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BONDS AND BUSINESS.

THERE was more variety in trade last week, both in financial and mercantile quarters. The apathy which has prevailed for several weeks in Wall street was broken during the closing days, and on Friday a pronounced bear raid sent the whole list of stocks down, though there was a rallying tendency at the close of the day. The unexpected proposition of the Secretary of the Treasury to refund several issues of bonds by calling them in and replacing them with other issues bearing lower rates of interest occasioned some surprise, but if the proceeding was intended to release a large amount of cash to relieve the money market it was not successful. The opinion of experts was that the release of funds would be too small to cut much figure, especially as the offer was not particularly attractive to the bondholders, either large or small. Few men, unless they are in sore need of ready money, care to surrender securities bearing as high as 4 per cent interest and take in exchange the same securities as low as 2 per cent, even though the Government signifies its willingness to divide the national profits in the transaction. This was practically what the proposal amounted to, and while thus far it has not actually fallen flat, it has not aroused any enthusiastic support. In fact, the Harrison-Keene struggle for the control of the Southern Pacific Railroad overshadowed it.

An interesting feature developed during the bear drive on the stock market. It was that the public declined to sell, even if the market did go down, and were evidently skeptical about the decline and disposed to hang on to their holdings. This disclosure led the financial experts to question the durability of the flurry, for as long as the public are able to hold on to their securities there will not be much chance for a sensational fluctuation, especially in the direction of a serious break. There were indications, however, that some large interests were realizing, as the selling became general on Friday afternoon, and it was even rumored that one large bank, representing a powerful interest, was quietly letting go. Another noteworthy feature was that nobody explained the break. The market simply went down, and that was all there was to it.

The volume of legitimate business, as reflected by the bank clearings, fell off, the loss from 1903 being 3 per cent, seven of the dozen largest cities showing a decrease, while the aggregate clearings themselves barely exceeded \$2,000,000,000. The week's failures numbered 214, against 205 last year. Commercial reports from the different sections indicated a general improvement in transportation, fuel supply, retail and jobbing trade and collections. An increased output of coke indicated that fuel troubles in the iron and steel industry are about over. Coke is still scarce and high, but coal is easier, with a tendency among speculators to unload. The iron and steel trades themselves continue to send in good reports of expanding business, liberal orders for finished products and still higher prices for some descriptions of both raw and structural goods. The minor metals are reported firm, with an advance in several kinds.

The textiles, however, are not making as good a showing as of late, woollens being reported dull, with cancellations of early orders, and many mills previously booked for the whole season are now seeking new business. Cotton goods are also easier, with jobbers growing less inclined to take hold of the market, especially as many New England mills are threatened with extensive strikes. Footwear factories, on the other hand, report trade good, with deliveries rather larger than usual at this time of the year. Lumber is reported active, with a large demand for building purposes, in spite of the labor demands, which hang like a threatening cloud over the market. The railroads, too, are reporting increased earnings, the gross gain in March being 12.8 per cent over 1902 and 22.9 per cent over 1901. Groceries and provisions continue in large consumptive demand, without much variation in quotations, aside from the normal daily fluctuations.

Conditions in California remain as for months. A continuous influx of highly desirable homeseekers from the Western States gives the streets of our cities and towns a new bustle and keeps the real estate agents busy showing properties. Money is plentiful, collections are good, crop prospects are fine and the situation is bright all around. Andrew Carnegie is said to have been the only millionaire in New York who paid his personal property taxes without a protest, and now some people are saying he is crazy, while others assert he is trying to avoid the disgrace of dying rich. Meantime, Carnegie is out of town and probably is not aware the taxes have been paid.

FAME AND NOTORIETY.

IN all time there have been men who mistook notoriety for fame. Such men seek occasions for getting in the public eye. They are advertisers. They pose in the focus of events. They seize upon every happening that attracts public attention to claim credit for it if it be of good consequence and to noisily take credit for doing to the death anything that has expired of its own lack of merit. They do not scruple by such means to rob others, temporarily, of the credit which is their due, and get thereby much notoriety and the applause of the careless and thoughtless; but when history is written credit is readjusted and the notoriety seeker is left unmentioned.

