

\$100,000 would have traveled from Bank D to C, thence to A, and thence to B. As things are, the money travels from Bank D to the clearing house and from there to Bank B.

Of course there are more than sixty six banks in New York, but the smaller banks and the trust companies are regarded, for clearing house purposes, simply as large depositors in the banks which are members of the association, differing from an individual depositor only in the fact that their items are kept more or less separate, and that the association reserves a right to know something about their solvency.

The main reason for the existence of the clearing house is the function here de-

scribed—the speedy exchange of checks and immediate settlement of balances; but it goes further than this. It exercises a sort of supervisory watchfulness over the affairs of its members, and bonds them all together in mutual helpfulness in time of commercial distress. The United States government is one of its members, and when the Treasury, embarrassed by the sudden strain of civil war, could look nowhere else for money, the New York clearing house successfully tided it over its pressing need. Created only for purposes of local convenience, it has become the mainstay of American finance in time of panic, and more than once has averted disaster to the whole business community.

James S. Metcalfe.



AN OLDEN DREAM.

Do you recall the roses white
 That blossomed in the long ago?
 I still can see the petals light
 That fell and flaked your locks below.
 Beneath the swaying vine that night
 You heard my passion, half afraid;
 No blossoms now are e'er so bright,
 For memory's roses never fade.

Oh, say, do you recall the song
 You sang beneath the summer moon?
 The lay was neither loud nor long;
 'Twas even then an old, old tune;
 Yet often mid the careless throng
 Within my heart its echo sighs,
 And sings and sings when life goes wrong—
 For memory's music never dies.

Long years have passed. Again with you
 I linger in the stilly night;
 Above the darkness and the dew
 The faithful stars are shining bright.
 The tears that fill your eyes of blue
 Proclaim you too have known regret;
 Sweetheart, let's make the old dream true—
 Though late, we may be happy yet!

Samuel Minturn Peck.

THE WORLD OF MUSIC

MME. LEHMANN'S RETURN.

When Mme. Lili Lehmann welcomed her old friends, and many new ones, at her Sunday concert in the Metropolitan Opera House, upon her arrival here, she proved that all the

since 1892. It was just after the management decided to return to Italian opera, and Mme. Lehmann, who had been the favorite of the preceding seasons, was retained as a concession to the many patrons who did not approve



Lili Lehmann.

From a photograph by Schaarwachter, Berlin.

stories of her voice's wonderful maturity were true. She is undoubtedly the great singer of Wagnerian opera, and Mr. Damrosch is to be congratulated upon securing her services.

It was no new triumph for Mme. Lehmann. She knows and loves New York, as it knows and loves her. She had not been heard here

of the change. But her health failed, and she was not heard in opera until last year at Bayreuth. She has the spirit of the German music drama as no other prima donna knows it.

MR. CHAPMAN'S MAINE FESTIVAL.

Men have gone out into the world and made fortune and fame, and come back to their birth-