

In the same way bears, operators in the traffic frequently defer payment of their deliveries until the next settlement day, and for the loan of capital, due to their purchases, and what is called a *buckardian* or *backstage* of *cantangs* and *back-servants* are used by the jobber on *Settlement day*, viz., the day immediately preceding the *fortnightly ticket day*. In sum, the fortuitous ticket day, when brokers and jobbers after settling all transactions capable of settlement in the clearing house, and retaining the difference due to or owing parts to such transactions, make out tickets bearing the names of the parties to whom registered stocks are to be transferred. Ten days are allowed for the execution of such transfers, entailing an expense of one-half cent in stamp, and a fee of 2s. 6d. transfer, and if at the expiration of the period the selling broker has failed to deliver, the purchaser is authorized to buy in the stock, the days regularly engaged by the committee for that purpose being designated "buying in 'tys." The day after ticket day is account day, when all cheques are passed in and the *mercantile settlements* accomplished. Thus, as has been shown, each of these *mercantile settlements* occupies three days, and frequently an obstinate bull bear, unwilling to pay the heavier *cantango* or *backwardation* demanded on the first day, waits till the last day of settlement, and going further, *sarcasm*. For such carrying over or backward bringing, a broker charges one-half ordinary buying or selling commission and he also charges one-half commission on all puts or calls, here termed options, he may buy or sell for his clients. These options form a perfectly legitimate and recognized branch of stock exchange business.

FRIENDSHIP IN TRADE.

Friendship is the strongest element in our social relations. It is a sentiment worthy of cultivation, and one productive of the greatest degrees of human happiness. But to what extent does friendship enter into trade? This is an interrogatory that will admit of only a qualified reply. That friendship does actually have a potential influence in trade is true, but that it is always a controlling element, or that it is even of any consideration whatever in the bulk of business transactions, many dispute. Friendliness, which unfortunately is a prominent characteristic of the race, impels the majority of mankind to look only to their own personal interests when transacting their business, and hence comparatively speaking, allow friendly considerations to actuate them in their business relations. The experience of business men is often well calculated to cause them to believe that there is no such thing as "friendship in trade." Merchants who have accommodated customers for years, extending to them every courtesy, often carrying them over dull periods, and giving them the benefit of their experience and superior information relative to the course of the market, and in every way extending to them the hand of personal friendship, find them transferring their patronage without cause to a rival house. Customers too, may, and occasionally do, have reason for suspecting the genuineness of many of the professions of friendship which they hear in their trade relations. It is sometimes the case that the latter, after years of constant patronage at some one house, wake up to a realization of the fact that they have been repeatedly overcharged for their goods. Thus it is that buyer and seller both find ample grounds for thinking that in business the rule "every man for himself" is the only one actuating the majority of mankind. This view is somewhat a one-sided one and we think there is more friendship in the world than most people give credit for. Several years ago a manufacturer in a western city received news of the failure of one of his creditors, whose paper for several thousand dollars he had discounted at the bank. He immediately repaired to the bank, stated the case to the cashier, expecting, as a matter of course, that the bank would enforce its rules and require him to take up the paper at maturity, to do which would be disastrous to his business. But to the manufacturer's surprise, the cashier said, "Do not borrow trouble in this matter; I am aware of the circumstances of this case and we cheerfully extend to you all the time you need." Is it apposite that the gentleman thus befriended should forget such a favour? At least, in this instance, there was evinced due appreciation, for, says the gentleman in question, "I have ever since kept my account at this bank, and doubtless will, as long as I am in business." This surely is an evidence of friendliness in trade. A failing debtor comes to the city and rings with him a schedule of his debts and his assets, showing his inability to pay in full. He is in the power of his creditors, who can make him bankrupt and send him out into the world penniless, but they, in a spirit of kindness and generosity, accept his offer of compromise, and thus enable him to resume his business. It is not our purpose to enter into details of the many friendly acts which are constantly occurring between business men in their every day associations. These are too apparent and too well known to need mentioning. Looking, then, over the whole theatre of trade, we find two classes of men—the one selfish and unmindful of any interest but their own, the other actuated by higher principles and controlled in a great or less degree by sentiments of true

friendship. While it is a matter of idle calculation as to whether the former class predominates over the latter, it is not a matter of foolish consideration to strive how best to cultivate and enlarge the friendly relations of life. The best men and the best minds believe that there is a higher aim than that of simply money making. And certainly those men are the happiest and the best who seek to cultivate a feeling of friendship and brotherly regard for those with whom they deal.—*Change Industrial World*.