The Democratic party in 1896 went running a hot race to get an advertiser, a seeker for notoriety, and found him in Bryan. In our political history up to that time there had been found no other such persistent advertiser and notoriety seeker. He lived on passing applause and was a past master of the arts by which it may be secured. He sought notoriety at the expense of the present reputation of better men and never hesitated to wound where dealing the blow would secure the end so dear to his vanity and his love of applause. In that way he drove out of his party every man whose sober mind and talents and experience were of value to it and then proceeded to abuse them all and singular for going out of a company in which brains had ceased to be influential.

The first and greatest of these exiles was Mr. Cleveland. He was President. He had a record of three candidacies and two elections to that great office. He was credited by the most just and thoughtful of his countrymen with the quality of rare judgment and courage and honesty in times of great difficulty and crises involving the supremacy of law and the integrity of the public credit. But the very exhibition of these qualities was made the occasion for abusing him by Mr. Bryan. His motives were attacked. His honesty was impeached. His honor defamed, and the result was an eclipse of his reputation.

The vigor of the notoriety seeker's assault deceived even the well meaning, who are averse to believing false witness against their neighbor. The apparent number of Mr. Cleveland's friends declined, until their total roster was so small that it seemed incapable of ever rescuing his reputation from obloquy or clearing his fame from the cloud that obscured it. They were, indeed, enveloped in the same eclipse, and Carlisle and Morton, Dickinson and Olney were ousted equally from public confidence by the glib tongue of Mr. Bryan. Hundreds of thousands of Mr. Cleveland's countrymen were led to honestly believe that he escaped legal punishment of the offenses charged against him, to suffer the retribution of occupying an infamous place in history. Especially in the South, the stronghold of his party, Mr. Cleveland was execrated with that extreme bitterness which is the wormwood of all political utterance in that section.

He retired from office to private life. With his usual scruples relating to domestic privacy he sought residence in a small town in his native State, under the congenial and classic shades of a fine old university, took interest in its affairs, employed his pen in every engaging composition upon subjects non-political, and with natural modesty not only refrained from defending himself, but omitted attack upon his enemies, except by an occasional utterance in support of what he esteemed to be sound constitutional principles. With most refined delicacy he refused any utterance that would embarrass his successors in the Presidency. He had borne the burden and knew its weight and pressure and the proneness of the people to misunderstand and misconstrue. Mr. Bryan has for seven years enjoyed perfect freedom in attacking him, and at the end of that period his attacks have become more direct, personal and bitter.

Suddenly, from every part of the country bursts a blazing manifestation of repentance of the long injustice done to the patient and silent man. Wherever he appears respectful crowds assemble to salute him. Jurists and leaders of the opposite party delight in seeking opportunities to do him honor and to utter his fame. From all over the South rise the voices of leaders of public opinion in ascription to his greatness and his incomparable service to his country, and he enjoys the privilege, rarely given to public men, to live into the period of his fame's restoration and the splendid re-equipment of his good name.

None of this is creditable to the Democratic party and but serves to stamp its unfitness to govern the country, since it has proved incapable of ruling its own spirit, and was led to continue seven years in the perpetuation of libel against the greatest living exponent of its real principles. Fame is enduring. Notoriety is transient. But will Mr. Bryan ever know this?

In the midst of international complications, South American disturbances, the storm and stress of the color question and the anxieties of an approaching continental tour, President Roosevelt, with indomitable energy, has decided to assume new cares and responsibilities. He has determined to become a member of the Board of Trade of Oyster Bay.

THE SULTAN OF SULU.

PROMPTLY upon the arrival of an American man of war at his port the Sultan of Sulu gracefully accepted the changed situation in his part of the world, hoisted the stars and stripes, took the oath of allegiance and asked for a pension. Since that day he has lived up to the level of a man who knows a fact when he sees it. We have had trouble of many kinds with various sorts of Filipinos, but none with him. Whenever we have wanted him he has been "Johnny on the spot," and whenever he has wanted anything from us, his name has been "Get there Eli."

