The San Francisco Call

FRIDAY.....JUNE 25, 1897

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Editor and Proprietor.

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THE CALL SPEAKS FOR ALL.

THE SUMMER MONTHS.

Are you going to the country on a vacation? If so, it is no trouble for us to forward THE CALL to your address. Do not let it miss you for you will miss it. Orders given to the carrier or left at Business Office will receive prompt attention. NO EXTRA CHARGE. Fifty cents per month for summer months.

The Republican procession has been formed in Ohio and the walkover begun.

The middle-of-the-road Populists in Iowa stuck to their colors and fusion didn't fuse.

The sash and door trust would fill a long-felt want if it would work a combination to shut out burglars.

The hubbub of the racket in London has drowned the concert of Europe in the Levant, but we believe it is still there.

Bryan, Butler and Allen have combined to shake Bateman, but the Maine man still sticks to his charges and the charges stick to the gang.

Despite his defeat for the Senate Joe Blackburn continues to hang around Washington, as if he were ashamed to go home or afraid that his constituents are ashamed of him.

Now that Balboa avenue has been put in order the City should maintain it in good shape and by and by extend it to the County line. It is one of the good things we must keep pushing along.

David Bennett Hill's recent statement, "I am no pessimist," doesn't agree with his former declaration, "I am a Democrat." The statesman out of a job seems to have lost his bearings somewhere.

The financial report that New York has more money than she knows what to do with is not surprising to this section of the country. We have always believed that New York has more money than brains.

"The National Anti Mob and Lynch Law Association," which has just been organized in the East, is a candidate for public favor, but it would not be appropriate to give it lots of rope so it can have a good swing.

Mr. Debs should take notice that the only man in modern times who successfully founded a socialistic colony was Brigham Young, and even that went to pieces as soon as competition came into contact with it.

As a result of the refusal to admit women to the University of Cambridge a movement has been started to establish in England a great Victorian university for women, so the girls may find a profit in the affair after all.

If there is any approach to accuracy in the estimate that London laid in 4,000,000 bottles of champagne for jubilee week, then we may expect the New Jersey cider men to begin laying in a stock of diamonds for souvenirs.

There has been opened in New York an institution calling itself the Bureau of Social Requirements, and as it intends to give lessons in manners it may be said to fill a long-felt want in the city of dudes, chappies and Bowery boys.

The return of prosperity has deprived Coxey of his chance for making another agitation, and if the report be true that he has lost his racehorses, his newspaper and his money, it would seem that he has been deprived also of his excuse for not going to work.

The report that thirty prominent Democrats in Ohio are willing to run for Governor this year is a proof of the panic-stricken condition of the party. They were so badly stampeded last year that all the leaders are now ready to run on the slightest provocation.

The excise officials of St. Louis have the softest snap of the summertime. They have been instructed to taste and test the milk shakes, egg flips, claret cups and all other delectable bevarages sold at the soda fountains to see that none of them have too much good liquor in them to be strictly temperate.

The action of the Cubans in hanging a number of Spanish prisoners was cruel in some respects and yet under the circumstances was justifiable. As Weyler insists there is no war there can be of course no prisoners of war, and the same measure given to one side is rightfully measured out to the other.

The contest for the honor of being the first Mayor of Greater New York promises to be the most exciting municipal campaign in the history of the country and the outcome is sufficiently uncertain to make even Tammany begin to hunt around for a clean, honest, vigorous man, to nominate for the position.

A Massachusetts man recently applied for a divorce, alleging that his wife frequently called him a fool, an idiot and a brute, and said he hadn't sense enough to know when he was insulted. The court held, however, that the language of the wife was a sign of affection for her husband, and proved that she desired his success in life and was trying to rouse him to more earnest efforts. The wisdom of the Judge deserves a reward, and he ought to get it in the form of a wife of the same affectionate kind.

REPUBLICANISM AND ITS FOES.

The fact that the Republican State Convention in Ohio and the conglomerate conventions of Democrats, Populists and so-called Free-silver Republicans of Iowa were held at the same time illustrated by a striking contrast the character of the party of prosperity and the lack of character in the commingled factions of its foes. The differences between the proceedings of the assemblies in the two States include every phase of politics from party principles to party methods and show clearly why the great body of intelligent and conservative Americans will vote the Republican ticket so long as the opposition to it remains as it is now.

At the Republican Convention in Ohio there was an orderly body of men agreed upon a broad platform of political principles, thoroughly united upon a policy of action calculated to advance the welfare of the Republic, and animated by a common desire to revive business, promote industry and elect to office men who can be relied upon to enact legislation tending to those ends. Harmony prevailed at every step of the proceedings. There was no surrender of principle, and not even a compromise of policy called for on the part of any delegate. The platform adopted and the ticket nominated were such as the whole party can cordially support, and every evidence was given of that unity of action which is essential to the administration of public affairs by party government.

