

## ENGLAND'S WONDERFUL WAR TORPEDOES.

London Daily Telegraph.

The new fish torpedoes now being manufactured in the Royal Laboratory Department at Woolwich will be found to excel in a marked degree the earlier issues, which were made with only some slight modifications on the pattern supplied by the inventor. Many improvements have recently been introduced by the department, by which their speed has been increased to 24 knots an hour through the water, and they are relied upon to strike with absolute accuracy at a range of 600 yards, which was as much as could be guaranteed at 200 yards a year or two ago. The gun cotton charges have also been increased from 47 pounds to 70 pounds, which is sufficient to burst in the plates of the strongest iron-clad afloat, but as no ship carries armour more than a few feet below the water line, and the torpedoes are to be aimed at the vulnerable parts 14 feet under the surface, they are never likely to be put to such a severe test. The new torpedoes are not so graceful in appearance as their original, but blunt-headed instead of tapering off to extreme points, but, without enlarging their size or augmenting their weight, they have trebled their destructive power, and have become a reliable and formidable engine of war. The trials recently made from the Polyphemus at sea proves that neither cross currents nor rough water has any disturbing effect upon the accuracy of the torpedoes, the high speed at which they travel overcoming such obstacles, and some excellent practice has been made even in the midst of severe storms.

## MANY KINDS OF SWINDLES.

New York Letter in Pittsburg Despatch.

Do you doubt that such frauds are common? Why, one of the heaviest of our merchants lately became a bankrupt. The creditors were blandly told that several of his relatives had loaned money to him, and were justly preferred before them. They doubted this statement, notwithstanding his high commercial standing, and employed lawyers to cross-examine him expertly. The proceedings were in private and have not before been published; but they involve an old idea of the detective novelist so fully that I must at least give the fact without the names. The bankrupt swore positively to the giving of a note to his brother-in-law for \$13,000 on the day of its date, and the relative as solemnly corroborated him. The document was a printed note, with the blanks filled in. The youngest boy reader of fiction knows that the skilled detective always looks at the water mark in the corner of the bogus will, investigates its age and demonstrates that the manufacturer had not made the paper at the time when the writing purports to have been done. In the present case the lawyers put on the witness stand the lithographer whose imprint appeared on the margin of the note, and his testimony was corroborated. The solid old merchant had not hesitated at forgery and perjury to save \$13,000.

## A CLOCK IN A BUSTLE.

Pall Mall Gazette.

An amusing story reaches us from Paris. On Friday last a lady, having paid her hotel bill, sent away her boxes on a cab and sallied forth on foot. No sooner had she departed than the landlord discovered that the clock had disappeared from the mantelpiece of the room which his late lodger had been occupying, though he remembered to have seen it there subsequent to her trunks being despatched. Convinced that she must be the thief he rushed out in hot pursuit, and overtaking her he charged her with the robbery and gave her into custody, the lady meanwhile protesting loudly against the indignity offered her, and vowing vengeance against the traducer. She was, however, taken before the Judge d'Instruction, to whom she resumed her torrent of indignant denial with the extraordinary volubility peculiar to the daughters of Gaul. Her indignation was at its height when 10 12 o'clock rang forth in clear tones from the region of madame's dress improver. The expression of consternation depicted upon the fair pilferer's countenance, together with the appositeness of the quaint phenomenon, were too much for the gravity of the officials, who burst into a fit of uncontrollable laughter. Five minutes later a female warder returned the telltale timepiece to its owner. Will Mr. Oscar Wilde still insist upon "the utter uselessness of that hideous monstrosity—the bustle"?

## U. S. BANK FAILURES, 1884.

Bradstreet's.

The total number of bank failures this year is one and three-quarter times as large as in 1883. Omitting the item of private banks altogether, the totals are 44 in 1884 against 15 in 1883, of which national bank failures have increased from 8 to 11, state banks from 5 to 22 and savings banks from 2 to 11. Of the 121 bank failures reported for 1884 the number which (so far as known) may be ascribed to speculation, direct or indirect, within them, or on the part of those indebted to them, is 67, or over one-half.