It is pleasant to do business with such a man. He does not feel sorry for himself as a victim of ruthless conquest. He makes no vain complaints and shows no signs of lessened pride. Indeed, he seems to feel himself a bigger man than ever, and it is not improbable that he has told his wives in the confidences of the family circle that he has annexed the United States and that Uncle Sam's ships were sent to Sulu to raise the flag as an act of obeisance to his Sultanic Highness.

Such being the cheerful disposition of our distinguished fellow citizen, it is not surprising to learn that he plans to come to this country next year to show himself at the St. Louis Exposition. It is his intention to bring with him a choice collection of wives and a string of pearls which he proudly boasts to be the finest in the world. Should unforeseen difficulties arise so that he cannot bring both the pearls and the wives, then he will leave the wives behind. That programme is in itself an evidence of his rare insight into the realities of life. Most men going abroad would prefer to take their wives rather than costly collections of precious gems, but the Sultan is wiser than the mass. He knows that if he had

ever so many wives he could not get pearls with them, but having on exhibition the finest lot of pearls on earth, he can easily get a wife or two in any town he strikes.

The American people will be glad to see the Sultan. They have heard much of him and would like to look upon one so famous. Many would willingly stand in a line for a chance to shake his hand. His attitude has commended itself to the great host of his fellow citizens on this side of the water, and should the St. Louis authorities make any mistake in doing kowtow before him, he can put up a side tent near the fair grounds and start a show of his own.

A prominent commissary in the service of the United States Government is to be court-martialed on a charge of having accepted commissions, in the form of provisions, from contractors. The accused officer seems to have forgotten one of the modern uses of a medium of exchange. Money will buy provisions.

A COMING BATTLE.

DISPATCHES from Havana announce that the ratification of the treaty of reciprocity with the United States was obtained in the Cuban Senate only after positive assurances were given that President Roosevelt would call an extra session of Congress in the fall so that the issue could be finally dealt with before December 31, as required by amendments made to the treaty in the United States Senate. The report has been confirmed in Washington, and we may therefore count upon the extra session as an assured fact.

When Congress meets there will be a battle over the reciprocity question, and it threatens to be a prolonged one, provided the rules of the House do not force a vote on it without giving time for full debate. Should that course be adopted by the leaders of the House the discussion will make up in intensity what it lacks in length, so that in either case the struggle will be a notable one.

The increasing earnestness of the Republican opposition to reciprocity treaties is evidenced by the force and vigor with which they were recently denounced by the American Protective League. Time was, not long ago, when such matters were either ignored or passed over with but few words. Of late, however, the menace of such treaties has become better understood, and as they are being supported by strong influences, it has become imperative for stalwart protectionists to speak in no uncertain terms. The Cuban treaty forms a good enough ground on which to take a stand, and accordingly we may expect a decisive battle to be fought over it when it comes before the House.

The resolutions of the Protective League cover the whole subject in these words: "Resolved, That reciprocity in competitive products by treaty is unsound in principle, pernicious in practice and condemned by all experience. It is contrary alike to the principle of protection, to the fair treatment of domestic producers and to friendly relations with foreign countries. It is neither ethical nor economic, since it seeks to benefit some industries by the sacrifice of others, which is the essence of injustice. As at present advocated, reciprocity is a policy of favoritism. It would tend to array industry against industry, and section against section at home, and foment industrial retaliation and political antagonism abroad. Such a policy would open the door to the grossest favoritism in legislation, promote the growth of a corrupting lobby and increase the power of debasing bossism. This policy has no justification in economics, statesmanship, ethics or good politics. True American policy is protection of all the opportunities and possibilities of the American market for American enterprises, and fair, equal treatment for all other countries, namely, the equal right to compete for American business in the American market by the payment of the full equivalent of American wages. This alone is honest protection, good Republicanism and the true American policy."

