WHERE WORLD'S GOLD GOES.

STEADY DISAPPEARANCE OF PRECIOUS METAL.

Much Swallowed Up in India—Mahometan Countries Take Great Deal—Hoarding.

From time immemorial the hoarding of gold and other currency and their consequent withdrawal from circulation have been regarded as an evil and as a menace to the state. The Founder of Christianity in His parable concerning the talents commended those who had used the funds intrusted to them for purposes of commerce, but denounced the man who had hidden his talent in the earth as an "unprofitable servant," and as unworthy of confidence, consigning him to "outer darkness, where there shall be weeping and gnashing of teeth." In the Middle Ages of Europe monarchs were wont to inflict all sorts of painful tortures upon those of their lieges who they had reason to believe were given to the sin of hoarding, and the cruelties which they perpetrated upon their victims, far from exciting any pity, invariably met with popular approval, since they helped to restore to circulation money that had been hidden away. And even to this day, in those of the countries of Asia and Africa that are still subject to native rule, the suspicion of possessing secret hoards is considered by the people as ample warrant for the barbarous measures adopted by those in authority to compel the surrender of the treasure, which, even if confiscated, nevertheless is brought again into use.

Civilized governments in these modern times have no such means at their disposal, a fact which has been brought home recently with particular force to the English in their administration of Egypt. Thus, according to the recent annual report of the Egyptian Estates Company, Limited (a semi-official concern), close upon $150,000,000 goes into the pockets of the Egyptian people in payment of the cotton crop each year, and of this vast sum the greater part disappears from circulation, being hoarded by the native landowners, farmers and fellaheen. These figures were subsequently confirmed by Lord Cromer in the speech which he delivered last month at the Guildhall, on the occasion of the presentation to him of the freedom of the City of London.

HOARDING IN EGYPT.

He added that most of the money brought into Egypt to finance the native cotton crop, all of which is exported, is in gold, and that in his estimate probably $80,000,000 or $100,000,000 in gold vanishes each year from circulation in Egypt. Some of it is converted into jewelry, but the bulk of it remains hoarded by the natives, and Lord Cromer cited the story of an Egyptian acquaintance of his who on dying left a fortune of half a million of dollars, the entire sum being found in gold coin in his cellars. He also mentioned the case of a village sheikh who, having purchased property to the extent of $125,000, appeared a couple of hours after the contract had been sealed with a train of donkeys bearing the money in sacks, the appearance of which showed that they had been buried in his gardens. I myself can recall a financial transaction with a great Egyptian dignitary, involving a sum of about $2,500, which he paid to me, not by check, but in English golden guineas, dating from the middle of the eighteenth century, and indicating from the freshness of their appearance that they had been withdrawn from circulation not long after being minted, and had been hoarded ever since. In fact, the most extraordinary incidents could be told in this connection, and the consequence is that, no matter how rich the cotton crop, or how great the flood of gold that pours into the Land of the Nile each year from abroad, the financial stringency there remains so great as to seriously handicap the progress of the country.

Khedive Ismail and his predecessors on the throne of Mehemet Ali in what are sometimes described as the "unregenerate days" of Egypt were accustomed to deal with this problem in an extremely drastic and thoroughly Oriental manner. Whenever people were believed to be engaged in the hoarding of gold they would at once be made the subject of the most cruel persecution. If they belonged to the farming class and to the peasantry they would be flogged with the kourbash and subjected to other tortures until they revealed the hiding places of their treasures and surrendered them; while, if they were land owners, beys and pachas, accusations of treason were trumped up against them, which furnished the pretext for their exile to the Soudan and for the confiscation of their wealth. That is why so many of the older Egyptian statesmen of the generation of Nubar Pacha were wont to acquire foreign citizenship, thereby securing consular protection of their riches from spoliation. Khedive Ismail and his uncle and predecessor, Said Pacha, the Oriental ruler to whom the world is indebted more than to any one else for the existence of the Suez Canal, were terribly extravagant, squandering money with both hands, and they provided in this way for the speedy return to circulation of the gold which they had extorted in one way or another from the hidden hoards of their lieges.

KORAN PROHIBITS USURY.