COMMERCIAL COURTESY

There is an unwritten law of courtesy in business intercourse which is well understood among all merchants of good standing and which is favorable in its application. No matter how earnest the competition may be between rival houses, there is never a valid excuse for unbecoming conduct, or for any violation of the tacitly admitted rules of business ethics. The men who are rude enough to set at naught or bid defiance to time honoured regulations that affect mercantile intercourse are very rarely successful in the long run. They create a wholesale distrust against themselves, and excite an antagonism that is more detrimental than any degree of legitimate rivalry can be. One of these laws is that which relates to the understanding between the merchant and his clerks. It is always flagrantly wrong to interfere between a house and its employees in such a manner as to weaken the force of the compact between them. It is not decorous, under any circumstances, to offer inducements to an expert salesman, for example, to quit the service of one house to enter the service of another. It is an invasion of another's rights, quite as improper as the effort to entice a domestic servant of your neighbour's would be. You are no more entitled to bribe a clerk by the offer of higher pay, or of superior advantages, than you are to entice a cook or housemaid from a private household by the offer of increased wages. There is no law on the statute book against either offence, but the man must be entirely oblivious of ordinary moral obligations who can gain his own consent to commit the meanness. This is true of the offence as applied to the employer. But it may involve damage to the employee also. A clerk may use his influence to entice away a brother clerk, under the impression that he is performing an act of disinterested friendship. Whereas he cannot possibly know what progress his friend is making in the estimation of his present employer, or what plans of advancement that employee may have in his mind. For the sake of a few dollars increase in the monthly pay of his friend, he deprives him of the chance of future advancement and of larger salary, it may be. Very few things testify so emphatically of the substantial prosperity of a salesman as the fact that he has kept his position through a long course of years, resisting all temptations to "make a change." He becomes identified with the house he serves, and if reduction in the force of an establishment should become necessary, it is not the old clerk, who has been tested through many prosperous seasons, that is discharged. Sometimes (and examples of this sort of meanness will occur to any reader whose life has been spent in commercial pursuits) the effort to seduce a clerk from his allegiance is induced by a malignant dislike of the house to be defamed. Sometimes the effort is made by a man who was himself once in the service of the same firm, but who has begun business on his own account. He needs salesmen of special talent, and he coolly selects them among the clerks he knew in the establishment where his own talent was not appreciated. If he can gain an efficient salesman the gain is greater if he at the same time damages the former employer. Conduct of this sort is always highly irritating, and no man can maintain a good reputation who is guilty of the offence.—*United States Economist*.

WHY SOME PEOPLE FAIL.

They are lazy.
They neglect details.
They overlook the small things.
They have no eye to business.
They hope for fortune to drop in their laps.
They let their help waste and destroy.
They let their fires burn at will.
They are slovenly in their shops.
They let their shops get filthy and dirty.
They try how cheap they can do everything.
They fall to advertise.
They have too much outside business.
They talk politics too much.
They fall to invent or have new ideas.
They are penny wise and pound foolish.
They imitate their neighbours.
They are not polite or accomodating.
They think most things take too much trouble.
They fail to push business.
They know not the best is the cheapest.
They know not the power of method.
They are illiberal to home enterprises.
They attend to everything but their own business.
They become rusty and lose ambition.

LORD BRACONFIELD'S LOVE OF TREES

The *Journal of Forestry* for May, which number commences the fifth volume, is a more attractive form, contains a facsimile of an autograph letter from the late Earl of Bracconfield to Mr. George Heath, the well known author of *Woodland Trees*. The letter has been beautifully executed upon toned paper, and occupies seven pages. It is accompanied by a brief reference to the deceased statesman's love of trees, which concludes as follows: "Huchenden Manor, to which Lord Bracconfield was