That is the platform on which protectionists will stand when the time comes to decide whether or no our protective duties shall be set aside in the interest of Cuba. The treaty is open to every objection stated in the resolutions. It sacrifices some American industries for the sake of benefiting others. It gives to one set of foreign producers advantages over others. It establishes the principle of favoritism both at home and abroad. It would unquestionably lead to antagonizing other sugar-producing countries, and might impel them to acts of retaliation, which in turn would force us to reply in kind. Thus we would be led into entanglements which would be annoying to say the least, and might prove hurtful to many interests.

That some Republicans will be inclined to support the treaty seems evident. The administration is for it and the advocates of the "Iowa idea" may also support it as a step in the direction of that "tariff reform" of which they talk so much and so vaguely. The party as a whole, however, will not be led astray. The strength of the Republican party before the people lies in its unwavering support of the principle of protection to American industry, and as Senator Hanna has said, "The best policy at this time is to stand pat."

At a recent school election at Milford, New Jersey, Miss Sarah Cooper Hewett took so much interest in one of the candidates that she chartered a special train to bring voters to the town from a distance, provided free lunch for all comers at a hotel near the polling place and made a personal canvass among the guests. Her candidate was elected, but it spoils the story to learn that the lucky fellow is not a young man of marriageable conditions, but a millionaire who had promised to give \$25,000 for the erection of a new schoolhouse if elected.

New Mexico is striving to show by her strenuous life her right to new honors and high dignities in the Union. Even in her social life the spirit burns. At a recent joyous dance in one of the towns of the Territory three men were murdered and a fourth was dangerously wounded.

The Arizona Rough Riders intend to present a tame captive bear to President Roosevelt on his visit to them this summer. They evidently have forgotten that the chief executive has a liking only for the wild specimens of beardom and cares to capture them himself.

Our Filipino friends have renewed, with some slight success, their efforts to murder American officers. These South Sea island subjects of Uncle Sam seem to feel that they are too numerous and want to quit any active participation in the affairs of life.

First and last the Government has expended upward of \$50,000,000 in efforts to restrain the Mississippi River, and now the river is showing the Government how easily it can wash the whole sum down to the Gulf of Mexico and make room for more.

LEGAL HOME OF SOUTHERN PACIFIC COMPANY IN A SUBURB OF LOUISVILLE

THE contest between the Keene and the Harriman interests over the control of the Southern Pacific Railroad and the filling by the former on March 12, at Louisville, Ky., of the bill of complaint and application for an injunction, brings into prominence the fact that though not own-



LEGAL HEADQUARTERS OF THE SOUTHERN PACIFIC AT BEECHMONT.

ing a foot of property in Kentucky, the Southern Pacific Company still has its legal home in the State which gave it corporate existence. Out to the south of Louisville near Jacob Park, lies the little suburb of Beechmont, a place of some 200 inhabitants and there, in the residence of J. B. Weaver, assistant secretary of the Southern Pacific Company, is the headquarters of one of the greatest railroad corporations in the country. Mr. Weaver's house is a pleasant and substantial frame structure, surrounded with trees and located near the center of the Louisville Railway Company, which runs a car every half hour to Beechmont. One would hardly think to see the place that behind it was a background of every legal transaction or fight in which the great corporation engages and stands for more money, in law, than any other building in the State of Kentucky. When the Southern Pacific Railroad obtained its charter in Kentucky it established normal offices in Louisville. The assistant secretary of those days was Mr. D. S. Krebs, at that time auditor of the Chesapeake, Ohio and Southwestern. His offices were at Seventh street and the river, and there hung an ostentatious Southern Pacific sign. After the Illinois Central road purchased the Chesapeake, Ohio and Southwestern road, about five years ago, J. B. Weaver, treasurer of the latter road, became the assistant secretary of the Southern Pacific and at once transferred the headquarters to Beechmont, his place of residence. Mr. Weaver is an attorney of Louisville, but keeps the business of the Southern Pacific entirely separate in location from his practice of law. Whether or no his railroad business at times seems to his neighbors to be of a nominal type, he is a necessity, and no better demonstration of this fact can be had than the events of the past week, when the great railroad came home to have its wrongs righted. Kentucky became the headquarters of the Southern Pacific Railroad in 1884. The Legislature granted a charter on March 14 of that year. The late C. P. Huntington was the practical owner of all the roads, which, combined, formed the Southern Pacific system. At that time, says the Courier-Journal, great corporations of all kind came to Kentucky for their charters, just as they now go to New Jersey or to Delaware. Kentucky Legislatures had gained the reputation of giving the corporations everything that was asked for. Huntington at that time owned the Chesapeake and Ohio and the old Chesapeake, Ohio and Southwestern, and was a power in the politics of not only Kentucky but other States. Therefore when his representatives were asked for a charter for a great railroad system, not one mile of which

