

which to study syphilis. The material is abundant, Dr. Arning is energetic, and the pathological department is well outfitted.

It was while in Hamburg that an incident occurred that made me especially proud of San Francisco. I was telling an acquaintance of a mutual acquaintance in San Francisco, whose course in a certain transaction had not met with general approval. "Oh," he said, "he is just like all of you out there." For a few minutes I was rather taken aback by his naive impoliteness, but keeping my temper, I said, "You ought to have seen the way our local fire insurance companies met their obligations." I then told him that there were two local fire insurance companies in San Francisco, the stock of which was mostly owned within the city. The stockholders therefore lost, not alone through their fire insurance stock, but shared with others in the general calamity. I said that the California Fire Insurance Co. paid its obligations in full as soon as the losses could be determined. I also told him that the other company, The Fireman's Fund, lost more than ten millions of dollars; that its vaults did not hold, and that all their books were burnt, thereby destroying evidence of either debts or credits; that they, however, reincorporated, found what they owed and paid in cash, at first fifty per cent. of their losses, then six per cent. and gave stock for the rest, and that the stock to-day is excellent. I said further that those who had insured in The Fireman's Fund had already received about seventy-five per cent. of the face value of their policies, and that they would ultimately be paid in full. While I was speaking my acquaintance was looking into a microscope. As I proceeded with my recital I could see his eyebrows rise slightly, his eyes open a little and his lips part as indicating involuntary surprise, and he said in a low tone, "How did they do it? We couldn't." Until then I did not appreciate what a shot I had landed. I simply said, "You probably have no conception of the financial strength of that city, nor of the integrity of the better class of her merchants."

This resurgence of The Fireman's Fund is as gallant a piece of work as has ever been accomplished in commercial life.

From Hamburg we went to Copenhagen and there I met one of the most amiable characters it has been my good fortune to encounter, Professor Erick Pontoppiden. He has a large and interesting clinic for venereal diseases at the Vestre Hospital, where I spent a very enjoyable and instructive morning, heightened by the fact that the Doctor speaks English fluently, having lived a long time in the Danish West Indies, where practically nothing but English is spoken.