Montojo." Ho, ho, is that so?

The authorities in Washington perpetrated a neat swindle on the Spaniards in Cuba. Blanco has been induced to exchange two American newspaper correspondents for a Spanish colonel and a physician.

Our Naval Academy, which has vindicated its existence abundantly in times past, has done it again in the splendid gunnery of our naval officers, the theory and practice of which are very thoroughly taught at Annapolis.

The decadence of Spain is illustrated by the fact that from having been once the possessor of much the greatest part of North and South America she has not now a safe coaling station, and before many months she will have lost those she nominally owns.

The sense of proportion is a fine thing to cultivate in these times. "There were heroes before Agamemnon," ever though there were no hysterical news papers to declare it. And, by the way several brave deeds were done in this very country some thirty-five years ago.

The titles of the King of Spain suggest a large part of the history of the world. He is King of Jerusalem, which is Turkish; of Navarre, which is French; of Gibraltar, which is British, and of the East and West Indies, which are largely British; Duke of Brabant and Count of Flanders, now the two independent kingdoms of Holland and Belgium; and sovereign of numerous other lands long since independent or under the undisputed sway of other powers. He bears upon his person, indeed, an epitome of the glory and the fall of Spain.

An intelligent effort is being made to convince European nations that corn bread, as the Yankee said of "pumpkin pie," is "wholesome vitals." Some headway is being made, and since the United States produces more than two billion bushels, the export supply may be regarded as equal to any demand the corn evangelists operating in Europe can create. The royal family of Denmark takes kindly to corn, and when fully converted, as seems probable, a European corn-fed aristocracy may be created.

In New York, the great difficulty of the vacant lot farms committee in previous years has been the obtaining of sufficient land for the farms, but this year it has for use during the summer three hundred and twenty acres of land in Pelham Bay Park. This is now the fourth year that the vacant lot farms have been carried on in New York City. Each year a small number of men have been so trained in the first principles of agriculture that they have expressed a willingness to take positions in the country, and some few heads of families have done so. Thus the vacant lot farms afford a kind of farm training school.

China has at last made its first concession to an American company. The Secretary of State has received notice that the American-China Development Company has been permitted to build a railroad from Hankow on the Yangtze-Kiang River to Canton in the Province of Kwang-Tung, and thence to the sea. The line will be 900 miles long and will run through provinces tributary to a population of nearly 90,000,000 people. The company now is negotiating for extensions to the main line, which it is also believed will be granted. With a view of enabling the Chinese ultimately to construct and operate railroads the American-China Development Company is to establish a school of practical instruction in railroads, where Chinese shall be educated in questions relating to railway construction, operation, and management. All materials and apparatus for the proposed road are to enter the Chinese empire free of duty, in a manner similar to that adopted in the case of the

railway now running west from Tientsin. The granting of this concession serves to emphasize the importance of our recent operations at the Philippines.

The conditions at Australia and the Philippines show the differences in the methods of government practiced by Great Britain and Spain. In Australia practically the same civilized conditions exist as in England, and everything that can be done to reform the natives is being done. But there are no cities in Europe that are more finely built than Sydney and Melbourne or which enjoy a higher civilization. In the Philippines, with the possible exception of Manila, where the presence of a few English, German and American residents, give some signs of civilization, the people are in the same primitive condition now as when they came under Spanish sway three centuries ago. Nothing whatever has been done to develop the vast revenues of the islands or to educate and civilize the people. All the means of public instruction are in the hands of religious societies, which use every effort to keep the natives in ignorance, that they may be the more easily dominated and oppressed. The people are robbed that none may accumulate property enough to send their children away to be educated. It is through the few that have been sent abroad that the late revolutions have been encouraged, and the natives made to realize the tyranny and despotism of Spain.

