

AN UP-TO-DATE AMERICAN.

"If I were a dictator with absolute power in this republic, said Senator William P. Frye, at the recent banquet of the American Association of Manufacturers, in New York, "I would build the Nicaragua Canal, I would annex the Hawaiian Islands, I would aid in the construction of a railroad from our southern border down to Terra del Fuego, I would establish swift steamship lines to China and Japan, to Australia and to every commercial port in South America, and then, by reciprocal treaty, or in any other lawful way in which it could be done, I would participate largely in the trade of the Orient, and I would take entirely the trade of Mexico, of South America, and of the Central American states by the free admission of all our goods into them. Costly, say you? Yes, costly. There was never anything worth purchasing yet that did not have its price. Costly? Not so costly as to find yourself decreasing in profit from year to year, and decreasing in demand at home from year to year; cutting down wages of your intelligent workmen from year to year, and finally degrading and reducing them to the condition of the workmen of Europe. Why, gentlemen, that is so costly that it might, it might I say, risk the life of the Republic itself."

CAPTURED TREASURE.

Rev. W. H. Fitchett, the author of "Deeds that Won the Empire," is publishing in the Cornhill Magazine a series of papers entitled "Fights for the Flag." They help to show what sums were won as prize money, and the extent of treasure that was often at stake in some of the old sea fights, especially in the West Indian waters. Mr. Fitchett gives some fascinating particulars as follows:

"There are some very golden patches of prize money in British naval history. In 1769, for example, the "Ethalion" captured the "Thetis, with 1,400,000 dollars on board. The "Naiad" and "Triton" captured the "Santa Brigida," with an equal amount of treasure. Each captain received as his share of the prize money £40,731 18s., each lieutenant £5,091 7s. 6d., and each seaman £182 4s. 9d. Yet earlier, in 1762, the treasure ship "Hermione" was captured off Cadiz by the "Actaeon" of 28 guns, and the "Favorite" of 18 guns. Each captain in this case received £65,000 as prize money, each lieutenant £13,000, each petty officer £2,000, and each seaman £500. Anson's galleon, however, shines resplendent in even such golden records as these. Yet the gold won by the "Centurion" was its least precious gain. The voyage of the great ship added enduring fame to the British flag, and its record remains as the most splendid example of the fortitude and the valor which have built up the British Empire."

Anson's prize amounted to 1,313,843 "pieces of eight" and 35,000 ounces of silver. And he got it all safely home in two undermanned ships, with nearly five hundred prisoners, through storms abroad, and a French fleet in the chops of the channel.

WHY HE ADOPTED THE CASH SYSTEM.

A western hardware dealer who appreciates the advantages of the cash system has addressed the following letter to his trade:

We want your trade in the hardware and sporting goods line, and propose to make prices an inducement to buyers. Beginning with the first day of January, 1898, we are going to close our books and mark all goods in the house down to a cash basis, and from that time onward do a strictly cash business. We are convinced beyond a doubt that this is the only fair way to do business, because the people then get the benefit of close prices and do not pay long profits, which must be made in order to offset bad debts in doing a credit business. We have been doing a credit business for the past 16 years, and notwithstanding the fact that we have been careful in selecting and extending a line of credit to the people, we find every now and then that a certain account is worthless. We have fought and reasoned with ourselves for several years why we should make such a radical change in our business, but finally jotted down some of the reasons that brought us to it.

1. We will save the salary of a bookkeeper and collector, which amounts to \$500 per year, and by taking advantage of discounts on all bills can save money and sell goods closer.

2. Because we will save in stamps and stationery about \$300 per year.

3. We will always have from \$3,000 to \$5,000 more merchandise in the store in place of having it on the books and notes, and can therefore serve customers better.

4. Because we will have no bad debts and can therefore afford to sell goods much cheaper.

5. With the above savings we can save customers from 10 to 25 per cent. on every article sold.

6. Because the cash system is the only system, and quick sales and small profits is the secret of success.

7. Last, but not least, we have been in the credit business for 16 years, and are sick of it.

You can readily see that all these expenses, losses and troubles can be avoided by us in doing a cash business, and a saving of a neat ten per cent. to the customers.

To parties indebted to us we wish to state that we are not going to crowd the collection of their accounts, but will give them a reasonable time to settle, and kindly ask them to continue their patronage, but must insist on cash payment for everything bought from said date. Coupons, which we will issue, will be considered as cash. The fact that goods will be sold closer will not allow of their being charged.

Our stock of hardware, stoves, house-furnishing goods, paints, oils and brushes, guns, ammunition and sporting goods will be complete at all times, which will be sold at the lowest possible cash prices.

FROM A PERSONAL STANDPOINT.

"I'm free to admit," remarked farmer Corn-tassel, "that I won't never get through demandin' more prosperity."