BRITAIN'S PROPOSED NEW DOCKYARD IN SCOTLAND IS CONSIDERED A MENACE BY THE GERMAN PRESS

A NEW dockyard is to be established on the estuary of the Forth, on the east coast of Scotland. It will be the base of North Sea operations and will protect Edinburgh, such as Sheerness, at the mouth of the Thames, protects London. There is evidently urgent need of such a naval station, as the only dockyard on the east coast of England is Sheerness. Between Sheerness and St. Margaret's Hope, at the mouth of the Forth, there is a distance of about 500 miles, somewhat too long to be covered in one day's steaming, and the Admiralty at one time contemplated utilizing the Elswick establishment on the Tyne, 400 miles from Sheerness, as a naval station, but concluded that the advantages of a more northern locality would answer the purposes better. The estuary of the Forth is about 450 miles distant from Wilhelmshafen, the nearest German base, and the German press regards the project of the new British naval base as a menace, which, however, is not likely to deter Parliament from carrying out the plan so obviously necessary for the country.

The trials of the torpedo-boat destroyer Velox, fitted with turbine machinery, have been disappointing as to speed and thirty knots, although considerably short, reaching only 27.07 during a one hour run, and the consumption was 9.82 tons for that period, which would exhaust her coal supply of 80 tons in a little over eight hours in a distance of 230 miles. Under the British battleship Cornwallis, 14,000 tons, built and engine at the Thames Iron Works, concluded her 30 hours' trial over four-fifth power on March 5, during which an average of 13,894 horsepower and 17.84 knots speed were developed, with a coal consumption of 2.69 tons per cent of horsepower. The ship is calculated to make 19 knots with 18,000 horsepower, which, if the recorded speed of 17.84 knots is correct, will be exceeded under full power.

The British Channel squadron had an exceedingly rough experience during the gale of March 1, the battleships especially. The Resolution lost her rudder, but its officers did not definitely know of it until the ship was anchored at Plymouth. The steering gear became disabled and, after being repaired it was noted that the ship paid no attention to the supposed operation of the rudder, and steering was then done by means of the two screws. The Collingwood shipped large quantities of water and supposed to have sprung a leak and had to be docked in order to ascertain the locality and extent of the damage.

An explosion occurred March 4 on one of the submarine boats while entering Portsmouth, after a trip to Spithead. It was ascertained that the explosion had been caused by the water washing down the hatchway and working its way into the gasoline. Four men were slightly burned on the face and hands, but the heavy suffered no damage. This is the second recorded accidental explosion of gasoline during the present year on board the submarine boats. The initial trials of the French coast-defense ship Henry IV have developed many defects which it will take several months to remedy. The engines, built at the Government works at Indret, require extensive alterations and the boilers have proved unsatisfactory. This curiosity of naval architecture was begun July 15, 1897, launched August 25, 1898, and expected to be completed during 1900, is not likely to be ready for commission within another year. The estimated cost of \$3,131,827 has already been exceeded and the vessel is sure to prove a failure.

Jurien de la Graviere, second-class protected cruiser of 560 tons, has also disappointed its designer. During a 24 hours' run under 10,500 horsepower, the average speed was 19 knots, but the full power trial fell short of the calculated speed by one-tenth of a knot, although the horsepower was 17,461, an excess of 461 horsepower. The anticipated speed was 23 knots and the failure to reach it is said to be due to defective lines of the ship.

