

Will the Next be a Bond Panic?

For some years past capital has sought investment in bonds, and the demand for this class of securities has undoubtedly been such to do in stimulating the issue of bonds.

Under the practice of issuing bonds, not only extravagance in public improvements has grown up, but the number of officers has been greatly increased, salaries have advanced, and current expenses have more than doubled in nearly every department of local government.

During all this period of extravagance, capital has shunned business investments and the farmer and manufacturer have found it difficult to borrow money at less than twelve per cent.

As we have always said, capital is beginning to avoid this class of securities and many business men are anxious to escape the effects of a panic, which is generally regarded as certain to occur.

While this condition of things must result in heavy taxation, it cannot fail to enforce rigid economy on the part of municipal authorities and cause capital to seek investment in real estate and business enterprises.

Let us suppose that the country is in a panic, and that the money market is so tight that it is impossible to get a loan of \$100,000.

The facts which we have cited afford much food for reflection of those who have control of public expenditures.

Let us suppose that the country is in a panic, and that the money market is so tight that it is impossible to get a loan of \$100,000.

Let us suppose that the country is in a panic, and that the money market is so tight that it is impossible to get a loan of \$100,000.

Let us suppose that the country is in a panic, and that the money market is so tight that it is impossible to get a loan of \$100,000.

The Duke of Wellington's Perils

Self-reliance may be carried too far, and self-reliance great men are often very difficult to take care of in old age, when their habits have acquired their strength.

The late Duke of Wellington was accustomed, during the latter years of his life, to drive himself about in a carriage, a habit which caused his family considerable uneasiness since, from his increasing years and failing vision, it seemed probable that he would meet with some accident.

The duke's well-known character, however, was such that nobody dared to hint such a thing to him, and all the round-about methods taken to induce him to abandon his chariot-driving having failed, he was left to enjoy his pleasures at peace.

What rendered this an extremely dangerous was his habit of going off suddenly to sleep, which brought him so many hairbreadth escapes that at last it was arranged for some member of the family to accompany him whenever he could do so without awakening his suspicions.

One day his second son, Lord Charles, contrived to be honored with the perilous invitation. After driving a certain distance along the road, the duke went off into a nap, and one of the reins fell from his hands, while he kept hold of the other, still feeling the horse's mouth with it.

The duke's well-known character, however, was such that nobody dared to hint such a thing to him, and all the round-about methods taken to induce him to abandon his chariot-driving having failed, he was left to enjoy his pleasures at peace.

Lord Charles was watching things meantime, and prayed that his father might, as he had done many times before, awake in time to prevent the else inevitable smash. The duke, however, continued to nod and to pull, until at last, as the horses were on the very edge of the ditch, Lord Charles seized the reins, and giving it a pluck, pulled them short round into the road again.

What rendered this an extremely dangerous was his habit of going off suddenly to sleep, which brought him so many hairbreadth escapes that at last it was arranged for some member of the family to accompany him whenever he could do so without awakening his suspicions.

One day his second son, Lord Charles, contrived to be honored with the perilous invitation. After driving a certain distance along the road, the duke went off into a nap, and one of the reins fell from his hands, while he kept hold of the other, still feeling the horse's mouth with it.

The duke's well-known character, however, was such that nobody dared to hint such a thing to him, and all the round-about methods taken to induce him to abandon his chariot-driving having failed, he was left to enjoy his pleasures at peace.

What rendered this an extremely dangerous was his habit of going off suddenly to sleep, which brought him so many hairbreadth escapes that at last it was arranged for some member of the family to accompany him whenever he could do so without awakening his suspicions.

No Vacancies.

Posted conspicuously all along the corridors of the interior department is the following notice:

"There are no vacancies in this department. Applicants cannot be seen. Applications in writing will be received and placed on file for future examination."

Called the attention of the venerable clerk who was showing me around and giving me lessons in civil service reform to this notice, and remarked:

"I suppose this is another device got up to deceive the people!" "Yes, it serves the purpose of deterring applicants to a limited extent, but it is originally got up for the benefit of one person alone."

"Some years ago there was a young clerk occupying a desk near the entrance to the building. He was rather reckless in his character, fond of a joke and loved an adventure better than he loved work, which is saying a good deal."

One day a young girl, well dressed, and about sixteen, entered his room and asked if he was the secretary of the interior. He saw at a glance that she was a simple-minded country girl, and wondering what she could want with the secretary, determined to find out all about it, and promptly replied in the affirmative.

She then told him that she had recently been left an orphan and among strangers; that her father's estate, which was considerable before the war, had been swept away, and that she was penniless and obliged to support herself. She had a good education and wrote a fair hand, and hearing that situations in the department were frequently filled by ladies she had determined to apply for one herself.

"The clerk ascertained that she had no backing, but that in her simplicity of mind had come her thinking that such a thing was necessary. He therefore decided upon a line of action, infamous in design, and disastrous in its consequences. Still carrying the idea that he was the secretary, he suggested to her stopping place, and agreed to consider her application and call that evening to inform her of the result."

