

The time seems ripe for remarking that the grand plan of preventing bank failures, by the issue of Clearing House bills, and thus pledging every bank in a given city to protect any one that may be subject to a run, has not been exactly vindicated by recent events in Philadelphia.

When our esteemed Eastern contemporary last fall were sounding the praises of this device for drawing the teeth of monetary panics THE DISPATCH took occasion to remark that its real usefulness might be limited.

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giving, fasting and prayer. They would under the law be legal holidays, and while their proclamation would not necessarily create a devout state of mind on the part of the public, the law leaves it within the power of an executive to stop demand and protest on commercial paper to an almost indefinite extent.

FORTUNATELY INFRACTIBLE. A new error in the line of cornering the money market takes the exact shape of a gold-look-up. One of the inventive financial wizards some time ago suggested the modus operandi as follows:

With a margin of \$20,000 a bold operator could borrow from bank \$3,000,000 at 4 per cent, leaving the gold of \$2,000,000, to be sure, in the vaults of the banks as security for itself.

As a sequel to this delightful little theory for convulsing the money market and paralyzing legitimate business, a paragraph reports that "men bankers in Wall street laid out \$50,000 each to pay the interest on \$100,000,000 of gold," which they are going to lock up for 60 days.

Only two comments are necessary on this proposition. First, the idea of borrowing gold and making the bank lock it up is only possible when the bank is a party to the conspiracy. A man may try to borrow money for 60 days at 6 1/2 per cent on \$100,000, but no bank in the ordinary way of business is going to hold the specific money which he borrows.

To suppose that banks will do what is suggested involves two things. First, the banks must be especially anxious to reduce themselves to a condition of suspension. An increase of \$2,000,000 in loans or a decrease of \$5,000,000 in New York sends the rate of money in New York up toward the panic line.

THE FLORIDA HOUSE OF REPRESENTATIVES has started to discipline the newspaper correspondents for reporting on all who criticize members severely or impugn their motives. Florida legislators are evidently more ambitious of being criticised as champion donkeys than for the misdeeds which their notorious correspondents are not pithed upon.

STATE RAILWAYS IN ENTERING AUSTRALIA are not working out a very satisfactory showing. The service is declared to be poor and returns inadequate. In New South Wales they paid 34 per cent on money borrowed, and in Victoria they paid 33 per cent on money borrowed at 4 1/2 per cent.

COLONEL ELLIOTT F. SHEPARD is now giving dinners to Chinese diplomats. This is very different on the surface from the expectation that the righteous Colonel would not be so friendly to the Chinese. He is much better pleased with making the corporations accept the rule of statute and economic laws before jumping from the frying-pan into the fire.

THE BOSTON POLICEMAN who arrested a citizen for not having evidence to substantiate the assertion that the old Blue Laws forbade that sort of thing, and was determined to put a stop to it. His action, however, is not working with the commendation of the police judge, who remarked that the arrest was not an outrage because the kissing was "an unusual act," though not criminal, which was not the point of the judicial idea of marital felicity in Boston.

THE PENNSYLVANIA AND PHILADELPHIA treasuries bid fair to be in a position whence they can be used to the advantage of the country. The sincere sympathy in regard to the matter of a past surplus.

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had made a contract giving Coxo Bros. a public rate, the same as that enjoyed by other shippers, it would be legal. But the preference of the corporate methods for placing themselves in defiance of law is so marked that the road which furnishes the relief makes the contract rate a secret one, and commits a violation of the Inter-State Commerce act beyond all question.

THE MOVEMENT OF THE STRIKING WORKMEN to organize and contract for building work should command public approval, except for one consideration. Any effort as they should be based on business calculations, purely and simply; while co-operative movements, started in the middle of a strike are likely to be inspired by enmity.

WE BELIEVE THERE IS A GOOD FIELD OPEN in Pittsburgh for skilled workmen, either carpenters, stonemasons, bricklayers, or all three combined, to undertake the business of taking contracts for performing the labor of building, or for furnishing material as well as every such enterprise has got to be conducted with skill and intelligence or fail. But if the right kind of men take hold it will work a reform in the building trade, and illustrate how labor disputes may be avoided by making men their own employers.

IT IS NECESSARY TO REMARK THAT SUBSEQUENT examination by Auditor General McCann shows that the State is the creditor of the Philadelphia City Treasurer to a much larger amount than was stated in his inter-annual report of \$2,000,000. The statement published in yesterday's DISPATCH shows that the amount figured out by the State official comes to \$25,000, which practically balances the \$25,000 acknowledged by the City Treasurer, and which is represented by clearing-house due bills that have disappeared.

EVERY MAN ON THE DETECTIVE FORCE has had a ticklish experience or two, a narrow shave of sudden death, and most of them from a veteran chief, Roger O'Mara, to the newest recruit. He is a man who regard murder as nothing more than a necessity that their calling imposes.

IT IS STILL AN EXPERIMENT. It is being tried to put a school on a promontory and looked at his watch and inveighed against the necessity for work. "Bah!" exclaimed his companion, "you know what to do with your work."

THE CONTACT WITH CHRISTIAN NATIONS HAS INJURED JAPAN. The contact of the Christian nations with Japan has been a positive curse, said the Rev. J. H. Porter, delegate to the Assembly from the land of the rising sun.

ANOTHER CATERPILLAR STORY. Millions of them blockade trains on the Milwaukee Railroad. MARYKAT, Mrs. May 23.—All trains on the Milwaukee Railroad are blocked by millions of caterpillars, which had been bred in the woods of Wisconsin.

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