so much attached, is situated in an undulating part of the county of Bucks, and the district has for many generations been noted for its richness in woodlands and the attractiveness of its sylvan beauties. It is peculiarly the home of the nimbrous silvery birch, and the less prominent features of the sturdy oak and towering elm are everywhere seen in the landscape. These and others have been taken advantage of by the noble earl in carrying out the landscape improvements on the estate. The most effective trees and shrubs have been distributed with skill and judgment in the grounds and park around the mansion, which occupies a commanding site, overlooking the valley of the Wye and a wide stretch beyond of finely timbered country. Standing on a somewhat exposed position, the house is, however, perfectly sheltered by well disposed plantations, which afford the desired protection without interfering with the splendid views of the beautifully wooded landscape from the windows of the principal rooms. Here, then, amid these 'green retreats' he loved so well, and which he had done so much to create, the distinguished statesman destined to rest in peaceful repose, after a long and honourable career spent in the service of his country, and which, in accordance with his sacred wish, has been wisely carried out, to the credit and honour of all concerned."

LUNGS FILLED WITH IRON FILINGS.

Fulton, May 15.—A post mortem examination of the body of Joseph Bausel, who died recently in this village, developed a phenomenon which surprised the doctors, and has been the theme of considerable medical speculation. Bausel, who was 38 years old, was a native of Wales, and in boyhood was apprenticed to the trade of machinist and loom fixer, which he followed in various factories in Wales and England before he came to this country thirteen years ago to set up the machinery in the Oswego Falls factories, opposite this place, on the Oswego river. The machinery was of English invention, and required an expert to adjust it. Bausel was an excellent workman, and was given constant employment here at his trade, which involves the adjusting of machinery by filling the slots to make them fit smoothly. He had an extraordinary amount of this work to do, for the reason that the managers of the Oswego Falls factories have constantly been putting in new machinery and extending their mills. Bausel was a man of strong constitution, but was addicted to enervating excesses, and for the past ten years his health had been seriously impaired. He had been treated by all the doctors here and others from Syracuse, and had dosed himself with everything he could hear of, so that his house resembled an apothecary's shop. Most of the physicians thought he had cancer of the stomach. The symptoms were lancinating pains, followed by the vomiting of a coffee-coloured substance. The paroxysms occurred at intervals of two or three weeks, often attacking him in the street or at his work. Sometimes the pains appeared in his knees, disabling his legs so that he fell. One day, nine years ago, a physician administered a hypodermic injection of morphine to relieve the pain, and kept up the injections for a year. Then Mrs. Emma Franklin, who had become Bausel's nurse, concluded that the expensive daily visits of the doctor could be dispensed with. So she bought a syringe and some morphine and set up in the business herself. About this time Bausel quarrelled with his wife, and she went home to England. He became a boarder of Mrs. Franklin's and she continued the morphine injections daily for eight years, to relieve Bausel's pain when he was in pain, and when he was not, for fear he would be. During the last year the dose had increased to 10 or 15 grains of morphine a day, and Bausel's legs were black with the scars of the syringes. His last illness began in March last with a severe cold, upon recovering from which he experienced, for the first time, great difficulty in breathing. This was thought to be asthmatic. The attacks were periodic, spasmodic, and excretingly painful. He could not lie down, or sleep, though constantly dosed with morphine. A new doctor suspected heart disease. At 12 o'clock the night before Bausel died the doctor was called. The man's eyes and jaw were set, his extremities were cold, and the radial pulse was gone. An hour or so later he regained consciousness, sat up in his bed and asked what had happened. When told, he said, "I guess I am gone this time." He directed that the attending physician, in order that it might be settled what had been the matter with him so long, should make a post mortem examination, to which anybody might be invited except the doctor who had first given him morphine. Then he became insensible, and next morning he died.

At the post mortem examination, which was made by Dr. S. Marsh of Oswego, assisted by Dr. W. A. Hall of Fulton, it was observed that the upper surface of the lungs had a strangely mottled appearance. On closer examination it was found that it was covered with iron or steel filings, embedded in the tissue. On the under side of the lungs there was no trace of filings. A quantity of dark-coloured blood was found in the stomach, the mucous membrane of which was engorged, and the heart was greatly enlarged, with oscillations, as large as the end of the thumb, on the mitral valve. When the metal filings on the lungs were discovered one of the physicians remarked that they showed clearly what the man's occupation had been. The doctors say that other persons similarly engaged are likely to become similarly affected by inhaling steel and iron filings, and that the deposit on the lung might and probably would be fatal, especially if the pulmonary organs were not strong, or the men exceptionally robust. Paralysis and enlargement of the heart complicated the case of Bausel, and resulted in his death. The examination was not carried far enough to determine the amount of the metal filings embedded in his lungs.