"Overwhelmed by the loss of his position and the consciousness of the infamy of his conduct towards the poor girl, he started to tell her the truth; but he feared the consequences of his guilt should become known, he resolved to conceal his crime by still further deception. To this end he wrote her a note, telling her that he had suddenly been called to Europe on important business connected with the department, but that he had left orders to have a place given her as soon as a vacancy occurred."

"The girl, who was a simple-minded country girl, and wondering what she could want with the secretary, determined to find out all about it, and promptly replied in the affirmative."

"The girl, who was a simple-minded country girl, and wondering what she could want with the secretary, determined to find out all about it, and promptly replied in the affirmative."

"The girl, who was a simple-minded country girl, and wondering what she could want with the secretary, determined to find out all about it, and promptly replied in the affirmative."

"The girl, who was a simple-minded country girl, and wondering what she could want with the secretary, determined to find out all about it, and promptly replied in the affirmative."

Whenever and Wherever

Diseases of a choleric type prevail, or there is cause to apprehend that from some cause the system should be toned, regulated and reinforced by a course of Hoffer's Stomach Bitters.

"There are no vacancies in this department. Applicants cannot be seen. Applications in writing will be received and placed on file for future examination."

"Some years ago there was a young clerk occupying a desk near the entrance to the building. He was rather reckless in his character, fond of a joke and loved an adventure better than he loved work, which is saying a good deal."

One day a young girl, well dressed, and about sixteen, entered his room and asked if he was the secretary of the interior. He saw at a glance that she was a simple-minded country girl, and wondering what she could want with the secretary, determined to find out all about it, and promptly replied in the affirmative."

"The girl, who was a simple-minded country girl, and wondering what she could want with the secretary, determined to find out all about it, and promptly replied in the affirmative."

"The girl, who was a simple-minded country girl, and wondering what she could want with the secretary, determined to find out all about it, and promptly replied in the affirmative."

"The girl, who was a simple-minded country girl, and wondering what she could want with the secretary, determined to find out all about it, and promptly replied in the affirmative."

"The girl, who was a simple-minded country girl, and wondering what she could want with the secretary, determined to find out all about it, and promptly replied in the affirmative."

"The girl, who was a simple-minded country girl, and wondering what she could want with the secretary, determined to find out all about it, and promptly replied in the affirmative."

"The girl, who was a simple-minded country girl, and wondering what she could want with the secretary, determined to find out all about it, and promptly replied in the affirmative."

"The girl, who was a simple-minded country girl, and wondering what she could want with the secretary, determined to find out all about it, and promptly replied in the affirmative."

I. M. COOPER, Stock Broker

Stocks Bought and Sold on Commission. STOCKS BOUGHT AND SOLD ON COMMISSION.

Calvert's Carbolic Sheep Wash. CALVERT'S CARBOLIC SHEEP WASH.

C. & P. H. TIBRELL & CO., IMPORTERS AND MANUFACTURERS OF BOOTS AND SHOES.

RUPTURE

A PROMINENT CITIZEN CURED. DR. J. SIMMS, The renowned Physiologist of New York.

Oil for Family Use. NONPAREIL OIL. ASTRAL DEVOE'S PRATT'S BRILLIANT OIL.

MAGNETIC ELASTIC TRUSS CO. Almost for Nothing: A Genuine, Useful, Highly Interesting Microscope.

Only 40 Cents. It Will Pay. ONE DIME (10¢) in Every Bottle.

Everybody's Paper. The Best and Cheapest in the World for City, Village, and Country.

CHICKERING & SONS Piano Warerooms. 21 POST STREET, SAN FRANCISCO.

POTTER COUNTRY CYLINDER. SIZE OF 8 1/2 INCHES. Works 1,200 per hour.

UNIVERSITY MOUND COLLEGE. BOARDING SCHOOL FOR YOUNG MEN AND BOYS.

REMOVAL.

PACIFIC NEWSPAPER PUBLISHING COMPANY, CARLOS WHITE, Proprietor. Nos. 525 and 527 Market Street, SAN FRANCISCO.

CARLOS WHITE, P. O. Box 2271, SAN FRANCISCO.

SILVER SHOW CASES, HAZELTON PIANOS. N. CURRY & BRO. 115 Sanson Street, San Francisco.

COMMERCIAL HOTEL SAN FRANCISCO. JOHN KELLY, JR. FOR 25 YEARS PROPRIETOR OF THE HOTEL.

AGENTS WANTED! TO SOLICIT PICTURES. Copying, Enlarging and Retouching.

JAMES HUTCHINSON'S NURSERIES OAKLAND, CAL. AN IMMENSE STOCK OF THE CHOICEST KINDS OF GREATLY REDUCED PRICES.

BORUCK'S ILLUSTRATED CALIFORNIA Spirit of the Times. PRICE, FIFTY CENTS.

DR. L. J. CZAPKAY'S Medical Institute, 200 KEARNY ST., SAN FRANCISCO.

CHICKERING & SONS Piano Warerooms. 21 POST STREET, SAN FRANCISCO.

POTTER COUNTRY CYLINDER. SIZE OF 8 1/2 INCHES. Works 1,200 per hour.