The proceedings in Iowa were directly contrary to all that took place in Ohio. Instead of one convention, there were three. The factions could not unite in a single assembly. One set called themselves Democrats, another Populists and the third Silver Republicans. Their only point of agreement was a mutual hostility to Republicanism. They began by making mutual compromises, and proceeded to an extent which called for abject surrender of principle on one side or the other. Some of the Populists refused to make the surrender and bolted their convention, but others stayed in, and finally a platform was agreed upon and a ticket nominated.

The contrast shows on one side a well-ordered party and on the other an unfused fusion. The Republicans made it manifest in convention that they are agreed on all essential points of politics; that they can act together in carrying out the common desire, and therefore may reasonably be expected to be able to carry on the government with harmony and success. The fusionists, on the other hand, showed that they are agreed on nothing in the way of legislation, that they cannot act together even in a temporary convention, and it is therefore fair to assume that they would be incapable of conducting a government even if it were intrusted to them.

There can be but one conclusion drawn from this showing of the nature of the two parties. Republican success will mean a definite and well-considered plan of action applied vigorously on the part of the government, while the success of the opposition would mean only strife, disorder and confusion worse confounded. It was folly to trust the opposition led by Cleveland in the past. It would be madness to trust Bryanism now.

THEIR WORK WELL DONE.

The Citizens' Relief Committee, which was formed last winter for the purpose of assisting the unemployed, and which had in charge the work of constructing Balboa avenue, has completed its labors and rendered its final report. The members of that committee have earned the thanks of the people of the City for their valuable services, freely given, in behalf of a practical charity, coupled with a notable public improvement. The energetic chairman, W. M. Bunker, deserves especial credit in the premises.

The plan for a boulevard was devised at a time when hundreds of idle workingmen were appealing for a chance to earn money sufficient to furnish themselves and their families with the necessaries of life until summer came. The relief fund with which the avenue was built was made up of private contributions from the business people and citizens of the City generally. All who aided in the worthy enterprise have reason to be proud of the results attained. Laboring men were relieved of want, and Balboa avenue was made a monument to praiseworthy endeavor in behalf of humanity. The work was done between March 13 and June 15, and a total of $25,545 63 was paid out for labor. For all purposes, a total of $34,472 21 was expended on the avenue.

The committee, in its closing report to the Chamber of Commerce, taking into consideration the fact that the practical value of the boulevard is admitted by everybody familiar with the roadway, recommends that steps be taken to preserve the new avenue, as the macadamized surface 100 feet wide and 5950 feet long will certainly be affected by the elements and show the weakness inseparable from new work. There can be no doubt that the City will now perfect and make permanent the improvements.

One of the excellent suggestions of the committee is that the extension of the avenue to the county line be agitated by public-spirited citizens with a view to continuing the suburban development of the City so happily begun. Reliable assurances have been given that as soon as the boulevard shall have reached the county line the people of San Mateo County will build it to their southern line and the people of Santa Clara County will make the connection with San Jose.

THE COST OF DELAY.

Even if the amended Dingley bill becomes a law early in July, its good effects cannot be adequately experienced by the American wool-growers for another twelvemonth. The delay of its passage has permitted importers to bring in enormous supplies of foreign wool while yet the free-wool clause of the Wilson bill is in force and effect.

The *Textile World* of Boston has secured the official statistics of these imports for May in advance of publication. Adding these imports to those of January, February, March and April, it is found that the total of foreign wools brought into this country since the new year reaches the immense aggregate of 246,484,801 pounds, of which 164,660,346 pounds were of class 1 (merino wool), 18,579,840 pounds of class 2 and 67,244,615 pounds of class 3 or carpet wools. "We have in these imports," says the *Textile World*, "a year's supply of foreign wools."

The imports for the past five months far exceed those of the full twelve months of 1896, which gave a total of 159,776,015 pounds. The stock of foreign wools on hand is now so vast that a year must elapse before normal importations are resumed. Supplies of other foreign articles have been brought into the country at the same time far beyond the legitimate demand, so that in many respects the full benefits of the Dingley bill will not be immediately felt. The importers are making the most of their opportunities to stock up ahead under "free trade," and delay in the passage of the protective measure in question is depriving the Government of much-needed revenue, and compelling industries to wait so much longer for the promised blessings. Had the Senate taken example from the House in the matter of expedition in this urgent case, we should have been sailing under the flag of ample protection several weeks ago.

General Miles being now in London enjoying the jubilee, has kindly given the world his opinion of the Turkish war, which he went out to study. He says Edhem Pasha is a good general and has a good army, while the Greeks are good fighters, but are glad the war is over. As these observations agree with those published in the newspapers while the war was going on, it seems that although the general arrived late at the scene of conflict he managed to observe its results with great accuracy.