INMATES OF ALMSHOUSES

The popular impression about the pauper class is a queer mixture of indifference and sentimental pity. While not one in a thousand has ever taken the pains to see the inside of an almshouse, there is yet a prevalent idea that almshouses, for the most part, shelter the unhappy and guiltless poor, whom unmerciful dispensers have followed fast and followed faster until it has chased them to this last refuge—people who have come from vine-covered cottages, or tidy rooms up one flight of stairs in tenement houses, with a big Bible on the table and a pot of flowers in the window, or even from luxurious homes desolated by commercial paupers. As a matter of fact, the great majority of American indoor paupers belong to what are called the lowest classes, and seek the almshouse not because of unmerciful disaster, but because of very common vices. Any one who has visited many almshouses, or talked with the men who know most of the paupers will recognize the same old story. "Paupers," said a plain spoken almshouse keeper to a convention of Pennsylvania directors of the poor—"paupers, though not criminals, are, so far as my knowledge extends, largely from the lower classes of society; most of them being ignorant, and many of them possessed of all the low and mean instincts of human nature, with scarcely a redeeming quality." The writer once asked the steward of a large city almshouse if he had many persons come to him who had formerly been prosperous, and had, through disease or some other cause not of their own fault been reduced to seek public help. He said, "never;" then added, "well, yes, there was one man: he had seven horses, and he was taken sick, and sold one horse after another. And there was another man who was said to have had considerable property, but he drank." I asked him if he had many applicants who had been decent, industrious, labouring people, and had come there from any other cause than disease or old age. He answered emphatically, "not one." This man spoke from an experience of nineteen years. Probably, it is a liberal estimate to put down one-tenth of the paupers as people deserving of sympathy; the other nine-tenths are in the almshouse because they have not wit enough or energy enough to get into prison. Such people do not have a hard life in the almshouses. The squatters do not disturb men and women who have known nothing else. The immorality is a temptation; and even in the worst kept houses there is usually plenty to eat and little to do; in any case, they have not the heavy and irksome task of thinking for themselves.

—Octave Chanet, in *Jane Atlantic*.

OLE BULL'S VIOLIN.

[From Harper's Magazine.]

The brave old Gaspar di Salo, the brown one, the colour of a Toby, is on the table. Ole Bull has been improving on it, and the walls of a library-room in a historical house in Cambridge have not yet ceased reverberating. The Beethoven Cellini has been taken out of its case. I incline my ear to it, and am satisfied that it is responsive for some of the notes played on the other violin it has sympathized with, and it sounds out magically its music in a spontaneous way. We talk violins. I recall to Ole Bull how long ago it was when he made me think, as a lad, how beautiful a thing was a violin. I tell him how I first saw him fiddle the dismembered portions of his instrument at Nickle's, in Market street, Philadelphia, and though thirty-five years have passed away since then, he remembers a disaster which befell his Gaspar di Salo at about that time, though he has forgotten me. "I was twenty-four years old—it was in 1834—when I first heard that Gaspar di Salo in Venice." Ole Bull tells me. "It belonged to Amizana Zoller. I tried it, and fell in love with it at once. I had an Amizal then that I thought a great deal of, and I told a musician, a friend of mine, how much finer I thought the Gaspar di Salo was than my Amizal. 'Then why did you not offer to buy it of him?' asked the musician. 'Because,' I replied, 'I should hate to deprive him of it.' 'But do you want it?' 'Of course I do.' 'Then I will speak to him.' 'Do it then, carefully,' I said. Next day Zoller came to me in a towering passion. 'Why did you not say to me yourself that you wanted the violin?' 'Why did you send

a go-between?' I pacified him all I could, and invited him to breakfast with me the next day. He had a good breakfast. When it was over he said to me "I have a good-for-nothing son who is a cello-player. Now I am seventy years of age. I can't play any more. It is a body who ought to have the violin if it is you, Ole Bull. Give me what I paid for it, which is two hundred pounds. I have not that much money." I replied: "That is about me—but I will bring it to-day." I did so, and carried it to him all in gold. I remember some of the gold was a little worn, and he objected to taking certain pieces. When the violin was mine, I felt like a mother who has found a lost child. Now, as the violin was mine, I knew its peculiarities. There was a fountain of sound, but the gushing of the water was a little clogged. I made up my mind that the violin had to be opened. The bar was very strongly placed, and I knew it was too thick. I went to Florence, and when I gave it to a workman, and he saw it, he just cried: "I was born in Salo," said the man, "and if somebody will take good care of that violin, I am the man." He opened that violin, and found it very thick in the wood—not enough air in it. Some work was then done on it, and it was brought up to its present condition. It has never been touched since."