Of course the English are unable to resort to any such methods to prevent the annual disappearance of these millions upon millions of gold, and although savings banks and other fiduciary institutions have been started in Egypt and the chiefs of the Moslem creed have been induced to consent to a more liberal interpretation of the laws of the Koran on the subject of usury, the drain continues unabated and with no signs of any diminution. The Koran strictly prohibits usury, denouncing it as one of the unpardonable offences, and owing to this Mahometans have for more than twelve centuries abstained from ever lending money out at interest and have refused to make use of banking institutions, hoarding their gold, as more easy of concealment and as less liable to confiscation and seizure than land. As an illustration of the sentiment of Moslems about the matter I may state that of the more than twenty thousand depositors of the savings banks of Egypt last year fewer than two thousand were Mahometans of the Europeanized and essentially modern minded sort, and even they, while willing to leave their money in the coffers of the bank, absolutely refused to touch a cent of the interest accruing to them or to allow it to be placed to their credit. The chief dignitaries of the Moslem faith and the highest authorities of Islamic law at Cairo have now, thanks to the efforts of Lord Cromer prior to his leaving Egypt, decided that there was no objection to devout followers of the Prophet making use of banks and analogous institutions, and to their receiving non-usurious rates of interest for their deposits. But this pronouncement is of relatively recent date, and generations will pass away before any success is achieved in weaning the people from that practice of hoarding to which they have been accustomed for more than twelve centuries.

"GRAVEYARDS OF GOLD."

Mahometan countries have often been described as the "graveyards of gold," in the sense that they swallow up the yellow metal, removing it from circulation. This is especially the case in India, where the sixty million Moslems constitute the most prosperous and influential element of the population of the empire. There, as elsewhere, their wealth is represented, not by bonds and stocks, but by hoards of the yellow metal, and in a lesser degree of jewels, which constitute merely another form of currency, and which their owners, holding aloof from banks and financial institutions, conceal in all sorts of strange hiding places, usually underground. In the last forty years the imports of gold into India have exceeded the exports by over a billion—that is to say, a thousand million—of dollars. These are not only most conservative figures, but necessarily extremely incomplete, and it is possible that the real sum is double or treble that amount. No trace of the money is to be found in the financial institutions of India.

As pointed out by Thomas Jefferson Hurley, of the American Institute of Mining Engineers, in his pamphlet on the "Gold Production of the World," published some ten years ago, "There is a yellow stream flowing into India year by year. There is no end to that stream; it is always flowing. The money does not reappear in the Indian banks. The soil of India absorbs the golden flood, just as the sands of the desert swallow the overflow of the great rivers." When it is remembered that this work of absorption has been going on with little interruption for ten centuries and still continues—already in 1339 the French Envoy Bernier, in a report to his government dated from Delhi, wrote that "the gold of the world after circulating for some time finally flows into India as into an abyss from which there is no return"—it is possible to form some faint idea of the colossal amount of treasure that is comprised in the hidden hoards of that country. All classes in India, and in fact throughout the Orient, are afflicted with the time honored habit of hoarding gold, which the influence exercised during centuries of Mahometans, as well as the insecurity of life and property, has in course of time extended to the Hindus and other Asiatic races. In fact, the hoarding goes on all over Asia and Africa.

WORLD'S OUTPUT OF GOLD.

Experts such as the Director of the United States Mint at Washington and other authorities of equal standing have no difficulty in forming an approximate estimate of the world's output of gold in the last two hundred years. But the most remarkable feature thereof is to be found in the fact that although since the discovery of gold mines in Australia, South Africa, California and the Yukon there has been an enormous increase in the production of the yellow metal, there has been no corresponding growth, but, on the contrary, an alarming decrease, in the monetary circulation thereof. In fact, the latter has fallen off. The Bank of England is said to be poorer by $100,000,000 in gold than it was five years ago, and analogous institutions show a similar decline in their bullion reserve, which they ascribe to the never ending disappearance of gold from circulation. And whereas, according to the annals of the ante-Christian era, the amount of gold then in existence was even greater than that of to-day—as we know, for instance, by the records of the construction of the Temple of Solomon at Jerusalem—yet that gold, too, has disappeared alike from sight and circulation, hoarded, hoarded away in hiding places long since forgotten, the quantity of ancient gold recovered, usually in the form of manufactures, eloquent of the volume of metal used for the purpose in ancient days, being so infinitesimal that it is hardly worth mentioning.

