D. Theoders.

2.23228.85

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 and self-reliant great men are often very the following notice: had much to do in stimulating the issue difficult to take care of in old age, when of bonds. Capital has great influence their habits have survived their strength. authority to plunge the public into debt. The ease with which school districts, villages, townships, counties, cities, and States could issue bonds and raise money, has operated to produce an extravagance in expenditures for all classes of public the world's history. The amount of the world's history. Statistics villages, States, counties, townships, and the indebtedness of cities, villages, States, counties, townships, and the school districts is strungly suggestive of bankruptcy and repudiation. Statistics beating upon this subject are of the most. Wind count are the structure provides and the indebtedness of cities, villages, States, counties, townships, and the was left to cnjoy its masures at peace. Wind count are the states to induce this to bankruptcy and repudiation. Statistics beating upon this subject are of the most. Wind count are the states to and placed on file for future examina-in and placed on file for future examina-tion." I called the attention of the venerable 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 decair-is somewhat romantic and would be a good school districts is strongly suggestive of bankruptcy and repudiation. Statistics bearing upon this subject are of the most startling character, and capitalists are be coming alarmed. The indebtedness of the indebtedness of coming alarmed. The indebtedness of 130 cities of the United States now ag-gregates \$1,000,000,000. The debt of arranged for some member of the family many cities equals one-third of the as- to accompany him whenever he could do

sessed valuation of their property. Under the practice of issuing bonds, One day his second son, Lord Charles, the current expenses of the United States road. The pressure of capitalists for their fa-vorite securities, the importantities of contractors, the private interests of mem-bers of Councils and others in authority, have all combined to swell this public in-debtedness. Prudent business men, burthened with enormous taxative and alarmed at the reckiess manner in which bonds have been issued without reason-able prospect of ability to meet them at able prospect of ability to meet them at prevent us being smashed to pieces." fore decided upon a line of action, infammaturity, have urged State Legislatures The duke looked at him steraly and ous in design, and disastrous in its conseto materially contract the power of local said: "I'll trouble you to mind your own quences. Still carrying the idea that business." these efforts availed little, and there has been no perceptible check to the issue of

bonds During all this period of extravagance, apital has shunned business investments A writer, describing in Forest and Stream a French crowd as he saw it on a and the farmer and manufacturer have race-course, mentions its orderly characfound it difficult to borrow money at less ter. "There is no crowding, fussing, or

and manufacturing pursuits for invest-ment in bonds, and thousands of failures your shake. You are no doubt a giant have occurred on account of the inability in battle, though so small in body, and will in all probability get to be a general;

The Duke of Wellington's Perilons Nap.

JUM OHUAR

Self-reliance may be carried too far,

upon legislative bodies, and those having suthority to plunge the public into debt. The late Duke of Wellington was ac- Applications in writing will be received customed, during the latter years of his and placed on file for future examina-

No Vacancies,

not only extravagance in public improve-ments has grown up, but the number of officers has been greatly increased, sala-distance along the road, the duke went is asying a good deal. One day a young ries have advanced, and current expenses off into a map, and one of the reins fell girl, well dressed, and about sixteet, have more than doubled in nearly every from his hands, while he kept hold of entered his room and asked if he was department of local government. The the other, still feeling the borses' mouths the secretary of the interior. He saw current expenses of the 130 cities referred with it. The result was that the animals at a glance that she was a simple-minded to amounts, in the aggregate, to \$220,-000,000 per year-within \$40,000,000 of and steep ravine which bordered the could want with the secretary, determined to findout all about it, and prompt-

the current expenses of the United States Government. For the past ten years, the indebtedness of these 130 cities has in-creased at the rate of \$50,000,000 per year. Hard times has not operated to check this great tide of public extrava-table smash. The duke, however, congance, but in many instances has doubt- tiuned to nod and to puil, until at last, sway; and that she was penniless and less had the effect to increase its volume. as the horses were on the very edge of obliged to support herself. She had a The pressure of capitalists for their fa- the ditch, Lord Charles seized the fallen good education and wrote a fair hand,

A French Crowd.

