

TACOMA AND THE CHINESE.

We would infer from the following article in the *West Coast Trade*, of Tacoma, that that city regrets the driving out of the Chinese some years ago:

"The establishment of the Oriental steamship line has brought to Tacoma a serious and important commercial question to be carefully considered and judiciously decided. Tacoma feels proud of her record in the matter of Chinese expulsion, and no one has any desire to see the return to our midst of a base horde of coolies to prey upon the rights of white labor and contaminate the moral atmosphere of our fair city.

In opening trade relation with China, it is necessary, in order to obtain satisfactory financial results, that American representatives be located at Chinese ports and Chinese representatives be located at American ports. It is natural that most people prefer to deal with tradesmen of their own nationality, and this feeling is even stronger among a superstitious and reserved people like the Chinese, than among an enlightened people like the Americans. Every American importing house considers it to be good commercial and financial policy to have branch houses in foreign ports to look after their business interests, and make their deal with foreign merchants in person rather than by correspondence, and Chinese importers have the same sound ideas of business. It is true that a certain amount of business may be transacted with Chinese cities by Americans and everything we wish to buy of them can be purchased, but that is not half of the amount of business we wish to do, for the American policy is to sell of American products an amount in excess of the foreign products which we purchase.

The desirability of fostering amicable commercial relations with the Chinese is apparent to all, and the question arises, can Chinese importing houses be established in Tacoma, and only the desirable persons necessary to transact the business be admitted, and the gates of the city remain closed against coolies and cheap Chinese labor? The representatives of Chinese trade assure us that this is their only desire and that they are willing to enter into agreements with the city authorities upon that basis, and it would seem that there should be no objection to such an arrangement, but, on the contrary, a desire on the part of the part of the people of Tacoma to secure another important commercial enterprise. The legal phase of the case is another point to be considered. Any Chinaman now in the United States has a perfect right to come here and demand the protection of the law, and should he be treated with violence, an indemnity could be demanded by the Chinese government which this government would be obliged to pay, and there are wealthy Chinese who will undoubtedly demand and obtain their rights under the law, should opposition to their coming here be attended with violence, and we should be powerless then to stem the tide of coolie laborers who would rush in to exult over their victory.

The importance of Tacoma had not been established when the committee of fifteen so effectually purged the city from the disagreeable element that then infested the

city, and no one cared to appeal to the law for protection. Now the case is different. Tacoma has been recognized as a desirable place for the terminus of a trans-Pacific steamship line, and a class of Chinese merchants is needed to supply freight for a return cargo for these ships. They propose to come peaceably, and give assurance that they will assist in discouraging and practically controlling the keeping out of the coolie element. Tacoma cannot afford to be shortsighted in the matter, and in attempting impossibilities, lose all the vantage ground she now has in excluding cheap Chinese laborers.

BANK CHEQUES.

The bank cheque is the most perfect form of currency known because it is drawn for a particular purpose, and when this purpose has been accomplished, either by presentation and payment of the cheque in cash or by exchange through the Clearing House, the instrument is cancelled and perishes. The nearer a paper currency, whether of bank notes or Government notes, comes to this ideal the better it is. There is an old custom of the Bank of England that seems, without any particular meaning, to be still kept up by the bank. It never issues a note a second time. The notes it pays out are all new, and when they return to the bank, even upon the very day of their issue, they are at once cancelled. In this custom there is the survival of the original and correct idea that the nearer the bank note, like the cheque, could be kept to the exclusive performance of the particular purpose for which it was issued the better it was for currency. Even cheques often travel a long time before they are cancelled in these days of country checks, and bank notes and Government notes frequently are never redeemed at all until they are worn almost to pieces. There is great economy in the re-issue of notes, and within certain limits it is an undeniable advantage.

Any note that continues to circulate without carrying with it a motive for its redemption in the circumstances that put it into circulation in the first place must necessarily become dangerous to the financial system of which it forms part. This is the disadvantage of legal-tender notes and other forms of Government paper. It was originally intended that a legal-tender note should be cancelled by being made redeemable in United States six per cent. bond, and since 1879 it has been redeemable in gold. The bond redemption was abrogated by law in 1893; and as the gold redemption does not carry cancellation with it, it has no effect whatever in imparting any elasticity to the note. The silver certificate carries even less motive for its redemption, and the Treasury note of 1890 still less. They are put out for the very object of being kept in circulation, and when they are once issued there is no motive for their return as long as confidence in the financial strength of the Treasury is continued. As these notes carry no motive for their redemption so long as circumstances are favorable, and have a tendency to accumulate to a formidable extent in the banks at the money centres, the fact that they are all practi-

cally presentable for redemption in gold, under the terms of present laws, makes them a continued threat to the Treasury in case a great foreign demand for gold arises. The lack of motive for their redemption in ordinary times and their consequent accumulation also causes dangerous speculation, and gives the money centres undue control over enterprise in other parts of the United States. The National bank note as it now exists need not be separately considered, because it too is properly a Government note with its payment guaranteed by the Government. The only currency that approaches to the ideal of the cheque consists of bank notes issued by each bank in accordance with the demands of the business presented to it. Issued to carry on certain business transactions, as soon as these are completed, instead of accumulating at the money centres to invite fictitious trading or speculation, they are returned to the bank that issued them for redemption in real money, either coin or coin certificates. Such a currency, under appropriate regulations, meets the wants of business, and, with a properly organized banking system, will be always safe.—*Rhodes' Journal of Banking.*

MOTHER-OF-PEARL.

The most beautiful mother-of-pearl, unless that of the obalone be excepted, is obtained from the nautilus, which is a cephalon and related to the cuttle-fish. Occupying only the mouth of its dwelling, the latter is composed of a series of empty chambers, each of which the animal has successively lived in and vacated as it grew bigger, building up behind it at each move a wall of purest pearl. These vacant rooms of pearl are all connected by a pneumatic tube, which enables the creature to so control the air supply in its house as to make the domicile lighter or heavier at will, in order to ascend or descend in the water. The shell is too thin to bear grinding, and so muriatic acid is used to remove the outer coat and disclose the exquisite nacre beneath. A method of treating such shells consists in drawing upon them with a brush and wax varnish any designs desired, after which they are placed in a bath of weak acid. The latter eats away the outer coat wherever it is not protected by the varnish, the result being a lovely cameo with raised figures in white on a pearly ground. Nature, however, beats art hollow at this sort of work. In the cretaceous epoch, hundreds of thousands of years ago, there lived certain cephalopods, since extinct, which science calls "ammonites." The pearl they produced was of wonderful beauty, and many fossil ammonites dug up to-day have been so operated upon by the process of decay as to form elaborate patterns on the shells in pearl and white.

The wool clip of Montana will aggregate 12,000,000 to 15,000,000 pounds this year. It is of excellent quality, and is rapidly going into the hands of eastern buyers at from 17 to 19 cents per pound. All kinds of stock are in prime condition, and very large sales of beef and mutton will be made.