The American people lack something of a quality which is certainly good for the general community—that of tenacity in the defence of the small individual rights which the greater rights are sometimes found to depend on in the end. The American is apt to ask himself, "Will it pay?" to resist an infringement upon his rights? If it is not likely to "pay" he usually submits to the outrage. Englishmen, on the other hand, are tenacious of their rights as against corporations or public servants, even at great cost to themselves. Frenchmen can also on occasion show a like spirit. A good example of it has lately been brought to the public attention in Paris. A business man, forced by a misadventure to wait an hour and a half at a railway station, took up the table of rates and charges, which the railroad company was required to keep open to the public. He found that the advertised fare for the trip he was about to make was twenty-nine francs and ninety-five centimes, whereas the fare usually exacted was thirty francs. When he bought his ticket he offered twenty-nine francs and ninety-five centimes; the agent refused to give him a ticket. He paid thirty francs under protest, and after his return to the city demanded the return of the excess—about one cent in our money. The company refused to refund it. He sued the railroad company for restitution, and won his case. The company was appealed, and the first decision was sustained.

The highest court open to it. Again the decision was in the citizen's favor; the company was ordered to restore the cent to him, and to lower its fare to the prescribed figure. The litigation cost the company more than three thousand francs, and the citizen about a thousand. He had vindicated a principle, and no doubt considered himself well repaid. The citizen would perhaps in our country be called "a kicker," but he was kicking in the service of the community, and the community owes him its sincere thanks for his self-sacrifice.

The Koreans are exhibiting the wildest delight over the announcement that their king is about to marry. This act on his part means more to those people than is commonly supposed by such as are ignorant of some of the curious customs of that people. The king takes precedence in all matrimonial affairs, for so long as the king is single no marriage may take place in his domains among his subjects. All good Koreans, therefore, who obey the letter of the law religiously and patriotically postpone their weddings until the king has taken a spouse unto himself. Among the common people this law is not strictly obeyed, but among the nobility and the better class of people no one would think of marrying before the king, as such a violation of the law would cause the offender to lose caste. But marriages are arranged in Korea without reference to the parties to it, and "falling in love" is a thing of which a Korean is never guilty. Since the murder of the queen, some two years or more ago, none of the members of good families have married, and the people, more than a year since, became so impatient for the king to wed that they expressed their discontent openly. The king's advisers made known to him the dissatisfaction among his subjects, and he began the work of hunting up a wife. Although he is over 60 years of age his choice was the daughter of a nobleman who had not reached her sixteenth year. His ministers objected to the king making that kind of a fool of himself, since it is against the time-honored customs of the empire for the king to take a wife so many years his junior. The advice of the ministers prevailed, but while the king abandoned the maiden he could not be induced to look with favor upon any of the others whom his advisers presented for his selection. This set the people again in a rage, and finally the king delegated to his advisers the power of selecting a wife for him without his interference. This selection has been made, and the future queen of Korea is reported to be very handsome, according to Asiatic ideas of beauty, and about 30 year of age.

No man should be proud; no man ever lived whose neighbors didn't pity his wife.

HOUSE FOR HAWAII.

CONGRESSMEN ADOPT ANNEXATION RESOLUTION.

Eighteen Democrats Join in Making Up the 209 Yeas, While Three Republicans Are in 91 Nays—Roll Call on Party Lines.

Favor an Island State. Washington special: The Hawaiian debate, which continued in the House without interruption from Saturday until Wednesday, was one of the most notable in this Congress, Hawaiian annexation being considered of great commercial and strategic importance by its advocates, and being looked upon by its opponents as involving a radical departure from the long established policy of the country and likely to be followed by the inauguration of a pronounced policy of colonization, the abandonment of the Monroe doctrine and participation in international wrangles. More than half a hundred members participated in the debate.

From a party standpoint the result was what the keenest interest. The Republicans presented practically unani-



CONGRESSMAN NEWLANDS, Father of the Hawaiian Annexation Resolution.

mous support to the resolutions, only three Republican members voting in opposition. In the Democratic ranks the division upon the question was more marked, eighteen voting for annexation.

Analysis of the Vote. FOR ANNEXATION. Republicans 179 Democrats 18 Populists 8 Fusionists 4 Total 209

AGAINST ANNEXATION. Democrats 77 Republicans 3 Populists 7 Fusionists 7 Total 91

DEBATE FOR ANNEXATION. Bennett, Pa. Livingston, Ga. Berry, Ky. Marshall, Ohio. Brucker, Mich. Norton, S. C. Cochran, Mo. Osborne, Wyo. Cummings, N. Y. Sulzer, N. Y. De Vries, Cal. Taylor, Ala. Griggs, N. D. Venable, N. C. Grimonth, Pa. Kelley, S. D. Johnson, Ind. Lewis, Ga. Crumpacker, Ind. Wadsworth, N. Y.