A writer, describing in Forest and

tound it difficult to borrow money at legs than twelve per cent. The capitalist preferred bonds bearing from four to seven per cent. to first-class mortgage securi-ties at eight and ten per cent, and few in-deed could be induced to take stock in any business enterprise. Business gener-ally has suffered severely through the withdrawal of capital from mercantile and manufacturing purspits for invest. there was no vacancies at present, advised her to take lodgings somewhere and wait, promising her the first place when a vacancy occurred. She took his advice, and the result can easily be imagined. It was the old, old story. promised, but was put off from day to day and month to month on various pretexts, until finally, by a change of administration, he lost his own situation.

will in all probability get to be a general; so I hope, Mensicur le General, you will grant me the small fevor I ask." This bit of railiery elicited hearty the bit of railiery elicited hearty the bit of railiery bit he bits the shrank from telling her the of business men to obtain money at fair rates of interest. All extravagance must have an end, and thoughtful business men and capi-talists think the bond extravagance must. This bit of raillery elicited hearty intigent me by the loss of his po-sition and the consciousness of the infa-my of his conduct towards the poor girl, he shrank from telling her the intra mether a solit construction. Come real definition. "Monsieur will oblige if he will move her a note, telling her that he had sudan end to the payment of interest upon old bonds by the issue and sale of new bonds. Capilal is beginning to turn away from bonds and seek other invest-ments. Savings Banks and men having large sums of money to invest, are already beginning to turn bond negotiators ing so familiarly, the officer merely she could always tell whether a situation turned around and said that it would be was open to her by looking at the notices impossible to do so without breaking the cordon. Facing the crowd, he asked them if above notice printed and surreptitiously more." This certainly looks like the be-ginning of the end of the bond flood. If there is no market for bonds, there must be an end to the issue of that class plenty of room. In all this swaying not of securities, and when bonds cannot be a petulant word was uttered by any per impending evil, she wended her way to sold to raise money for the fragment of son, and when one happened by mistake the department on her first visit of reinterest which cannot be raised by taxa. to push another, he immediately lifted connoisance. She saw the notices, and, Isronwarios waster of mexan the size interest with despondency, she, for the None were more polite than the civil officers, and if they made a request it is tructions she had received. Entering ing to escape the effects of a panic, which is generally regarded as certain to occur. Many think it must come soon, while others are disposed to believe that the crisis will be averted for a few years. All agree that it must come, sconer or lotter when bonds issued by local authorities, and though "chaff" reigned supreme, it Suffice it to say, she was conducted from instead of being in demand, as hereto- was devoid of all incrure of acrimony or that room utterly broken in mind and health. The segretary provided for her immediate necessities, and called the attention of some charitable ladies to the remotest ill-nature. While this condition of things must re-sult in heavy taxation, it cannot fail to time ago a young man, a cierk in Mon-time ago a young man, a cierk in Monenforce rigid economy on the part of mu-nicipal authorities and cause capital to forged a check for \$1,000, in the name forged a check for \$1,000, in the name gone and her hair was gray. Her beenforce rigid economy on the part of mu-nicipal authorities and cause capital to seek investment in real estate and basi-ness enterprises. When business men can get money at the same rates of interest which have been paid upon bonds, se may look for better times. Capital will be invested in productive industries, and instign drove him back, to confess his instead of samping the wealth of the instead of sapping the wealth of the people, it will be employed in adding to the general wealth and prosperity of the country. If we must have a bond panic if there is no others and botter and botter. The Montreal Witness says: country. If we must have a bond panic —if there is no other and better road leading to general economy and prosper-ity—that panic cannot come too soon. Certainly, the sconer it comes the less must be its disastrous effects upon the the story which we would like to see graven on the heart of every young man in a p-sition of trust. He said be had gone to New York and remained there aimlessly. The Montreal Witness says: The Montreal Witness says: The Montreal Witness says: The Montreal Witness says: this hallucination to the last, and every day at the hour of noon she visited the department and read the notice, and finding "no vacancies," turned away with a sigh and returned to her room. Once the notices were taken down, but the threadth of what he had done, and of interests of the country, and the greater the thought of what he had done, and of the nonces were inter the thought of what he had done, and of the misery and suffering brought upon anticipation of obtaining the promised place that they were immediately re-placed. As I said before, the history of ly withheld from legitimiste and health-ful business pursuits, and so lavishly ex-some weeks before he brought himself to but two or three who from day to day aded upon usproductive and extrava start back, and on his arrival here he saw the pale, wan face appear with the regularity of the sun, knew or could east existed a seeming scarcity of advised him to deliver himself up to jusfathom the sad history of that blighted life; and of the thousands who careless ly read the words of that notice, few are aware that it had its origin in the perfidy and the treachery of man-that its let ters are written in the heart's blood of pale, dejected and careworn, and evidenta coufiding and betrayed woman." ly deeply regretted his sad first step. Here the old man blew his nose, bade me good-bye and was about turning away when I detained him with : A soop man in the large sense-in the have control of public expenditures. They suggest the absolute necessity of cutting down salaries and the avoidance in his very grain and fiber. He "abhors that which is evil, he cleaves to that which "She failed away" "One moment before you go-what "She faied away-that is all. of nanecessary expense. Let no new is good." You can not separate a kind visits toward the last became less frequent man from his kindness, nor an honest and finally ceased altogether. In a few avoid such a result. Better bear the ills man from his honesty, any more than you days, those entrusted with her secret we have than fly to those we know not of can separate him from his intellectual were notified, and we followed her to better endure inconveniences and get slong, for a time, without such improve-ments as may be dispensed with.—Toledo Blade. outside of him; is not hung upon him -- and it is to be hoped, for the credit of RowLAND HILL in his later life used to come to his chapel in a carriage. He got an anonymous letter rebuking him for this, because it was not the way his Hea-venly Master traveled. He read the letfore, and you are welcome to it.