While undoubtedly Asia and the northern and central regions of Africa are responsible for the disappearance of the greatest amount of gold from circulation, the people of Europe and of America are far from being free from blame. In Europe the hoarding of money and its resultant disappearance from circulation are mainly due to the farmer and peasant classes, whose lack of education and absence of knowledge of the world cause them to distrust any form of banking establishment or analogous financial institutions. Striking evidence was furnished of this peculiarity at the close of the war of 1870, when Germany imposed as one of the conditions of peace the payment by France of an indemnity of a billion dollars. Prince Bismarck, whose means of information were superior to those of any other statesman, and who was advised in the matter by some of the most experienced financiers of the day, such as, for instance, the Rothschilds, the Bleichroeders, the Mendelssohns, etc., had fixed upon that sum as being beyond the means of the French people, as calculated to prolong the military occupation, as likely to lead to further territorial sacrifices, and as destined to cripple the resources and the power of France for generations to come. In fact, when the amount of indemnity was first mentioned people on both sides of the Atlantic gasped with astonishment.

FRENCH PAID INDEMNITY.

Yet, to the amazement of every one, and of Bismarck in particular, the indemnity was paid off without delay and without difficulty. The French peasantry were anxious above everything else to get rid of the presence of the invader on their soil, and consequently they brought forth their hidden hoards of gold, not for the purpose of placing them in banks, but in order to patriotically place them at the disposal of the government in return for state bonds. In fact, it is a popular yet perfectly true saying that the war indemnity to Germany was paid by means of the savings which the French peasantry had hidden away in their stockings, and Bismarck, on learning that the indemnity loan of the French government had been covered several times over in this fashion, expressed bitter regret that he had not insisted upon the payment of an indemnity at least five times as large as the sum which he had exacted.

There is every reason to believe that the French peasantry, who are among the most thrifty and prosperous in the world, are again hoarding to-day, as they were in the habit of doing prior to the war of 1870. The Panama crash, the growing unpopularity of Russian bonds as a means of French investment and the lack of financial confidence in the present government institutions that has been to a great extent inspired by the clergy ever since the beginning of the war between Church and State, also the attacks of socialism and anarchy upon every form of capital, have rendered the "petit cultivateur" and the "petit bourgeois" unwilling to part with their savings. They prefer to hoard them, just as they did fifty years ago, and it is probable that there is to-day a far larger amount of money withdrawn from circulation in France and hidden away in the historic French stocking than at any other time in the history of the nation.

Of course, there is only one civilized method of combating this evil of hoarding, which, while fostering thrift, on the other hand is so injurious to the welfare of the nation as to almost constitute the crime of treason. It is by means of education. The more people learn of the principles of political economy, the less they will be inclined to expose to grave injury by withdrawing their money from circulation the nation of which they are after all only units.

In many countries of Europe, especially in England, the defacing or mutilation of a coin is severely punished as a crime, as being calculated to interfere with its circulation. Curiously enough, no punishment has as yet been devised by any civilized government for the still greater crime against the state and the fatherland which is committed by entirely withdrawing currency from circulation in order to add it to a selfish and hidden hoard.

EX-ATTACHE.

HE WON HIS BET.

Thomas Nelson Page, while riding down a country road in one of the Southern States of America, met an old negro leading a horse, and laughing as only a "nigger" can.

"Sam," said Mr. Page, "what's the joke?"

"Oh! Mawnin', marster. I jes' won a bet offen dis hyear fool hoss."

"Why, Sam," said Mr. Page, "how did you do that?"

"Well, you see, boss, I was a-leadin' dis hyear hoss back yonder, and I seen a piece of paper ahead of us, an' I says: 'Blacky, I bet yer a quarter yer gwine ter be afeard of it.' But Blacky shook his haid—he wouldn't. Then I said: 'Blacky, I bet you a quarter you will—will you take my bet?' And he nodded his haid. 'Well, sah, when we git up dar, de wind flutter dat paper about, an', Lord bless my soul! you oughter seen dat hoss. He shy clean outen de field. Ha! ha! ha! An' dat's what tickles me—dat I'm a quarter ahead."

"Why, Sam, you are crazy; you can't collect the quarter from a horse."

"Yassah, dat I can! My marster he'll give me a dollar to-night to git oats and hay fer dat hoss, but I'll git him seventy-five cents' wuth and keep my quarter. Ha! Ha!"—Illustrated Bits.