The German Emperor has made a present of his old steam yacht Hohenzollern to the Crown Prince, in which to voyage around the world. This steamer, which must not be confounded with the new Hohenzollern, built in 1892, is a side-wheeler of 1700 tons, 300 horsepower and fifty knots' speed and was built twenty-seven years ago. In addition to the running cost for coal, etc., the steamer carries fifteen officers and a crew of 150, all of whom are carried on the naval establishment pay roll.

The water-tight doors in three of the latest Russian battleships placed in commission have been found defective owing to their great weight. These doors, as well as those being made for ships under construction, are to be reduced in size from three feet to two and one-half feet. Bids for a floating dock, to be located at Cavite, were opened at the Navy Department on March 16. Three offers were made: The Maryland Steel Company, Baltimore, was apparently the lowest bidder at \$1,983,000, the dock to be delivered at San Pedro Point, Md., and the Government to have it towed to its destination in the Philippines. The United States Shipbuilding Company's bid of \$1,443,000, included delivery at Cavite. Dutton Company of New York, on the basis and conditions of the Maryland company. The latter built the floating dock at Algiers, La., with satisfactory results and will probably be given the contract

ran through the State, the request was freely granted. It took less than one month's work on the part of the late Henry McHenry of Hartford to engineer the charter through the Legislature. Mr. McHenry was assisted in the work of securing the charter by Colonel Thomas Bullitt of Louisville. According to Colonel Bullitt, the

task of securing the charter was not a difficult one, for, he says, "Huntington got anything he wanted from the Legislature in those days." At the time the charter was granted it was given out that it was desired to unify a number of smaller systems between New Orleans and Portland, Me., to his friends Huntington said that it was the first step toward the completion of a vast transcontinental railroad from the Atlantic to the Pacific. The Chesapeake and Ohio was to be used from Newport News to Louisville; the Chesapeake and Ohio Southwestern and smaller lines controlled by Huntington were to run the line to New Orleans. From there on the Southern Pacific system was to be used to the western coast. The death of Huntington prevented the carrying out of this plan, and the system which he had labored all his life to bring together fell apart in a few months. Since his death the Southern Pacific has been the source of constant warfare between the Keene and Harriman interests. E. H. Harriman, as chairman of the board of directors of the Union Pacific, saw at the time of Huntington's death a chance for the Union Pacific to secure a lease on the Central Pacific, and thus get an outlet at San Francisco. A majority of the Southern Pacific stock was bought in by Harriman and he elected a board of directors which was favorable to the interests of the Union Pacific. This board engineered a deal by which the Southern Pacific was leased to the Union Pacific for ninety-nine years. Since then the minority stockholders of the Southern Pacific have received no dividends. Now, led by James R. Keene, who is ranking in the forefront of American financiers, and who is directing the contest from his sickbed in the Waldorf-Astoria, the minority stockholders are making a fight against the Harriman control of the road which promises to end in victory. It was but a step in this fight which caused the filing of the injunction suit in the Federal Court in Louisville last week.

Answers to Correspondents. AREA—G. City. The area of France is 204,662 square miles; that of Texas is 265,780, and that of California 158,260. BOSTON TEA PARTY—R. M. R., Oakland, Cal. The histories do not give "the names of all those who were members of the Boston tea party." HOUSE OF AUSTRIA—W. I., Alameda, Cal. The present imperial family of Austria, of which Franz Josef is the head, is descended from a German Count, Rudolph von Hapsburg, of Hapsburg, who was born in 1218 and was elected Kaiser of the Holy Empire in 1276.

A RULE OF FOKER—Subscriber, City. It is a rule of the game of poker that when all the hands are filled the player who is left to the age has the first "saw," and he must forthwith bet or retire from the play and forfeit what he has already put up. Such is the rule in States outside of California. In this State the rule is that the player who "passes" can bet, if he so desires, after the other players have bet. Ex. strong hoarhound candy, Townsend's. Townsend's California glace fruit and candies, 5c a pound, in artistic fire-retched boxes. A nice present for Eastern friends, 632 Market St., Palace Hotel building.

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