Debate continued seven hours Wednesday. Notable speeches were made by Messrs. Berry (Dem., Ky.), W. A. Smith (Rep., Mich.) and Hepburn (Rep., Pa.) for, and by Messrs. Johnson (Rep., Ind.) and Williams (Dem., Miss.) against the pending measure.

The resolutions relate in a preamble the offer of the Hawaiian Republic to cede all of its sovereignty and absolute title to the Government and crown lands, and then by resolution accept the cession and declare the islands annexed. The resolutions provide for a commission, of five, at least two of whom shall be resident Hawaiians, to recommend to Congress such legislation as they may deem advisable. The public debt of Hawaii, not to exceed \$4,000,000, is assumed. Chinese immigration is prohibited. All treaties with other powers are declared null. It is provided that, until Congress shall provide for the government of the islands, all civil, judicial and military powers now exercised by the officers of the existing government shall be exercised in such manner as the President shall direct, and he is given power to appoint persons to put into effect a provisional government for the islands.

AS TO IMPORTS AND EXPORTS.

Comparative Statement for the Month of May Is Made Public. The comparative statement of the imports and exports of the United States for the month of May, issued by the bureau of statistics, shows:

Merchandise—Exports, domestic, \$108,094,733; increase as compared with May, 1897, about \$22,400,000; imports, \$53,258,847, of which about 48 per cent is free of duty; decrease, about \$26,000,000.

Gold—Exports, \$109,157; decrease, about \$9,300,000; imports, \$13,119,353; increase, about \$12,500,000.

Silver—Exports, \$4,184,432; decrease, about \$150,000; imports, \$488,568; decrease, \$250,000.

For the eleven months of the present fiscal year there was an increase in the amount of domestic merchandise exported as compared with the same period last year of \$157,138,821, and a decrease of \$42,732,983 in the imports of domestic merchandise. There was also a decrease in the exports of gold amounting to \$17,529,644, and an increase of \$31,228,775 in the amount of gold imported. The amount of silver exported decreased by over \$5,000,000, and there was an increase of \$62,583 in the silver imports.

Panacea to Be Retained. Sir Julian Pauncefote, the British ambassador, has been advised by the British foreign office that he will be retained at Washington for another year. Representatives were made recently by the administration, through Ambassador Hay in London, that the recall of Sir Julian at this time would be unwise.

Knights of Honor Bar Women. The Supreme lodge, Knights of Honor, in session at Washington, by a vote of 34 to 23, decided not to admit women to membership in the order. The ground taken was that an organization numbering 102,460 had been built up, and it would be unsafe to risk any fundamental change. The visiting knights and their wives were given a reception by President McKinley.

Importers say that a revenue tax of 10 cents a pound on tea ought not to raise the retail price.

SUMMARY OF THE WAR TAXES.

Classified List of Licenses, Excise and Special Stamp Taxes of the New Law.

THE new war revenue bill has become a law. President McKinley made it such by affixing his signature Monday afternoon, and as originally provided the act went into effect on the day succeeding its passage. Few branches of industry and commercial life are exempted from the operation of the law. Business men will therefore find the following classified summary of the provisions of the bill not only convenient, but invaluable, for constant reference:

Annual Licenses. BANKERS. On capital and surplus, \$50 on \$250,000 capital; \$2 on each additional \$1,000.

Yearly license tax, \$50, and stamp tax of 5 cents on each \$100 of face value on bonds, stocks, shares, etc., and 2 cents on each \$100 of face value on each note or memorandum of sale.

COMMERCIAL BROKERS. Yearly license tax of \$20. MANUFACTURERS OF MIXED FLOUR. Four cents on each barrel and an annual license tax of \$12.

PROPHETISERS OF PUBLIC SHOWS. Theaters, museums, concert halls, circuses, \$100. All other public entertainments, \$10. Bowling alleys, billiard rooms, \$5 for each alley or table.