July 1 is to mark a new era for the Cheyenne and Arapahoe Indians in Oklahoma, as on that day they will be required to give up polygamy and content themselves with one wife like a white man. The task of selecting which wife to keep is not an easy one for the bucks, and the new era will be greeted with more calamity howls than were ever raised in all other parts of the country over the old era.

AN AMERICAN CREDIT FONCIER.

Statesmen and financiers are at present discussing the plan outlined by John R. Dos Passos, an eminent New York lawyer, for an American Credit Foncier. The purpose of the proposed organization is to take the income-paying farms and other real estate of the country and make them a basis of credit by issuing against them at a low rate of interest bonds which can be negotiated with the same ease as a Government or other first-class mortgage bonds on all the exchanges of the country.

In offering a synopsis of his scheme Mr. Dos Passos denies that it will open the door to wholesale and profligate indebtedness. He shows that the existing mortgage indebtedness on farms in 1890 was $2,209,148,431, and that this has increased until now it reaches almost $3,000,000,000.

"The funding of this vast indebtedness at a rate of interest of about 4.65 per annum and making the principal payable in seventy-five years," says the author of the plan, "is a task of itself which will occupy the company in question without regard to other business, and it will save to the farmers millions and millions of interest. The effect of funding this debt will be to put into circulation a large amount of money which is now locked up in these mortgages and which is practically dead. To put this vast fund afloat helps lenders and borrowers alike."

It is proposed to form a great loan and mortgage company, under supervision of the Government of the United States, with an authorized capital stock of $100,000,000. The main business and the main source of the profits of the company will be found in the development of its mortgage loan and bond operations. The public is to be asked to subscribe for the capital stock, the denomination of the shares of the company to be of $20, and no one person being allowed to subscribe for more than 500 shares. The loans are never to exceed one-half the actual cash value of the property offered for security, and each one dollar of the bonds of the company will be thus secured by real estate of the actual cash value of $2, while the capital stock, surpluses, etc., will be additional guarantee.

In connection with these loans it is proposed to introduce into this country the "amortization" or sinking fund principle which has been so successfully followed in Germany and France.

The "amortization" or sinking fund, according to Mr. Dos Pasos, is simply this: That the borrower is never called upon, unless it is agreeable to him, to pay the principal of his loan, as a whole, at any one time, but by paying a small sum each year in addition to his interest he establishes a fund which ultimately wipes out the principal and satisfies the debt.

The mechanism of the amortization principle is simple: "At the end of each year a portion of the annuity is applied to the 'amortization,' or sinking fund, reducing the original debt the same amount, the interest decreasing in the same proportion as the debt is reduced; but, as the annuity remains always the same, the result is that the fraction of the annuity necessary to the payment of the interest, while decreasing, leaves a larger sum applicable to the 'amortization,' or repayment of the borrowed capital, and the progression, slow in the beginning, increases from year to year, and acquires great rapidity when nearing the limit of the fixed period." This is called the salient or vital principle of the plan.

The system, in one form or another, is in vogue in nearly every country in Europe. The Credit Foncier of France is the most conspicuous example. Its assets are over 3,000,000,000 francs, and its bonds, bearing interest at 3 per cent, sell at about 105, while the French Government's bonds range around 101½.

The Credit Foncier plan is strictly nonpartisan in its scope and character, and, Mr. Dos Passos declares, its establishment is equally a necessity whether the gold standard be maintained or bimetallism be introduced.

The astonishing success and the popularity of the French system is the strongest argument in favor of the plan, which is certainly worthy of the serious consideration of the American people.

A RECORD WITHOUT A STAIN.

When ex-Police Captain John Short, at the close of a lifespan of 90 years, went to render his report to the great Ruler of the universe he went with a record that had no stain or shadow upon it.

Let it be said, to the honor of his memory, that in his thirty years of service as police officer and police captain in this City no breath of scandal was ever associated with his name. He enjoyed the confidence and esteem of all citizens who knew him and who valued sturdy honesty and strict adherence to duty. In the rough classes of the slums, in the district where he long exercised official authority, he created a wholesome respect for the law. He brought peace and order and a feeling of security to a district wherein, before the advent of Captain Short, it had been unsafe for a man to travel after nightfall.

He enforced discipline to the letter, and yet he won the love and admiration of the officers under his command; and his superiors appreciated his sterling worth. Feared by criminals, he, nevertheless, had a heart full of kindness and charity. In his eighty-ninth year he was still vigorous when at last the time came for him to lay down the star he had never dishonored. He was, in every way, it seemed, a model police officer and captain. It were a blessing to the community and to the world if there were many more peace officers of the John Short mold.

PERSONAL.

Dr. C. A. Rogers of Bakersfield is in the City.