HER REVENGE.

Stout Lady—Oh, yes, we saw quite a lot of her in Homburg; but now she never takes the slightest notice of me, so I make a point of always cutting her dead!

—Punch.

SUMMER JOBS HELD ALL WINTER.

PARKS A HAVEN FOR TAMMANY "HEELERS."

Orchid Growers and Other Alleged Experts by the Score Draw Pay the Year 'Round.

The new Commissioner of Parks for Manhattan, Henry Smith, whose appointment was announced by Mayor McClellan yesterday, has a splendid opportunity to earn the approval of the public in the administration of his new office. For many years it has been an open secret that the payrolls of the department have been disgracefully overloaded with an army of employes appointed for purely political reasons, and that the taxpayers have been compelled to pay thousands of dollars a year in wages for which they have received no adequate return.

In changing this system the new Commissioner for Manhattan has a definite basis upon which to proceed. An investigation into the workings of the Park Department has recently been completed by the statistical bureau of the Finance Department. The results are contained in three separate reports to the Controller dealing with the three administrative branches of the department. These reports analyze in a detailed manner the expenditures of the Park Department for the twelve months of last year and for seven months of the current year, and reveal a condition of affairs worthy of serious consideration by every taxpayer in the city.

It is shown that the payrolls of the department are overloaded in a shameful manner. Thousands of employes are paid by day's labor, presumably so that their services may be dispensed with when not required. Yet the facts brought out in the reports indicate that practically the entire staff of the department is kept upon the payrolls during twelve months in the year, though hundreds of them could not by any stretch of the imagination perform the duties for which they are ostensibly employed in the winter months. In order to provide the money required to pay the wages of an army of useless employes it has become the custom in certain branches of the department to utilize for payroll payments money specifically voted for entirely different purposes.

Engineering and technical staffs that ought to be paid out of regular salary appropriations voted in the annual budget are paid out of all manner of appropriations, so that their names never appear in the annual statement of accounts at all. There is a clear inference from the facts brought out in the investigation that hundreds of workmen are paid their wages year in and year out from funds raised through the sale of city corporate stock, though they are really employed upon maintenance work. This is in direct violation of the provisions of the city charter, which limits the use of money raised by the sale of city corporate stock to constructive work of a permanent character.

VAST COSTS OF PARKS.

The analysis contained in the reports of the statistical bureau of the Finance Department indicates that while $5,045,218 was voted in the budgets for 1906 and the current year for park purposes the enormous sum of $9,050,415 was authorized and almost the entire amount expended in the twelve months of last year and seven months of the present year. This means that in this period the city parks have cost the taxpayers $4,005,197 more than the budget accounts for those years indicate as the total expenditure. The four millions were obtained from two sources, $3,100,000 from the sale of city corporate stock and $905,197 from the sale of special revenue bonds. The amount derived from the sale of city corporate stock is a direct addition to the funded debt, and the amount derived from the sale of special revenue bonds is a direct addition to the city's floating debt, which later on must be added to the funded debt.

The Commissioner of Parks for Manhattan got $489,890 in the budget for 1906 to pay wages of workmen, but his payrolls in that year ran to $757,149. In order to cover this expenditure he drew upon the special revenue bond account for $138,437 and upon the corporate stock account for $128,820. In seven months of the current year, to July 31 last, the Commissioner expended for the same purpose $409,942, of which $382,812 came out of budget appropriations, $8,720 out of special revenue bond funds and $18,410 out of corporate stock funds. For the coming year a still larger appropriation has been put in the budget to pay for labor charges.

Commenting upon the expenditures for labor by the Commissioner of Parks for Manhattan in 1906 the report of the statistical bureau of the Finance Department says:

"Examination of the payroll schedules shows that it has been the practice of the department to employ practically the same force the year round. In the spring of 1907 there was a small decrease in the payroll averages due to the action of the Commissioner in putting some of the laboring force upon part time owing to an anticipated deficit in the budget appropriations and pending the action of the Board of Estimate on the request of the Commissioner for an issue of special revenue bonds. With the exception of this one instance, the policy of the department seems to have been to continue in employment throughout all the seasons the full complement of workmen, some of whom appear to have been on the payroll for seven days in the week."

MANY USELESS JOBS.