General Taxes. BREWERS. On beer, lager, ale, porter and all fermented liquors, 2 cents per gallon, less 7 1/2 per cent, on stamps purchased for such tax.

CIGARETTE MAKERS. Three dollars and 60 cents on each 1,000 cigars weighing more than three pounds; \$1 per 1,000 weighing less than three pounds, and an annual tax on sales at the rate of \$3 on \$100,000 cigars; \$12 on \$200,000 cigars; \$24 on more than 200,000 cigars.

IMPORTERS OF TEA. Ten cents a pound on all teas. SUGAR AND PETROLEUM REFINERS. One-quarter of 1 per cent, on annual gross receipts, \$250,000.

TOBACCO MANUFACTURERS. Twelve cents per pound on all tobacco and snuff and an annual tax, based on yearly sales at the rate of \$2 on \$50,000 pounds or less; \$12 on more than \$50,000 pounds; \$24 on 100,000 pounds.

Special Stamp Taxes. BROKERS. Two cents on each note or memorandum of sale and \$30 annual license tax.

Penalties. Violation of the act by evasion of the stamp act on proprietary and private articles is punishable by extension of the term of imprisonment, papers, etc., is punishable by a fine of \$100. Forgery or counterfeiting stamps is punishable by a fine of \$100 or confinement at hard labor for five years.

(d) Chewing gum, 4 cents on each package at a retail value of \$1; (e) mixed flour, 4 cents on each barrel and an annual license tax of \$12.

Miscellaneous Stamp Taxes. In addition to stamp taxes already enumerated, the following are imposed: On bonds, debentures, certificates of indebtedness, 5 cents on each \$100 of face value.

On sales or agreements to sell, shares or certificates of stock, 2 cents on each \$100. On sales or agreements of sale of any products or merchandise at any exchange, 1 cent on each \$100 of value.

On bank checks, drafts, certificates of deposit, promissory notes, 2 cents on each \$100. On each bill of exchange (inland) draft, certificate of deposit, drawing interest, promissory note, 2 cents on each \$100.

On each bill of lading or receipt for export, 10 cents. On each bill of lading or manifest for goods sent by freight or express within the United States, 1 cent.

On each telephone message, costing 15 cents or more, 1 cent. On each bond of indemnity, 50 cents.

On every charter of a vessel or renewal or transfer of same: On registered tonnage of 200 tons, \$5; on registered tonnage of 600 tons, \$5; on registered tonnage of more than 600 tons, \$10.

On every conveyance or deed of more than \$100 and less than \$500, 50 cents, and for each additional \$500, 50 cents. On every telegraph message, 1 cent.

On every custom house entry, for \$100 of value, 2 cents; for \$500 of value, 50 cents; for more than \$500 of value, \$1.

On every withdrawal of goods from customs bonded warehouse, 50 cents. On every lease for one year, 25 cents; for three years, 50 cents; for more than three years, \$1.

On each manifest for custom house entry or clearance of ships for foreign ports (except in British North America): On registered tonnage of 200 tons, \$1; on registered tonnage of 600 tons, \$5; on registered tonnage of more than 600 tons, \$5.

On mortgages, for more than \$1,000 and less than \$1,500, 25 cents, and on each additional \$500, 25 cents.

On each passage ticket to a foreign port (not in British North America), costing \$30, \$1; costing \$60, \$3; costing more than \$60, \$5.

Power of attorney, 25 cents. Proxy for voting at any election of an incorporated company except charitable, religious, literary societies or public utilities, 10 cents.

On protest of note, bill of exchange, check, etc., or marine protest, 25 cents. On every receipt for payment of any money or debt exceeding \$5, 1 cent.

On warehouse receipts, 25 cents. On leases, exceeding \$10,000, and not exceeding \$25,000, a graded tax of from \$3 to \$5 on each \$100, which graded tax is to be multiplied by 1 1/2 on leases of more than \$25,000 and less than \$100,000; multiplied by 2 where the value of the property does not exceed \$100,000; multiplied by 2 1/2 where the value of the property does not exceed \$1,000,000, and multiplied by 3 when in excess of \$1,000,000.