For the nine months ended September 27 the total number of "speculative failures" of banks was 55, of which 22 were of stockbroking "bankers," 15 were due to frauds or embezzlements based on appropriations of the bank's funds for the purpose of speculating, 3 were caused by being large creditors of those who failed owing to unfortunate speculations, and it is estimated (from best available data) that at least 15 of the bank failures not explained in full were due to some of the above reasons, or in all, for nine months 55 "speculative failures" of banks out of a total of 98 bank failures for that period. The past three months adds 12 out of the 23 bank failures to the above list, and the totals for the year are:

## BANK FAILURES DUE TO SPECULATION, 1884.

	9 mos.	4th quarter	Total.
	1884.	1884.	1884.
1. Stockbroking Bankers.....	22	3	25
2. Speculating Officers fraud, etc..	15	4	19
3. Due speculation of creditors....	3	..	3
4. Estimated proportion of other speculating failures.....	15	5	20
Totals.....	55	12	67

To say that the proportion of disaster shown to be due to this most pernicious and, to a large extent, removable cause, is by far too heavy, and that it calls for remedial action on the part of bank officials, is to say only what will occur to every reader of the above.

## BANK CLERKS AND MATRIMONY.

The directors of the Bank of England have given a decidedly romantic tinge to the position of bank clerks, by a decree that no employee receiving a salary of less than \$750 a year shall marry. As might naturally be supposed, the order has created a social sensation, and has provoked quite a newspaper discussion, in which the young ladies are taking a conspicuous part against the "unjust and heartless order." The directors give no specific reason for their order, but the presumption is that they consider it impossible for a young man to support a wife on a less salary, and that clerks might, in consequence be tempted to indulge in speculations or speculations to cover the deficiency in their expenses to the injury of the bank. We fear these over-wise manipulators of discounts and deposits have unwittingly made an exhibition of their ignorance as to the habits and temptations of the average young man of the period. His natural tendency is toward a "fast" life, and the opportunities for indulging his propensities are almost limitless. Being prohibited from marrying, he would, if he undertook honestly to carry out the order, steer clear of female society. As a result, he would find more occasion and more time for billiards, the club, the card table, the wine room, and other gilded and alluring stations along the attractive thoroughfare of single life in a great city. And who will pretend to say that he will not spend more money and be subjected to greater temptation to wrong doing than he would in the support and under the restraining influences of a sensible wife, suited to his station, and thoroughly comprehending the size of his income and the consequent necessity for economy?

## LIABILITY OF BANK DIRECTORS.

In a case decided by the Kentucky Court of Appeals, on the 11th ultimo, it appeared that several bills of exchange were drawn in favor of a bank by the direction of the president, and having been accepted for accommodation, were sold by the cashier and indorsed by the president. At the time the bills were negotiated the indebtedness of the bank exceeded its capital stock, in violation of a provision of its charter. The acceptors and the bank became insolvent, and the holders of the bills brought action against the president and directors of the bank. In this case (*Brannin et al. v. Loving et al.*) the court held that the directors were not responsible; that the transactions being isolated it was not to be presumed that the directors had notice of them, and that the exercise of ordinary care on their part did not afford them notice or enable them to stop them, but that a higher degree of diligence was required of the president of the bank than of the other directors, and that in the case discussed the president of the bank having directed the bills to be drawn, and having indorsed them in the name of the company after the cashier had negotiated their sale; that as to him the case was not one of neglect, but the violation of a known duty, a breach of trust, amounting to a tort, and that, therefore, he was liable.

## A DEEP SATIRE ON THE NICARAGUA CANAL SCHEME.

New York Times.

It is rumored that the United States Government is about to purchase from the State of New York a strip of territory five feet wide and as many feet long as may be necessary for the construction of a canoe canal from Albany to Ogdensburg.

The proposed canal will follow from Albany the course of the Hudson river to its source, near Blue Mountain Lake. From that point a canal seventy inches wide and ten inches deep will be constructed to connect the waters of the Hudson with those of the Oswegatchie river at Cranberry Pond, and thence the Oswegatchie river will be followed to its junction with the St. Lawrence, near Ogdensburg. The two rivers in question will have to be dredged, straightened, and provided with locks, and the work when completed will be fortified with toy pistols and controlled exclusively by the Federal Government.