In view of the official statement in the report that the entire working force of the parks in Manhattan is employed "throughout all seasons, and that some of them appear to have been on the payroll for seven days in the week," it is interesting to look through the civil list and see what this army of supposed workmen is composed of.

There is an engineering staff to begin with that costs $36,958 a year to maintain, and only $7,500 of this expenditure appears in the budget salary lists. The rest are paid out of all sorts of appropriations, principally out of corporate stock funds and maintenance appropriations.

Then there are orchid growers, palm growers, garden propagators, entomologists, and arboriculturists, who are paid to watch the flowers and trees grow every day, including Sunday, even in the time of the year when the flowers are dead and the trees barren of foliage. There are forty-three gardeners who are paid to garden in the winter time and all the year round. Twenty-three climbers and pruners are paid to ascend the leafless trees and carefully prune them when a mantle of snow covers the parks. No less than 366 laborers wander about looking for things to do, even when the earth of the park lawns and plantations is frozen stiff and the grass lies under a snowy covering. Overlooking this work there are thirty-nine foremen, who are paid to see that the city gets its money worth of work, whether there is any to be done or not. Though there are no lawns littered with paper and banana skins for four months of the year, a staff of forty-nine cleaners is supposed to earn wages all the year. The results of their work are more apparent in the winter time than in the summer months, when the park is used by the city's millions. Eighty cottage, playground and gymnasium attendants are supposed to go daily to the deserted buildings, whether it snows or not. Half a dozen bath attendants perform the same functions.

Besides all these, there is a heterogeneous collection of carpenters, painters, sign writers, steam engineers, stokers, housesmiths, blacksmiths, tinsmiths, steamfitters, wheelwrights, masons, bricklayers, pavers, grainers, harnessmakers, stonecutters and rustic workers. In all there are some eight hundred workmen of all kinds employed in the Manhattan parks and paid for their services the year round at a cost to the taxpayers of something over $750,000 a year. With the salary list added, labor charges in this one borough alone run to something around the million dollar mark.

But even this list does not complete the amazing story of reckless extravagance. Up in Central Park there is maintained the year round a large stable, in which there are a hundred horses. The wages payroll for drivers alone amounts to $75,000 a year, and they are paid whether they work or not. In addition to the drivers, there are attached to this institution nine hostlers, a dozen stablemen and a number of wheelwrights, harnessmakers and blacksmiths. Still, even with this establishment, the payrolls show that some $14,000 is paid every year for the hire of private carts and wagons. In connection with this permanent stable the report suggests that a special examination should be made to determine whether the hiring of private carts and teams, as is done in the other boroughs, would not be cheaper. And the language of the report is not sarcastic, either. A rigid investigation seems to be in order.

ONLY FIVE OR SIX.

Dora—How long did it take you to learn how to run a motor car?

Skorcher—Oh! five or six.

Dora—What? Weeks?

Skorcher—No; motor cars.

—Pick-Me-Up.

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WHY BE THANKFUL?

Some of the Things Which Every One Can Find to Rejoice In.

By M. W. Mount.

The person does not exist who is without something to be thankful for. One who is appreciative in a small way for the bestowal of favors has, at least, augmentation to his thankfulness in the fact that he is not under obligation to return as well as to be grateful for large ones.

Are you, for instance, a pessimist? You could not continue such if you paused to consider the multitude of things for which you have cause to offer thanks.

Are you unhappy? Be thankful that there are plenty to console and more to advise you if only an opportunity is afforded them; and that you are not half as unhappy as the man who exchanged his wife for an "affinity" and then wished that he hadn't.

Are you cross-eyed? Be thankful that you have that faculty, enjoyed by few, of being able to look in two directions at the same time; of seeing both sides of a situation at a glance, and of knowing that your neighbor is unable to imagine that your eyes express a meaning at variance with your words.

Have you poor eyesight? Be thankful that you are spared seeing more than is good for you and that you have an excellent excuse for failing to perform many of the small obligations of life.

Are your eyes perfect? Be thankful that you need not contribute to the support of oculists and opticians, and have, therefore, much more to spend upon matinees and for Thanksgiving dinners for the poor.

Are you thin? Be thankful that you are not as the fat, who obstruct the door to progress in many ways and places; that there is always room for you in the full automobile, the overflowing streetcar and at the festive board, and that the simple transposition of one letter converts angle into angel.