Violation of the act by evasion of the stamp act on proprietary and private articles is punishable by extension of the term of imprisonment, papers, etc., is punishable by a fine of \$100. Forgery or counterfeiting stamps is punishable by a fine of \$100 or confinement at hard labor for five years.

GREAT WHEAT CROP PROMISED.

Larger Acreage and Finer Condition than for Many Years.

Preliminary returns of the spring wheat acreage, with the two Dakotas in particular subject to revision, indicate a total area seeded of 16,800,000 acres, which, added to the area in winter wheat, 23,200,000 acres, makes a total of wheat acreage of 43,000,000, or rather more than 3,500,000 acres greater than last year. There is an increase of 8 per cent in Minnesota, 22 in Iowa, 10 in Nebraska, 11 in North Dakota, 8 in South Dakota, 5 in Oregon and 20 in Washington.

The average condition of winter wheat is 90.8, as compared with 78.5 at the corresponding date last year, and 81.6, the average for the last ten years. The principal averages are as follows:

New York 98 Michigan 97 Pennsylvania 98 Indiana 95 Maryland 98 Missouri 95 Tennessee 93 Kansas 101 Kentucky 99 California 93 Ohio 87

The average condition of spring wheat is the almost, if not entirely, unprecedented one of 100.9, as compared with 89.6 on June 1, 1897, and 92.5, the average for the last ten years. Nearly all the States of principal production report a condition exceeding that indicative of a full normal crop, North Dakota reporting 104, South Dakota 103, Nebraska 105, Iowa 102, Minnesota 100, Oregon 101 and Washington 97.

GREAT INCREASE OF EXPORTS.

Fiscal Year 1898 Helps Farmer More than Any Previous One.

The farmers of the United States are drawing upon other parts of the world for more money in the fiscal year which ends with this month than in any preceding year in the history of the country. Even the high-water mark of 1892, when our exports of agricultural products amounted to \$799,328,232, will be surpassed by the record of the year which closes with this month. The preliminary reports of May exportations which have reached the bureau of statistics made it quite apparent that the agricultural exports of the year will be considerably in excess of \$800,000,000, the total for the year being likely to reach \$825,000,000.

Compared with the last fiscal year, the increase in exports of agricultural products will be fully \$150,000,000. In breadstuffs alone the exports of the year will amount to nearly \$1,000,000 for each business day, and will be more than \$100,000,000 in excess of last year's exports.

Of what the value of the exports for 1898 will be more than double those of 1897, while the increase in flour will be nearly 50 per cent, and of corn nearly 50 per cent in value. Provisions—in which term are included beef and hog and dairy products—show also a marked increase, the total exports of provisions for the year being likely to reach \$100,000,000 in value.

Should it happen the international bandwagon plays "Yankee Doodle" and "God Save the Queen" in unison the rest of the world may as well face the music.—Philadelphia Times

LIST OF PRIZES TO BE SOLD.

Will Be Offered at Key West to the Highest Bidder.

The following is a list of the prize vessels and their cargoes which are to be sold at public auction in the city of Key West to the highest bidder for cash:

Table with columns: Name, Net tons, Length, Feet. Includes vessels like Schooner Argonauta, Bark Carlos F. Roses, etc.

Also, at the same time and place, will be sold the cargoes of said vessels, consisting of 3,500 sacks of rice, 1,416 sacks of flour, 373 sacks of beans, 100 cases of codfish, 1,943 sacks of sugar, 680 cases of sardines, 1,750 boxes of vermicelli and macaroni, 47 cases of cigars, 81 bundles of steel, 51 cases of mineral water, 170 cases and barrels of beer, 1,200 cases of canned goods, 418 bales of paper, 7 cases of paper bags, 10 hogsheds of wine, 30 barrels of wine, 50 cases of wine and 232 cases of chocolate.

RUSSIA TO BUILD GREAT CANAL.

Will Connect Black and Baltic Seas and Cost \$97,000,000.

The current issue of the publication by the office of naval intelligence presents a detailed account of an immense canal about to be undertaken by Russia, which will connect the Black and Baltic seas, and will enable her to concentrate her fleets at either end in less than seven days. The canal's entire length will be 1,080 miles, but by using the rivers the artificial construction will extend only 125 miles. The cost of the entire construction is estimated at \$97,000,000.