Whenever and Wherever

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P. sted conspicuously all siong the corridors of the interior department is the following notice: "There are no vacancies in this de-partment. Applicants cannot be seen. Applications in writing will be received and placed on file for future examina-

Purchasing Agency.

subject for a "yaller kiver." " I urged him to give me the story, which he did in nearly the following language: THE STORY. Some years ago there was a young clerk building. He was rather reckless in his character fond of a joke and lowed an ad.

cuiar. Any information in regard to styles cheerfully given. Would add that I have a first-class establishment for Dress-making, and am prepared to execute country orders with dispatch. Address Mas W. H. Assilar 120 Sutter street Room 51 San Francisco.

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ber application and call that evening to inform her of the result. He also cautioned her, on some specious pretext, against talking with others on the subject of her business. He called at the time appointed, and, telling her that

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that class of securities desired, and would rather sell what we have got than boy tion, what must the result be!

As we have always said, capital is beagree that it must come, sooner or later, fore, will be at such a discount as to pre yent their issue.

is an abundance of money in the country, his innocent parents saukling in his we are told, but it has been so persistent breast, until his agony seemed greater

money for ordinary business transactions. tice. Montmorency meditated about it Let extravagance cease-let there be no increase of municipal indebtedness-let money seek investment in real estate and He handed \$630.33 to Detective Richle, egitimate business pursuits and we being all the money he had. He looked may confidently rely upon great improve-ments in business and general prosper-

The facts which we have cited afford much food for the reflection of those who root meaning of the word-is not merely

ter from the pulpit, said it was quite true, and if the writer would comesto the ves-try afterward with a saidle and bridle he ald ride him home.

at Richmond, Va.

The greater part of all the mischief of are a literary man, and by adding a litthe world comes from the fact that men the to it you could make quite a story do not sufficiently understand their own out of it." aims. They have undertaken to build a But I am not ambitious to that line,

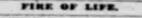
THE National Grange meets next year t Richmond, Va. tower, and spend no more labor on the foundation than would be necessary to erect a but. -Goethe. and prefer to give the plain story in the simple language used by the department relic.-Washington Cor. Detroit Star.

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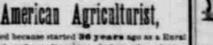
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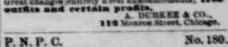




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