T. J. Rowland of Bakersfield is here visiting his parents.

D. E. Knight, merchant of Marysville, is at the Lick House.

Robert Graham, fruit-grower of Sacramento, is at the Palace.

F. E. Wadsworth, a banker of Yreka, is a guest at the Grand.

C. V. Peck, a lawyer of Carson, Nev., is a guest at the Baldwin.

W. N. Freeman of Teller, Colo., is a guest at the Cosmopolitan Hotel.

George T. Mills, a mining man of Carson, is a guest at the Occidental.

J. N. Dolph of Portland, Or., registered at the Baldwin Hotel yesterday.

Ed B. Willis of Bakersfield is among recent arrivals at the Cosmopolitan Hotel.

C. E. Tinkham, a prominent lumber merchant of Chico, is at the Grand Hotel.

Frank J. Brandon, secretary of the Senate, California Legislature, is at the Grand.

H. Jeffs, a prominent business man of Arizona, is registered at the Cosmopolitan.

A. H. E. Macartney, a prominent fruit-grower of Kenwood, is at the Occidental.

Mr. and Mrs. Eugene S. Ives of Phœnix, Ariz., are guests at the California Hotel.

Mr. and Mrs. Ponsonby Ogle of London registered at the California Hotel yesterday.

F. T. Sutherland, a mining man of Camp Bonita, registered at the Palace last evening.

G. W. Zartman, a well-known attorney of Tulare, came to town yesterday and put up at the Grand.

Reginald W. Truman of Keswick is registered at the Palace. Mr. Truman is largely interested in mines.

W. H. Perry, a lumber-dealer of Los Angeles, arrived in the City yesterday and registered at the Lick House.

Lieutenant Delamere Skerrett, U. S. A., arrived from the East last night and registered at the Occidental.

Governor Budd arrived in the City yesterday. He enjoyed a vacation of three weeks in the Yosemite Valley.

W. J. Shotwell, general agent of the Denver and Rio Grande Railway, returned from the north last evening.

J. Woolf, a well-known merchant of Salt Lake, arrived in the City yesterday. He is stopping at the Baldwin Hotel.

Horace Lowry, a street-railroad magnate of Minneapolis, and E. W. Alger, from the same city, rgistered at the Palace last evening.

Colonel Theodore Bauer and J. Marion Brooks of Los Angeles are guests at the Grand Hotel. They arrived in the City yesterday morning.

The announcement in last Sunday's issue of this paper of the dangerous illness of Mrs. C. F. Hanlon was a mistake, as she was then and still is enjoying the best of health.

Hon. Michael Meagher, formerly representative of Mono, Inyo and Tuolumne in the Legislature and later Democratic nominee for State Controller, is sojourning for the season at Adams Springs, Lake County.

Major Frank McLaughlin arrived in the City yesterday and is occupying quarters at the Palace Hotel. He cannot imagine how the report started that he was poisoned, for he is sure that no poison has been taken by him in solid or liquid refreshment and is also certain that none has been admitted to his mind.

CALIFORNIANS IN NEW YORK.

NEW YORK, N. Y., June 24.—At the Plaza—C. M. Wight. Imperial—R. E. Parr, W. F. Clarke. Windsor—L. H. Clayburgh. Holland—Miss O. Holbrook, Mrs. S. Knight, A. W. Rue. Gerlach—Mrs. Maynard. Mr. George Osrani, Mr. Ernest Osrani, Mrs. Carl Osrani, Mr. Albert Osrani and Mr. Karl Osrani left the Plaza and sailed for Bremen on the Bremen. Mr. and Mrs. R. Andre, Professor D. L. Arnold and Miss Johanna Roemer sailed for Germany.

CALIFORNIANS IN WASHINGTON.

WASHINGTON, D. C., June 24.—W. E. Dargie Jr., Oakland; Henry W. Worth, Los Angeles.

VICTORIA'S SHARP GRANDSON.

St. James Gazette.

There is a good story going about Prince Alexander, the son of Princess Beatrice, who, at the early age of 11 years, is giving evidence that he ought to become a commercial man. He received a present of one severeign from his mother, and, having quickly spent it, applied for a second. He was gently chided for his extravagance, but, unabashed, wrote to his grandmamma. The Queen had probably been warned, for she replied in the same strain of remonstrance, whereupon the young Prince responded as under:

DEAREST GRANDMAMMA: I received your letter, and hope you will not think that I was disappointed because you could not send me any money. It was very kind of you to give me good advice. I sold your letter for £4 10s.

CALIFORNIA glace fruits, 50c lb. Townsend's.

Mrs. Dorothy Howard, one of the most eccentric women of Indiana, had a mania for fine clothes, and when she died recently left 175 dresses of the finest quality.