Money for a Paris Exhibit. Assistant Secretary of State Criddle, who has recently returned from a visit to Paris to study the advisability of an American exhibit at the exposition of 1900, will soon hand his report to the President and will recommend a liberal appropriation.

Foul Play in France. Count Boniface de Castellane, who married Miss Anna Gould, of New York, engaged in a duel in Paris with M. Henri Turot, of the Petite Republique Française. Three rounds were fought with swords and M. Turot was wounded in each round, twice slightly and the third time severely, in the right forearm, thus ending the duel.

We will have to stop the war long enough to permit the usual announcements concerning the Jersey and Delaware peach crops.—Washington Post.

BUYING WAR BONDS.

SMALL INVESTORS SUBSCRIBE TO THE POPULAR LOAN.

Results of First Applications Indicate that Small Investors Will Take Entire Issue of \$200,000,000—Regarded as First-Class Securities.

Loan Is a Success. The Government has taken every possible step to make the new bond issue in every sense a popular loan. While the great banking syndicates of this country and Europe are ready and willing to subscribe for the entire bond issue, the Treasury Department has decided that individual subscriptions will receive attention first and that the smallest amounts asked for will be allotted before the larger ones.

This means that any private citizen who desires to invest a little money in the new government bonds will be accommodated before the millionaires and the banking institutions may purchase these desirable securities.

Small investors regard the new bonds as first-class securities, and unless all present indications are misleading the entire issue will be placed before the larger banking institutions will be permitted to subscribe. The people want the bonds and are not a whit backward about asking for them. The sub-treasury, the banks, postoffice stations and express offices in New York, Chicago, Philadelphia, Boston, St. Louis, Cincinnati and other large cities, as well as many of the smaller ones, were besieged the first day for requests for information and for the application blanks prescribing the form in which subscriptions must be made. Conservative estimates place the first day's "small subscription" totals at \$3,000,000.

In Chicago the day's subscription reached \$685,800. Experts say more than \$10,000,000 will be subscribed in small sums in New York alone.

These bonds bear interest at 3 per cent, payable quarterly. The denominations of the coupon bonds are \$20, \$100, \$500 and \$1,000; of registered bonds, \$20, \$100, \$500, \$1,000, \$5,000 and \$10,000. In terms they are precisely like all other United States bonds outstanding—that is, they are payable in coin.

Secretary Gage's letter of instructions reveals the precautions taken by the administration and the Treasury Department to make this a popular loan in the strictest sense—to insure the small investors getting the bonds if they want them. Until 3 o'clock p. m. July 14, no subscription will be honored that calls for more than \$500. All others will be pigeon-holed. If the subscriptions for \$500 or less exhaust the entire issue of \$200,000,000 the others will stay pigeon-holed. Whatever of the total issue, if any remain, will be allotted after July 14, and again the small banks and the man of money. The allotment of what remains will commence with the smallest subscriber—that is, the man who wants \$100 or \$1,000 worth of bonds will have his application honored before that of the man who asks for \$1,200 or \$2,000, and so on.

It is therefore practically impossible for the banks and wealthy men \$1,000,000 bid to get any of these bonds if the people of modest means take advantage of this month of grace.

The bonds are all to be sold to the people at a fixed price or at par value. This is another safeguard for the popular feature of the loan. No fear is entertained of a too rapid absorption of the nation's currency by the bond purchasers. It is figured that most of the money to be put into bonds will be idle capital. When the small investors have had their fill, if there be anything left for the big bidders and banks, they will be permitted to receive their allotments in installments of 20 per cent at intervals of forty days to guard against rapid absorption of the currency.

If the national banks were able to get hold of large blocks, there might be an inflation of the currency by an issue of national bank notes against the new bonds, but this is not a real danger on account of the restrictions against the banks already noticed.

Government Out a Million. A well-known banking house made a proposition to the Secretary of the Treasury to subscribe for \$100,000,000 of the new bonds at 101. Under the law the bonds must be sold at par and allotted to the subscribers for the smaller amounts first, hence the offer could not be entertained. Subscriptions for \$20 bonds or multiples of that amount up to \$500 will be awarded as fast as received.

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