If you are fat, be thankful. The stout woman, for example, always looks comfortable and is usually good tempered, no matter what her feelings and disposition may be. She cannot be forced from any position which she chooses to maintain, for she possesses a quality which makes her the envy of politicians—that of "standing pat."

GOOD LOOKS OR THEIR LACK.

Are you beautiful? Be thankful that you are able to fulfil every earthly desire with no more effort than is required to summon a smile of reward for those who flock to serve you.

Do you lack beauty? Be thankful that you are not harassed by the fear of losing your good looks until worry has written its unsightly lines all over your face. Be grateful that the temptations to frivolity and selfishness which beset the path of a pretty woman do not invest you. Remember that superlative goodness is always expected of and attributed to the woman who has no perceptible charms, and that if the race for life lasts long enough the latter will be found to possess greater endurance.

If you enjoy the reputation of a wit, be thankful; for all persons who have wits are not witty, and one who is never lacks companionship or admirers.

Do your friends tell you that So-and-so said you were dull and stupid? Be thankful, even should you doubt the imputation. Your conscience can never reproach you with having spitted another upon the point of your repartee; of having monopolized an undue share of general conversation, or, worse still, absorbed listeners to it; nor of having inspired envy in the breast of others not gifted with the art of persiflage.

Have you a home? Be thankful that wherever you go there accompanies you the knowledge that your own door is always open to you, no matter what the position of other doors may be.

Do you live in a hotel? Offer thanks that you need not sleep upon the problems of whether you will behold your butler and your spoons in the morning or whether your matutinal cup of tea will be served by your own dependents or those deputed for emergency service from the nearest caterer.

MARRIED PERSONS OF BOTH SEXES.

If you are a married woman be thankful that you need never suffer, like heroines of romance, from suppressed emotions and overcharged feelings. You have always at hand one upon whom you can vent the one and to whom you may charge the other. You are secure in the stronghold of irresponsibility. A husband serves as one of the most effective excuses in modern life for every social obligation his wife fails to perform, for every duty neglected and for any frivolities in which she may indulge.

Are you a married man? Rejoice that there lives at least one person in the world who secretly believes that you are now, or at least once were a paragon of perfection; for, lacking any other reason for this conviction, she could never doubt her own infallibility in the matter of selection.

Do you add "spinster" to your legal signature? Let your soul be filled with thankfulness that your especial domains may be kept tidy and furbelowed to a degree neither appreciated nor tolerated by the masculine mind. Remember that a maiden may, if she likes, try on many engagement rings and still enjoy the feminine prerogative of failing to keep the contracts these imply. Recollect that if age finds one somewhat gray and lonely the consolation remains cottage, playground and gymnasium attend—that there are no mental cares to weight the years and no grandchildren inopportunely to proclaim their passage.

Are you rich? Be thankful, for your opportunities to enrich the lives of others are many and even your enemies will kowtow to you.

Are you poor? Rejoice, for those whose pleasures are few and bought with an effort are best equipped heartily to enjoy them. Persons who have neither money nor possessions are not harassed by the fear of losing them nor troubled by fluctuations in the world of finance.

YOUTH OR AGE TO BE GLAD FOR.

Have you youth? Be grateful for it. Nothing is impossible for youth to attempt, and it is from the exploitations of youth that sages draw their wisdom. Remember that second childhood is never as enjoyable as the first. It lacks exuberance. Solomon bids the young man rejoice in his youth. He might have offered the same advice to young women. Doubtless he did not because, having the youthful spirits of some hundreds of them to restrain, such advice would have been unwise if not positively dangerous.

Finally, if you are old, be thankful. Age confers privileges which nothing else ever bestows. It is pleasant to be able to tell other people how to bring up their children properly, whether you ever brought up any yourself or not, and to arrogate to yourself, and sometimes express, all the wisdom which years are supposed to garner. To the aged belong accumulated recollections of Thanksgivings to illuminate with the halo of happy memories the feast of the present, and not the least thing to be grateful for is the capacity to dissolve the shadows of a long life in the sunshine of a thankful spirit.

FOR THE BUSY MAN.

Constant Reader Tells What He Missed in Last Week's Papers.

"What has aroused the most public interest in the week just ending?" asked the Busy Man, as he entered the sanctum of his friend, Constant Reader.

