

NEGOTIABLE PAPER

Bills of Exchange, Bank Checks and Promissory Notes.

IN A CLASS BY THEMSELVES.

These Convenient Substitutes For Specie, Which May Pass From Hand to Hand as Readily as Coin, Differ Radically From Other Contracts.

We may speak truthfully of the strength of paper, yet how like a paradox it sounds! From childhood we have been accustomed to take frequent liberties with the flimsy material, to fold and read it according to our lightest whim, and now to speak of it as strong!

But strong it is, and the business world of America is bound into a cohesive whole by the fibers of millions of notes, checks and drafts which pledge the honor and credit of its citizens.

In this brief article we shall attempt to define three kinds of commercial paper—bills of exchange, promissory notes and bank checks—that are all business contracts. They are contracts, however, as to which business convenience decrees that the form shall be just as important as the substance.

If I am hiring Regan the contractor to build my house and we fall out over our agreement the court will consider every possible point connected with the transaction in order to determine what our mutual intentions really were.

The vital feature of bills of exchange—or drafts, as they are generally called—promissory notes and bank checks is their negotiability—that is to say, they are a special class of contracts which are so framed and so favored by the law that if certain rules are adhered to they can be passed from man to man quite as freely and far more conveniently than actual cash.

An ordinary contract may be assigned or transferred from one to another. Thus if I have agreed to furnish a large factory with knitting machines I may assign my right to be paid for doing so to Bokardus for a valuable consideration.

Now this is just where drafts, notes and bills, or, as they are often called collectively, negotiable instruments or commercial paper, differ radically from other contracts.

Such a case illustrates the distinguishing characteristic of commercial paper. Like a bird which has flown from the parent nest, it is freed from any defenses which the original parties to it may have, just as soon as it has been purchased, in good faith and for a valuable consideration, by some third person.

In every other form of contract the rule is otherwise; and bears its burdens from owner to owner, the assigned mortgage conveys no better title to the purchaser than the assignor had to give; but for the purely practical reason that in trade there must be some convenient representative of specie, which may pass from hand to hand as readily as actual coin, a general agreement and strength of custom among merchants bred the three forms of credit paper—the bill of exchange, the promissory note and the bank check.

All of which travel, in the words of a great jurist, as couriers without luggage, and to all of which an innocent purchaser, for value, gets an absolutely clear title.—Saturday Evening Post.

The pastor's wife—What peculiar eyes young Ashley has. They always seem half closed. The pastor—Yes, he has me guessing. I'm inclined to think he sleeps all through my sermons, but I can't catch him at it.—Cleveland Plain Dealer.

At the Game.—She characteristically—Foul! I don't see the feathers. He—Well, you could hardly expect to in this game, you know. There are picked ones.—Philadelphia Inquirer.

Fernando's opinion in rendering a kind of answer, like horse voice, mars the music of the song.—Fettersham.

TRAPPING ELEPHANTS.

In India Tame Animals Aid in Capturing the Wild Ones.

In view of the vast strength possessed by full grown elephants, it seems at first sight almost incredible that they can be captured in herds and quickly subdued to the will of their masters.

At the present time, in Mysore, the regular method of capturing wild elephants is for a large number of natives to go into the jungle, some mounted on tamed elephants and many on foot, and to make a great noise and hullabaloo, which results in driving herds of the wild elephants into stockades, or often into ponds of water, which have previously been surrounded on all sides, except at the approaches, by immensely strong palisades.

As soon as the herd is cornered the passages that had been left open are securely closed, and then the trained elephants are brought into play to cajole and subdue the perplexed prisoners.

In India elephants are no longer captured, as they still are in Africa, by means of huge pitfalls in the ground.

In these traps they are often seriously injured or killed. The Indian elephant is somewhat smaller than the African and differs from it in other ways—such, for instance, in the fact that tusks are possessed only by the males, while both sexes are provided with them in Africa.

In general, also, the tusks of African elephants are nearly twice as large as those of their Indian relatives, a single pair sometimes weighing as much as 250 or 300 pounds.—Spokane Spokesman-Review.

WAGNER'S "PARSIFAL."

Its Cold Reception at First Moved Hans Sachs to Fury.

When Wagner's "Parsifal" was first performed in Balreuth, the critic Hans Sachs was almost the only one of all the writing fraternity to welcome it as a great work of genius.

To the ears of the others its rude realism sounded unmusical. They wanted melody like that Verdi was turning out in Italy, Bizet in Paris and a few minor composers in their own Berlin.

But Sachs was a man of broader mold. He heard the great music of "Parsifal" with unprejudiced ears and recognized the genius of the man. He shouted it abroad in his writings and became furious at a world that would not, perhaps could not, find pleasure in the dramatic voices of the orchestra.

Sachs has written eloquently of Wagner's melody, beside which the melody of the Italians is pallid, anaemic, insignificant. Only now and then, he said, were the Italian melodists other than artificial. Wagner's melody was the spontaneous song of a musical heart.

The Trained Voice. Lawyers, clergymen and doctors all fall to secure the influence with the people with whom they come in contact because of inability to express their thoughts in an impressive way.

Fuller's Great Memory. Thomas Fuller, the author of "The Worthies of England," possessed the useful accomplishment for a clergyman of being able to repeat a sermon verbatim after hearing it only once.

Savage Game in India. In the province of Sind, India, there are more than 3,513,000 people, and yet there are occasional tigers, panthers, leopards, wolves and hyenas.

Still Possible. "Uncle, can't I be a pirate when I grow up?" "Sure you can, son. What do you want to pirate—books or plays?"—Louisville Courier-Journal.