"And the history of the Gaspar di Salo violin with the Benvenuto Cellini ornaments?" "Well, in 1839 I gave sixteen concerts in Vienna, and then Riehazek was the great violin collector. I saw at his house this violin for the first time. I just went wild over it. Will you sell it?" I asked. "Yes," was the reply, "for one-quarter of all Vienna." Now Riehazek was really as poor as a church mouse. Though he had no end of money put out in the most valuable instruments, he had never sold any of them except when forced by hunger. I invited Riehazek to my concert. I wanted to buy the violin so much that I made him some tempting offers. One day he said to me, "See here, Ole Bull, if I do sell the violin you shall have the proference at 4,000 ducats." "Agreed," I cried, though I knew it was a big sum. That violin came strumming, or rather playing, through my brain for some years. It was in 1841. I was in Leipzig, giving concerts. Liszt was there and so was Mendelssohn. One day we were all dining together. We were having a splendid time. During the dinner came an immense letter with a seal—an official document. Said Mendelssohn: "Use no ceremony; open your letter." "What an awful seal," cried Liszt. "With your permission," said I, and I opened the letter. It was from Riehazek's son, for the collector was dead. His father had said that the violin should be offered to me at the price he had mentioned. I told Liszt and Mendelssohn about the price. "You men, from Norway, you are crazy," said Liszt. "Unheard of extravagance, which only a fidler is capable of," exclaimed Mendelssohn. "Have you ever played on it? Have you ever tried it?" they both enquired. "Never," I answer, "for it cannot be played on at all just now." I never was happier than when I felt sure that the price was mine. Originally the bridge was of box-wood, with two f-holes carved on it—that was the zodiacal sign of my birthday, February—which was a good sign. Oh, the good times that violin and I have had! As to its history, Riehazek told me that in 1809, when Napoleon was taken by the French, the soldiers sacked the town. This violin had been placed in the Leopold Museum by Cardinal Aldobrandi at the close of the sixteenth century. A French soldier looted it and sold it to Riehazek for a trifle. This is the same violin I played on when I first came to the United States, in the Park Theatre. This was on Evacuation Day, 1843. I went to the Astor House and made a joke; I am quite capable of doing such things. It was the day John Bull went out and Ole Bull came in. I remember that at the very first concert one of my strings broke, and I had to work out my piece on the three strings, and it was supposed I did it on purpose."

At a meeting at Chicago, the Northwestern Canal Convention adopted a resolution declaring that Congress should devise and sustain a system of cheap transportation by water route, connecting the Mississippi River and tributaries with the Eastern Atlantic seaboard and the Gulf of Mexico.

A law was passed in California prohibiting women from working as waiters at night in concert saloons; but the Supreme Court has decided it unconstitutional, on the ground that the concert saloon business in that state is not illegal, and that immorality, not in conflict with positive law, is not sufficient cause for such interference.

Dr. J. M. Granville, in his work on the subject of sleep, says, with reference to the difficulty some persons find in getting to sleep—"Habit greatly helps the performance of the initial act, and the cultivation of a habit of going to sleep in a particular way, at a particular time, will do more to procure regular and healthy sleep than any other article. The formation of the habit is, in fact, the creation or development of a special center, or co-ordination, in the nervous system, which will henceforward produce sleep as a natural rhythmic process. If this were more generally recognized, persons who suffer from sleeplessness of the sort which consists in simply being unable to go to sleep, would set themselves resolutely to form such a habit. It is necessary that the training should be explicit and include attention to details. It is not very important what a person does with the intention of going to sleep, but he should do precisely the same thing, in the same way, at the same time, and under as nearly as possible the same conditions, night after night for a considerable period, say three or four weeks at least."