"The efforts to relieve the financial situation," was the reply, "and the results of the legal inquiry into the affairs of the suspended banks in the Borough of Brooklyn. After these, the Horse Show in Madison Square Garden, the maiden voyage of the big Cunarder Mauretania, the attacks on the President, growing out of the financial stress, and the trial of Mrs. Bradley for the murder of Senator Brown at Washington. The week has not provided any occurrences of first class importance abroad. The negotiations for reciprocity between this country and Great Britain in the minor matter of a reduction of the tariff on works of art brought here in return for the admission of commercial travellers' samples free of duty in Great Britain is regarded as an opening wedge for the settlement of other tariff inequalities. It is reported that an invitation will be extended to the squadron of American battleships which will go to Pacific waters next month to pay a visit to Japan, which would be proof positive of the purpose of maintaining friendly relations between the two nations which have the most direct and vital interest in the greatest body of water on the globe. Secretary Taft is speeding, as rapidly as its facilities will allow, westward across Siberia on the Russian railway, bound for the capital of the empire of the Czar, but it will take him a fortnight to reach salt water once more, and he has engaged passage from Hamburg on December 7. After visiting the Mikado he could do no less than to visit the ruler in whose territories he will have to spend so much time in crossing two continents; but he has decided not to visit any other European rulers, and will not even accompany his wife to France, where she purposes spending a month at least before returning to her native land.

HORSE SHOW WEEK.

"Of the greatest local interest, naturally, has been the twenty-fourth display of trained members of the equine family, under the auspices of the National Horse Show Association of America, in the spacious Madison Square Garden. Despite the growth of the use of automobiles, the horse has lost nine of its oldtime popularity, and the interest shown in the display at the Garden has seemed to be in no degree lessened by the fact that many of the visitors made their way thereto in the self-moving vehicles. Horse show week has always served to bring back to town those who had lingered until the latest possible moment in their rural retreats, unwilling to again take up the round of town life until it became absolutely necessary. The occurrence of Thanksgiving week will take many away to country scenes, affecting in a greater degree those who spend most of their time in city homes, for this is the season when family reunions are the rule, and gatherings at familiar firesides of long ago and renewal of oldtime associations take place. With the throngs at the horse show and at the opera in the rival houses, the social season of this capital may be regarded as again in full swing, and there will be little cessation in the round of gayety until the Lenten season begins with Ash Wednesday in February. A cynical observer at the fashionable display seen at Madison Square Garden, the Metropolitan Opera House and at Hammerstein's remarked: 'I have no doubt that more of the jewels so lavishly displayed are paste this year than ever before, as the real gems have had to be hypothecated for bonds or to make good the collateral which must be pledged until the financial crisis is ended.'"

RELIEF OF FINANCIAL SITUATION.

"What is the prospect for the return of normal conditions in the money market?"

"Apparently all that is needed is the restoration of confidence and the return to its usual channels of the currency that customarily aids in the exchange of what one man makes for that which some one else produces. The old Latin motto, 'Ex nihilo nihil fit,' meaning that from nothing nothing comes, will apply to the present condition in the money market. Much has apparently been made from nothing, but when it is sought to materialize the product it cannot be found. In other words, a financial structure reared on credit has nothing to sustain it when the credit fails. When everybody wants money at once there is not enough to go around, and when persons insist on having cash instead of checks there is hard work to supply the demand. One instance of this is shown in the case of a man who refused to take anything save real money when he tendered a $1,000 bill to pay $25, and had to lug away sixty pounds of silver, having received 974 silver dollars and four quarters. The effort of the government to dispose of the difficulty in the money market by issuing $100,000,000 of Treasury certificates, under authority of a measure passed in the time of the Spanish War, and putting $50,000,000 of Panama bonds on the market has aroused diverse opinions in the minds of those most conversant with the situation; but no marked relief has yet been seen. The plan is said to have been wholly devised by the authorities at Washington, and was not even submitted to the judgment of the financiers of this city before it was promulgated.

BANK OFFICIALS INDICTED.