Transposed. Griggs—The doctor said I must throw up everything and take a sea voyage. Briggs—Got the cart before the horse, didn't he?—Boston Transcript.

If we have done our best to do and to be, we can rest in peace.—Sir John Lubbock.

HANDLING BAGGAGE.

A System That Simplifies Matters For the Railroad Men.

Like most other mysteries, that of handling the thousands of pieces of luggage that come to a great railroad station has a simple solution. It seems to the layman that there must be confusion when incoming trains dump hundreds of trunks and hand bags into the baggage rooms for distribution to all quarters of the city.

Travelers have noticed that their check numbers run into six figures, if they pay attention to the figures on their checks at all. It is the third of these units, counting back from the final number, that is the key to the whole system of distribution.

Suppose he has only a few checks from an incoming local train. They may read 384741, 384201, 384509, 384735, 384812, 384487, 384622, 384256, 384739, 384747, 384056 and 384123.

In the baggage room the trunks and bags are distributed as soon as received in ten apartments, each bearing a unit number, from 0 to 9. That number invariably represents the hundreds unit of the claimant's check.

This simple plan solves the mystery as to the prompt location of a piece of hand baggage when a passenger rolls up to the baggage room door in a taxi to get the piece of luggage he has had checked and has to wait but a moment to obtain it.

It Was Lincoln's Knife. Lincoln was always ready to join in a laugh at his own expense and used to tell the following story with intense enjoyment: "In the days when I used to be on the circuit I was accosted in the cars by a stranger, who said, 'Excuse me, sir, but I have an article in my possession which belongs to you.'"

Greatest Song Writers. The immortal quartet of song writers are Goethe, Heine, Burns and Beranger. Of the four Burns is by far the most popular.

Weight of a Gallon of Milk. "What is the standard weight for sweet milk?" A quart of milk weighs 2.533 pounds and a gallon 8.612 pounds, or a quart 2.15 pounds and a gallon 8.6 pounds.

Different Ideas. "I'm paying all my debts. I believe the end of the world will come next month." "I don't understand your logic. If I thought the end of the world was coming next month I'd order a lot of stuff on credit now."—Pittsburgh Post.

Self Denial. Teacher—What do you understand by the words "self denial?" Pupil—It is when some one comes to borrow money from father and he says he is not at home.—Fleigende Blatter.

The Answer. "They say the Joneses are a very happy couple." "But Jones is a traveling man and is very seldom at home." "Exactly."—Cleveland Leader.

New Classification. The Census Taker—How many are there in that bunch of Portuguese? The Landlady—Six. A Portuguese, a Portugander and four little Portugossings.—Chicago News.

In adversity it is easy to despise life. The true, brave man is he who can endure to be miserable.—Martial.

Campbell and His Poem.

At a dinner where Thomas Campbell and Lord Nugent were present the conversation drifted from the use of Latin words in English to monosyllabic verse.

Campbell said he did not believe in the lines and asked where they came from.

The World a Looking Glass. Anatole France, in one of those delightful monologues of his which, when he receives his friends and all who care to visit him at the Villa Said, go by the name of "conversation," though nobody ever talks but M. France, told us one day about his mother.

The Last Speaker of Cornish. In the little village of St. Paul, near Penzance, there is a monument erected to the memory of Doll, or Dolly, Pentreath, who attained the age of 102 and was the last woman who spoke the Cornish tongue.

Keep Your Temper. Which of all the domestic virtues is most essential to a happy married life? The ability to keep one's temper, beyond all question.

Ironical. "Don't knock on the glass with your hand—you might hurt it. Use a sledgehammer." That's the ironic notice to be read on the window of a Bronx vermin exterminator's shop.

Not a Regular. The tall blond has Mrs. Malaprop backed off the map when it comes to reckless handling of the queen's English.

Taking a Walk. "I took a long walk yesterday," said Boreman as he collapsed into a seat at Busyman's desk.

Made His Mark. "Well, young Dr. Slicer has made his mark already, hasn't he?" "Yes; did it on his first case." "Great Scott! What did he do?" "Vaccinated him."

Good Life Talk. "Talk not of a good life, but let thy good life talk."—Schiller.

Advertisement for Haradon's Supreme Sodas, featuring an illustration of a woman and a box of sodas. Text includes 'The Popular Favorite', 'wherever it is known—among all classes and all ages', and 'A Surprise Box Free!'

FASHION HINT

By JUDIC CHOLLET

Girls' dresses always follow the tendencies of the season. Here is one with broad, flaring skirt and drooping shoulders.

In the picture it is made of two materials, but the model can, of course,



GIRL'S DRESS.

be used for one material throughout, and if a simpler dress is wanted the blouse or upper skirt may be omitted.

Both skirts are circular, and they are joined to the long waisted blouse by means of a belt. The dress is closed at the center back.

For the twelve-year-old size three yards of plain material twenty-seven inches wide will be required, with three yards of fancy material thirty-six inches wide and two yards of embroidery four inches wide for collar and cuffs.

This May Manton pattern is cut in sizes for girls from ten to fourteen years. Send 10 cents to this office, giving number, 8252, and it will be promptly forwarded to you by mail. If in haste send an additional two-cent stamp for letter postage. When ordering use coupon.

Form with fields for Name, Address, Size, and No. for ordering the dress pattern.

LOCAL S. P. TIME CARD.

Table with columns for Northbound and Southbound, and rows for various train lines and times.

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WEEK END FARES

to several of the above points from Glendale to Ashland inclusive.

Call on nearest Southern Pacific Agent for specific information as to fares to any of the above points.



JOHN M. SCOTT, General Passenger Agent Portland, Oregon