"But you are in comfortable circumstances. What do you mean by more prosperity?"

"Ther's jus' the difficulty. It means somethin' different fur everybody. Ef you've got a mortgage, 'prosperity's' gettin' it paid off. Ef ye've got it paid off, 'prosperity's' ownin' a cabinet organ. Ef ye've got a cabinet organ, 'prosperity's' havin' enough to be able to trade it in fur a grand pie-anno, an' so on."—*Washington Star*.

A RUSH TO INVEST.

A recent London cable says that nothing could be more curious as illustrating the strange new conditions of finance than that a statesmanlike measure like the Chinese loan could be embarrassed by the transformation of a tea and bacon merchant's business into a stock company. The rush for the shares in Sir Thomas J. Lipton's concern has had the effect of locking up nearly \$20,000,000 in cheque deposits, accompanying the stock applications at the bank. These applications, numbering some 200,000, can hardly be dealt with in less than a fortnight, during which time a huge surplus of cash is unavailable for other investments. This interferes greatly with all kinds of business, and had the effect of postponing the issue of the Chinese loan till March 21. The scene at the National Bank of Scotland on Wednesday and Thursday beggars description. The bank's first postal delivery on Wednesday consisted of a van-load of 18,000 letters: 27,000 following later, and on Thursday; while the crowd of personal applications rendered the ordinary work of the bank impossible, despite an extra staff, and the engagements of adjoining premises. Similar scenes occurred in the offices of Sir Thomas Lipton and his brokers. Hundreds of clerks have been working night and day classifying and answering the applications, which, when the lists were closed, amounted to £50,000,000 sterling. The post still brings belated applications, and appealing cablegrams are coming from Canada, the United States, South Africa, and South America. Many curious applications have been received, from a modest, ragged, and filthy £1 note of Scotland to a hurried unsigned cheque for thousands

of pounds, and envelopes casually stuffed with bank notes to the value of hundreds.

BICYCLE ACCIDENTS.

Bicycle accidents are much more common than the newspapers indicate. Only the serious casualties, which are reported to the police, get into print. A round of the city hospitals that have dispensaries shows that cyclists are becoming one of their most numerous class of patients. Bruises received on the road, that seem trifling at first, often develop into severe injuries when the rider gets home, and in nine out of ten of these cases the necessary surgical attendance is sought at the dispensaries. As most of the young doctors in the hospitals are bicyclists themselves, they generally have experience in work of that sort and a readier modicum of sympathy for that class of patients than they bestow on the ordinary dispensary patient. The casualty insurance companies also report a large number of cases of temporary disability from accidents through bicycle riding. They do not complain, however, as the popularity of the wheel has greatly increased their business. Almost every prudent cyclist nowadays, thinks it a wise precaution to get an accident policy that will at least pay his doctor's bill in case of an upset that will lay him up.—*N. Y. Evening Post*.

BUILDING A RAILWAY WITHOUT BONDS.

A story is told by William E. Curtis in the *Chicago Record*, of a Texas road that is quite distinctively "home made." It appears that in order to reach market with products, a branch line 25 miles long to connect with the nearest railway was necessary for the people of Jasper, Tex., and being unable to induce outsiders to undertake the risk, the community organized, under the direction of their Mayor, and did the work themselves. Not a dollar's worth of bonds has been issued. The citizens of the county, including the farmers who are to be benefited, have nearly all subscribed for more or less stock, and have "worked out" its payment or furnished material in lieu of money. They have done their own grading, cut their own ties for the track and timber for bridges. Everybody from the Mayor to the village blacksmith has taken a hand. The superintendent of the company has been working for \$1 a day, and he is the only salaried officer. The line has been finished without a dollar of debt.—*Railway Review*.

—Within six months, says an American paper, the city of Buffalo will be lighted by electricity generated at Niagara Falls, and received in a large new power-house at Buffalo. The plant will be one of the best examples of modern electrical practice, under conditions which differ greatly from those hitherto prevailing. In the new station steam will have no place. What work cannot be done by electricity direct from the Falls will be obtained from generators driven by special motors which will themselves be driven by Niagara power. The first contract made with the Cataract Power and Conduit Co., covers 11,250 kw. air blast transformers.

—The Detroit River bridge project is not dead. A telegram from the capital of Michigan dated Tuesday last, says the Union Bridge Company, of Detroit, has filed articles of association with the Secretary of State. The company is capitalized at \$2,000,000, and its purpose is to build a railroad bridge across the Detroit River for use by all connecting railroads in the United States and Canada. The incorporators are the Grand Trunk and Wabash Railway Company, who own 19,980 of the 20,000 shares of stocks.

—The best circular is a newspaper that circulates.—*Printer's Ink*.