"Following upon the action of the Attorney General of the state in appointing receivers for the six suspended financial institutions in Brooklyn came the investigation of the affairs of the Borough Bank, which resulted in the finding of ten indictments against the three men most active in the management of the institution. This bank was brought into existence only a few years ago, largely to provide positions for the two young men who became respectively the president and the cashier. As they were dependent for their positions on those who financed the institution, doubtless they felt impelled to do all that was required of them, and thus, when events did not turn out as expected, came within the pale of the law. From the responsible position of a bank president to a cell in jail, unable to obtain bail to be free awaiting trial, is the contrast afforded by this occurrence. The fact that another young man in Brooklyn bears the same name as this unfortunate bank president has caused him and his family much annoyance. The work of grand jury investigation is by no means over, and the officials of some of the other institutions in distress are quaking with fear lest indictments be found against them.

"The initial trip of the great turbine steamer Mauretania, which is three feet longer than her sister ship, the Lusitania, was not as successful as that of the latter, owing to a combination of adverse circumstances, but a single day's run broke the record, showing what the new giant of the seas may be able to do under more favorable conditions. The dense fog of Friday prevented the huge vessel making her way into port up the new Ambrose Channel, and while it did not affect the record of her trip, as that is computed from the time of reaching the Sandy Hook Lightship, it did prevent her passengers from getting ashore, and the twelve or fourteen millions of dollars in gold in her strong room did not arrive in time to be reckoned in the weekly bank statement, which in consequence made a poor showing despite the fact that the Bank of England saw no reason for again raising the bank rate on gold.

"Mr. Bryan has not suggested the coinage of silver at the rate of 16 to 1 as a panacea for the monetary stress, but he has suggested as a remedy that the government should guarantee national bank deposits, the government in turn being guaranteed by the banks against any losses, which would seem to be only putting responsibility one step further away. But Mr. Bryan, while refusing to put the seal of his approbation on any other man as the prospective Democratic candidate for the Presidency for fear of injuring his own chances for another nomination, says that in view of the fact that there will be little money for campaign expenditures next year the chances for the success of his party will be greatly improved. The president of the Chamber of Commerce, J. Edward Simmons, has had his administration of public affairs as president of the Water Board searchingly inquired into in regard to the letting of a contract involving $12,000,000, and the 'rubber stamp' method of approval of the work of subordinates laid bare. The inquiry is likely to lead to some changes in men or methods, or both. That the great patronage of the Water Board is sought by Tammany is apparent, and the real co-operation of the Mayor with that powerful organization in the coming political campaign is expected, despite ostensible differences.

"The action of the Alabama Legislature in adopting a measure prohibiting the sale of liquor is another step forward in the anti-saloon movement in the South, where prohibition sentiment seems to be rapidly spreading. The Court of Appeals has declared the recount law passed by the Legislature of this state last winter in the interests of Mr. Hearst in his contest with Mayor McClellan to be invalid, and the only remedy left is in quo warranto proceedings. The Mayor's salary, held up while the law was tested in court, has now been paid. The Public Service Commission has taken up the matter of probing the conditions under which the Brooklyn Rapid Transit Company secured its grip in the borough beyond the bridge, and has brought to light some facts of especial interest, particularly in regard to the killing of opposition by a partition of territory. The collision of a West Shore train with an automobile, at Harrison Park, N. J., resulted in the deaths of Joseph H. Eckstein and Mrs. Alfred Steckler, and the narrow escape of the wife of the former and the husband of the latter. The death of the Rev. Dr. Moncure D. Conway removed a figure of much prominence in the anti-slavery days before the war, the survivors of which are few. In his honor Conway Hall, the gift of Andrew Carnegie to Dickinson College, was named. Aurel Batonyi has begun suits to recover $1,500,000 as damages from the relatives of his wife for the alienation of the affections of his wife, who was formerly Mrs. Burke Roche. A political programme has been mapped out in this state, which involves not only the re-election of Speaker Wadsworth but his candidacy for Governor a year hence, and the selection of ex-Lieutenant Governor Woodruff as successor to Senator Platt. As there is involved in this the control of the Legislature at its coming session and perhaps another contest with Governor Hughes over the State Superintendent of Insurance, it remains to be seen how it will work out. The Mayor has filled two vacancies in his official staff by making Foster Crowell Street Cleaning Commissioner and Henry Smith head of the Park Department. The engagement of the daughter of Theodore P. Shonts to the Duc de Chaulnes, of Paris, which was prematurely announced some months ago, is now officially confirmed, and he is reported to have said it was easy to secure parental consent. Football has claimed another victim in a student, whose neck was broken."