FINE eyeglasses, specs, 15c, 40c. Sundays, 740 Market st. (Kast's shoe store); weekdays 35 4th.

Colonel J. Payson Bradley, the newly elected commander of the Ancient and Honorable Artillery Company of Boston, is a great-grandson of a Revolutionary soldier, and claims, as a maternal ancestor, Colonel Frye, who commanded a regiment at Bunker Hill.

SPECIAL information daily to manufacturers, business houses and public men by the Press Clipping Bureau (Allen's), 510 Montgomery.

A MOST delightful ride can be enjoyed next Sunday by joining the excursion to Ukiah. Two dollars for the round trip. Leave Tiburon ferry 8:30 A. M.

Congressman George S. White of North Carolina, the only colored member of the House of Representatives, is nearly six feet tall, weighs about 240 pounds, is well-proportioned, showing the best characteristics of his race. He claims some Irish blood as well as Indian and negro ancestry.

$25 Rate to Chicago via the Great Santa Fe Route.

The low rates made for Christian Endeavorers will be open to the public as well. An opportunity to visit the East never before enjoyed by Californians. Pullman Palace Drawing-room Sleeping-cars of the latest pattern. Modern upholstered tourist sleeping-cars run daily through from Oakland pier to Chicago. See time-table in advertising column. San Francisco ticket office 644 Market street, Chronicle building. Telephone Main 1531 Oakland, 1118 Broadway.

$32 50 to St. Paul, Minneapolis and Chicago.

Tickets will be on sale July 12 to the 17th. Good final limit, August 15; stopover allowed. It's a splendid opportunity to take a trip to Chicago and stop off at the famous Yellowstone Park. Send 6 cents in stamps for illustrated book, "Wonderland," to T. K. Stateler, general agent Northern Pacific Railway, 638 Market street, San Francisco.

"Mrs. Winslow's Soothing Syrup"

Has been used over fifty years by millions of mothers for their children while Teething with perfect success. It soothes the child, softens the gums, allays Pain, cures Wind Colic, regulates the Bowels and is the best remedy for Diarrhœas, whether arising from teething or other causes. For sale by druggists in every part of the world. Be sure and ask for Mrs. Winslow's Soothing Syrup. 25c a bottle.

CORONADO.—Atmosphere is perfectly dry, soft and mild, being entirely free from the mists common further north. Round-trip tickets, by steamship, including fifteen days' board at the Hotel del Coronado, $60; longer stay $2 50 per day. Apply 4 New Montgomery street, San Francisco.

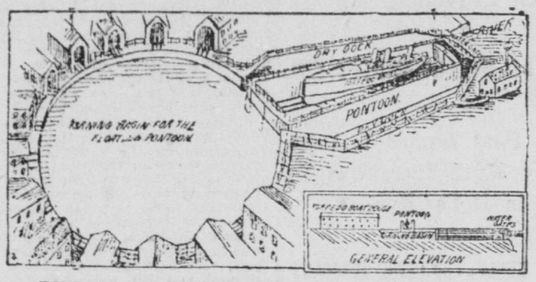
WHEN you feel "as cross as a cat," a dose of Ayer's Pills will make you as good-natured as a kitten. Try them for biliousness.

DEPOT FOR TORPEDO-BOATS.

One of the proposed improvements in the Charlestown Navy-yard at Boston is the torpedo-boat depot, the cost of which will be $100,000. It is argued that the number of torpedo-boats in the navy is constantly increasing and at the present there is no means of caring for these craft. When not in use such boats should be kept out of the water, and the plan under consideration contemplates storing each boat in a separate house where it can be launched instantly if occasion requires it.

The total area occupied by the completed scheme will be a circular plat of about 600 feet in diameter, says the Boston Globe. From the river front first comes a small timber drydock, 200 feet in length and some 25 or 26 feet in depth. The rear end of this leads to a circular turntable, twenty-odd feet above the level of the dock's bottom and yet some feet below the level of the surrounding earth's surface, permitting it to be flooded by the flood tide when the dock's caisson is open to a depth of about three and a half feet.

Radiating from this circular table, or wet basin, are the ship houses for the storage of



TORPEDO DEPOT FOR THE CHARLESTON NAVY-YARD.

the boats, each built on the surface of the land, 200 feet in length and equipped with an improved special marine railway track.

The operation of getting a torpedo-boat out of the water and housed is explained as follows:

Made to fit the drydock is an open-end pontoon or floating cradle-dock 180 feet long, 30 feet wide and 25 feet in depth, built of steel and having a double bottom compartment. It will weigh 138 tons and have a lifting capacity of 450 tons, exclusive of its own weight.