The necessity of the proposed canal has been evident ever since the American Canoe Association began to hold its annual meeting among the Thousand Islands. At present no canoe can be paddled the entire distance from New York to the Thousand Islands except by way of Oswego and Lake Ontario. This is a long and costly journey, and our canoeing interests are too important to be long hampered by the want of a direct waterway to the Upper St. Lawrence.

We have now a fleet of fully one thousand canoes. Our canoes thus greatly outnumber our seagoing vessels—with, of course, the exception of those occupied in the coasting trade. Small as our sea-going fleet is, it has been thought worth while to provide it, if possible, with a short waterway from the Atlantic to the Pacific, and surely what is worth doing for, say, thirteen ships, must be worth doing for a thousand canoes. Our banking and insurance interests imperatively demand the construction of a canoe canal. Every year the number of cashiers that find it necessary to go to Canada increases. These men are modest. They wish to shun the publicity of travel by rail and steamboat. They wish to paddle their own canoe across the border, silently and at night. A canoe canal would be of enormous advantage to them, and its construction cannot in the nature of things be long delayed.

In case of war between the United States and Canada a canoe canal would be of inestimable importance. A canoe, armed with a Winchester rifle, would be more formidable than almost any of the vessels of our navy. A fleet of such canoes, passing through the Hudson-Oswegatchie canal and falling suddenly upon the Canadian hotelkeepers, might strike a masterly blow. Our national safety demands that our war canoes should have free access to the Canadian frontier, and even if commerce did not require the proposed canal it should be constructed as a means of national defence.

It is possible that the Nicaragua canal will for the present distract further attention from the canoe canal and delay the beginning of the latter enterprise. The relative value of the two canal schemes can, however, be readily appreciated by anyone who examines them in an unprejudiced spirit, and it is quite possible that the canoe canal will be built and in successful operation before either the Nicaragua or the Panama Canal is completed.

## THE SUIT AGAINST GEN. GRANT.

New York, December 28.—It is said an inventory of General Grant's possessions has been taken under judgment entered against him in favor of Wm. H. Vanderbilt for \$150,000 with interest, loaned him while trying to save the firm of Grant & Ward from failure. The inventory covers Grant's real estate and includes presents of weapons, bric-a-brac and rare articles made to the General by friends at home and abroad, swords and medals awarded him by Congress, his pictures and books, relics of wars and even the engraved cards ordered to be struck to express the thanks of Congress. It is understood Vanderbilt has thrown off \$50,000 of the claim and that General Sherman and Cyrus W. Field with other friends are making efforts to raise the remaining \$100,000. A Philadelphia despatch says General Sherman, Geo. W. Childs, and A. J. Drexel held a conference there this afternoon, the result of which was an engagement for the three gentlemen to meet at Drexel's banking house, for the purpose of discussing ways and means to assist General Grant out of his pressing financial difficulties.

ENGLISH RAILROADS.—In England there are no railway mortgages with powers of sale, such as are common in America, but instead debentures or permanent loans, which have a priority over the common or preferred stock. If the interest is not paid a specified number of these debenture holders can ask for a receiver, who applies the surplus revenues first to this defaulted interest. This loan capital is secured over the whole undertaking, and additions to the plant become liable to the debt. The rolling stock and other appurtenances are free from seizure by creditors. In most companies the loans rank equally and are parts of a homogeneous whole. Borrowing beyond a fixed statutory limit, generally one-third of the shares which are at least half paid-up, is forbidden. No railroad can bind itself for any loan bill or note, or in any way but by the statutory bonds. There is no preference for supplies, and wages are paid as a rule every week.

As officer, who was inspecting his company, one morning spied one private whose shirt was badly soiled. "Patrick O'Flynn," called out the captain. "H're, your honor!" promptly responded Patrick, with his hand to his cap. "How long do you wear a shirt?" "Twenty-eight inches," was the rejoinder.