This pontoon is placed in the drydock and its between-bottom compartments filled with water, which sinks its base to the dock's flooring. The caisson or gate of the drydock is next opened and the dock is flooded to the tide's level. The torpedo-boat to be taken out of the water runs or is hauled into the drydock, resting between the sides and directly over the base of the sunken pontoon.

All is now in readiness for the work of hauling out proper. The chambers of the pontoons are speedily pumped free of its water load, and the pontoon rises to the surface, the bottom coming up directly under the keel of the boat, so that the latter will rest on a cradle with which the pontoon is fitted, lifting it high out of the water.

The pontoon, freed of water, though loaded with 450 tons—more than twice the weight of any torpedo-boat yet built or devised—will draw, that is, requires, less than three feet of water upon which to float.

As the basin leading from the rear of the dock is covered at the same time with over three and a half feet of water, the loaded pontoon is next floated upon this surface, and it is turned so that the line of its cradle is on a line with the rails in the house in which it is intended to store the particular boat being handled. Then the boat is run from the cradle into the house, upon the rails with which the latter is equipped.

Christian Endeavorer's Flag.

The great army of aggressive young Christians that are preparing to gather in this City next month will be marshaled under a flag adopted for the occasion. It contains a representation of the famous "Bear flag" of the so-called California republic. The colors are purple and yellow, with a crimson star in the upper left hand corner of the republic flag.

YEARLY LOSS OF PAPER MONEY.

To the Editor of the San Francisco Call—SIR: In order to obtain the annual percentage of loss of paper money in circulation I have searched through the reports of the Treasury Department from 1867 to 1897 for a record of National banks which have failed and have had their circulation withdrawn and canceled as the law requires. In no report have I found any reference made to the annual percentage of loss. On page 27 of Comptroller Knox's report for 1883 we find groups of failed banks with dates of organization. By going back through the record of the department to the volume for 1875 we find the dates when receivers were appointed for the fifteen banks which had failed prior to 1870.

With the date of organization and date of failure thus found we are able to determine how long these fifteen banks were in existence, and having the percentage of the lost notes given at the last date named (1883) we can calculate the annual percentage of loss. I have selected eight of these fifteen National banks as a fair average of the whole fifteen, which are thus reported: Attica, N. Y.; Farmers' and Citizens', Brooklyn, N. Y.; First National, Bethel, Conn.; Rockford, Ill.; Austin, Nev.; Merchants', D. C.; Memphis, Tenn., and New Orleans, La. They may be numbered and grouped as follows:

Location of bank.	Date of Organization.	Receiver Appointed.
1. Attica	Jan. 14, 1864	April 14, 1865
2. Brooklyn	Jan. 5, 1865	Sept. 6, 1867
3. Bethel	May 15, 1865	Feb. 28, 1868
4. Rockford	May 20, 1864	March 15, 1869
5. Austin	Jan. 13, 1865	Oct. 14, 1869
6. Washington	Dec. 14, 1864	May 8, 1866
7. Memphis	June 5, 1865	March 21, 1867
8. New Orleans	Dec. 18, 1863	May 20, 1867

The length of time the several banks were in operation, the number of years after failure to 1883 and the percentage of lost or outstanding notes at the date of the report, 1883, may be tabulated thus:

No. of bank.	Time in operation.	Years to 1883	Percentage of loss.
1	1 year 3 months	18 years	.63 per cent
2	2 years 3 months	17 years	.64 per cent
3	2 years 10 months	15 years	.80 per cent
4	4 years 10 months	14 years	.84 per cent
5	4 years 9 months	14 years	1.11 per cent
6	1 year 5 months	17 years	.50 per cent
7	2 years 2 months	16 years	.50 per cent
8	3 years 5 months	16 years	.83 per cent

It will be seen that there is a marked variation of losses, No. 1 having lost .63 (sixty-three hundredths of 1 per cent) in one year and three months, while No. 7 only lost .50 (one-half of 1 per cent) in two years and two months. My study has been to obtain fair and safe average results. Now, by reducing the time of existence or operation of each of these eight banks to months and then dividing the whole percentage of loss by the number of months, we shall obtain the monthly rate of loss, and this being multiplied by twelve will give us the yearly percentage of loss, which is indicated thus:

Bank.	Time.	Per cent.	Yearly loss.
Attica	15 months	.63	$504,000
Brooklyn	27 months	.64	284,400
Bethel	34 months	.80	313,044
Rockford	58 months	.84	173,760
Austin	57 months	1.11	233,787
Washington	17 months	.50	352,940
Memphis	26 months	.50	111,068
New Orleans	41 months	.83	243,128
Aggregate loss of eight banks			$2,216,127
Average yearly loss of eight banks			.277016

We have at last reached the bottom fact for which this laborious research has been made, namely, that the annual destruction and loss of paper currency is somewhat over one-quarter of 1 per cent, that is, .277. But I am willing to be still more conservative and reduce it to exactly .250 or one-quarter of 1 per cent, which I think will satisfy any one as being the true rate of loss one year after another. We are now prepared to apply this law of waste or loss to the volume of paper money in use since 1864 and see what we shall learn.

JOSEPH ASBURY JOHNSON,
June 24, 1897. 855 Market street.

THE AMERICAN HEIRESS DRAIN.

Minneapolis Tribune.

It is estimated that American heiresses pay annually to foreign titled fortune-hunters the aggregate sum of $30,000,000 to induce the titled foreigners to marry them. Referring to this evil one of the United States Senators, in a speech on the floor of the Senate the other day, compared such American heiresses to "heifers fattened for the foreign market"—that is to say, fattened with their fathers' millions, which makes them attractive in the eyes of their aristocratic lords. So prevalent has become the fashion of rich American women marrying foreigners that the last New York Legislature felt constrained to pass a law to protect such women and their heirs from the disposition of their husbands to grab everything they possess.

This law provides that any woman born a citizen of the United States, who shall have married or shall marry an alien, and the foreign-born children and descendants of any such woman shall, notwithstanding her or their residence or birth in a foreign country, be entitled to take, hold, convey and devise real property situated within the State of New York. Under this law, if New York heiresses will have the bulk of their property at home when they marry abroad, they will be able to control it, and will thus be able to command good treatment from their respective spouses. When a foreign fortune-hunter gets the woman and her property into his own control the result is usually much misery for the American woman, as the numerous separations and lawsuits growing out of international marriages testify.

It would be better if the American heiresses would marry Americans and save the $30,000,000 drain; but as there are many who prefer foreigners it is well that our laws should offer them such protection as is possible from the results of their folly.

RETROSPECT.

Days of my youth! I gaze back through
The mist of time, and see again
Myself a boy! Ah, if I knew
Now what I thought that I knew then!
And would that I were still as free
To think that fate intended me
To play a part in some great plan
As when I heard
The first love word,
And fondly dreamed myself a man.

The dreams of youth have passed away.
The love words spoken then—
How foolish do they seem to-day,
When whispered o'er again!
The hopes of youth seem foolish, too,
For as the years roll past
The work laid out for me to do
Shrinks in importance fast.

And she that in the long ago
Said foolish things, as I did, oh
I wonder if, sometimes, she, too,
Looks backward o'er
The days of yore,
And smiles and wonders, as I do.

S. E. KISER in Cleveland Leader.

FRATERNAL DEPARTMENT.

Las Lomas Parlor of the Native Daughters of the Golden West Gives a Cascarone Party.

Last Tuesday evening the members of Las Lomas Parlor, Native Daughters of the Golden West, the majority of the membership being residents of the Mission district, assembled in Mission Parlor Hall on Seventeenth street to take part with their many friends in a cascarone party.

The hall had been tastefully decorated with ferns, ivy and flags, banners and drapings of bunting, the American flag, proving the patriotism of the members, being the most prominent. Within the hall, when the orchestra played the grand march, there were many couples who formed part of the procession in its sinuous moves across the floor, and as the participants passed a certain point each was handed a cascarone, to be used later in the evening. A cascarone is an eggshell filled with bits of scented paper, which those holding them throw at one another, and when the shell bursts the individual struck is covered with the little squares and sometimes presents the appearance of one who is just entering from a snowstorm or of one whose garments have been sprinkled with drops of pigment of many shades. The throwing of the innocent bombs is productive of a great deal of laughter and creates much amusement. Many of the shells were decorated with mottoes, flowers and figures painted on them by Mrs. S. P. Daggett, the president. Some of these were so artistically decorated that the holders, instead of smashing them, preserved them as souvenirs of the occasion.

This function was under the management of: Reception committee—Miss R. Bell, Miss J. Doheny, Miss M. Burke, Miss A. Murphy and Mrs. Burrington; floor manager, Miss H. A. Gimpel; assistant floor manager, Miss Julia Molter.

This parlor, which is striving in the race for prominence, has elected the following-named officers for the ensuing term and will install them shortly: Miss M. Burke, president; Miss Emma McAllister, vice-president; Miss Hattie A. Gimpel, second vice-president; Mrs. Edwards, third vice-president; Mrs. J. H. Burrington, marshal; Mrs. Schofield, recording secretary; Miss E. Bineley, financial secretary; Miss M. E. Waters, treasurer; Miss B. Colin, Miss N. Neuman and Miss E. Haller, trustees. Mrs. S. P. Daggett will become the junior past president of the parlor.

Mission Rebekah Lodge.

Last Monday evening Mission Rebekah Lodge No. 225 of the Degree of Rebekah paid a fraternal visit to Excelsior Lodge No. 310, I. O. O. F. The cozy little lodgeroom had in it many members of the lodge when the Rebekahs entered, and they welcomed the visitors in a most cordial manner. After a few short addresses by prominent members of each lodge a dance was inaugurated and kept up until it was time for supper, which had been prepared in the banquet-room. There a most enjoyable hour was spent, and it was after midnight before the party broke up. The affair was a great success.

To-morrow night Mission Rebekah Lodge will give a fish pond party in Excelsior Hall on Mission street. A first-class programme has been prepared for the occasion, and the committee having charge of the affair assures its friends that they will have a delightful time.

Leo Assembly No. 4, Y. M. C. U.

Leo Assembly No. 4, Young Men's Catholic Union, has elected the following named as its officers for the ensuing term: President, P. Tamony; first vice-president, W. F. Gleason; second vice-president, W. C. Billington; recording secretary, J. J. Sheahan; financial secretary, D. F. Ahearn; treasurer, J. J. McInerney; marshal, J. E. O'Connell; medical examiner, Dr. W. Thorne; trustees—D. P. Breen, B. Murphy, P. Brazel, M. Lynch, T. M. Lenihan, P. O'Connor and M. J. Hession; delegates to tenth grand assembly—P. E. McCarthy, J. J. McInerney, J. C. Murphy and P. Tamony. The installation will take place Thursday, July 1.

The reports show that during the past term the assembly has been very successful; in fact, since its organization in March, 1888, it has been remarkably prosperous.

Degree of Honor.

On the evening of the 6th of July Ivy Lodge of the Degree of Honor will publicly install its officers in A. O. U. W. Hall in Oakland. Mrs. Eva Cogan, district deputy, will be the installing officer. Those who have witnessed this deputy perform the work in connection with an installation of officers declare it the most perfect ever performed in the order.

Minerva Circle, C. O. F.

Minerva Circle, Companions of the Forest, has appointed a committee to arrange for a social event to be given in Foresters' building on the evening of Saturday next. The principal feature will be a programme of dances.

REFLECTIONS OF A BACHELOR.

A woman's idea of happiness is to have the men call her "irresistible."

The first time he called Eve wasn't in, so the devil left a corset advertisement.

Women are down on men's smoking because they know they're not in it with a good cigar.

A woman never enjoys giving a dinner much because she is always afraid the company will spill gravy on her best doily.

When the average woman wakes up on Judgment day the first thing she will do will be to look around to see how the fashions have changed.

No good girl has an idea that there is so much badness as there is, and no bad woman has an idea that there is so much goodness as there is.

John D. Rockefeller is remembered among old Cleveland merchants as a young man in the oil business who was often seen with face, hands and clothing shining with illuminant.

PACIFIC BANK MUST PAY ALL

Montagu's Five Thousand Dollars Not Part of the Assets.

It Was Sent to the Bank as a Special Trust and Not a Deposit.

Important Opinion by United States Circuit Judge Morrow in the Matter.

United States Circuit Judge Morrow yesterday rendered an opinion in favor of the complainants in the suit of Samuel Montagu & Co., London bankers, against the Pacific Bank and others. The opinion goes on to say:

This is a bill in equity against an insolvent banking corporation to declare a trust and to recover the sum of $5000 as a special deposit. The facts are these: Samuel Montagu & Co. cabled the Pacific Bank in San Francisco June 20, 1893, as follows: "Pay by telegram to Puget Sound National Bank, Seattle, Wash., $5000 account of William Cochrane. We remit by cable to National Bank of Commerce, New York, for your account $5000." The money was deposited in the National Bank of Commerce in New York on the same day, but was never transmitted by the Pacific Bank to the Puget Sound National Bank at Seattle, State of Washington. On June 22, 1893, the Pacific Bank suspended payment and closed its doors, and thereafter refused to pay its depositors or other creditors except in the pro rata distribution of the property and assets of the corporation in the process of liquidation under the management of the board of directors, in accordance with the laws of the State. * * *

It is contended on the part of the complainant that the money involved in this transaction was received by the Pacific Bank for a specific purpose, and not to be checked out or loaned or otherwise used by the bank; that the money constituted a trust fund and did not become a part of the general assets of the bank, and, not having been applied to the purpose for which it was received, it should be returned to the depositor.

The defendants contend that the money remitted by complainants was placed to the account of the Pacific Bank in the National Bank of Commerce at New York; that it was not sent directly to the Pacific Bank, but became a part of the account between the two banks, and the identity of the deposit was lost, and that therefore the complainants should be admitted to share only with the other creditors in the pro-rata distribution of the assets of the bank. The National Bank of Commerce was the correspondent in New York of the Pacific Bank.

When a demand was afterward made upon acting President McDonald he gave as a reason for the failure of his bank to make payment, that they had not received the confirmation from the agent of the bank in New York, but he admitted that it was customary to make