

SUMMARY OF THE WEEK'S NEWS.

[WEDNESDAY, September 28, to TUESDAY, October 4, 1897, inclusive.]

DOMESTIC.

THE President and Mrs. Cleveland and a small party of their friends left Washington on a special train September 30 to visit the West and the South. They stopped first at Indianapolis, where they received a hearty reception, and on October 1 they arrived at St. Louis, where the President and Mrs. Cleveland were entertained until October 3 by Mayor Francis. Thereafter he held a series of public receptions and went to Chicago October 4. The demonstration in St. Louis in his honor on October 3 will long be memorable in the history of the city. In the Merchants' Exchange he addressed some 10,000 persons, and at the hour of the public reception at the Lindell House 40,000 persons filled the adjacent streets. Another great crowd filled the Exposition building and its approaches when the Presidential party arrived there in the evening. The parade in the evening called out some 20,000 men.

The President has appointed William L. Putnam of Maine and James B. Angell, President of Michigan University, to act with the Secretary of State in the negotiation for a settlement with Great Britain of the disputes growing out of the fisheries question. Both have accepted. Mr. Putnam is a Democrat and Mr. Angell a Republican.

The Treasury Department issued instructions to customs officers October 4 in regard to the collection of duties on merchandise arriving by parcel post from Jamaica, in accordance with the terms of the postal convention with that country which went into effect October 1.

The United States revenue cutter *Bear* arrived at San Francisco from Alaska October 2, and reported that on August 24 she seized the British sealing schooner *Ada*, with 1,900 seal-skins, and the American schooner *Allie I. Alger*, with 1,600 skins, and a few days later the American schooner *Handy*, with 1,700 skins. Among the passengers was J. B. Vincent, the only survivor of the thirty-six men on the whaling bark *Napoleon*, which was wrecked in the ice in the Arctic in May, 1885. From that time until he was rescued he lived with a small band of Indians on the Siberian coast.

The Naval Board appointed to estimate the cost of building the 6,000-ton armored battle ship designed by the Barrow Ship-building Company of England, reported September 29 an estimate of \$2,376,000, which is \$124,000 less than the sum appropriated by Congress to build it.

Gen. Crook, in his report to the War Department on the recent trouble with the Ute Indians in Colorado, says that from the outset, with but one slight interruption, the Indians were pursued incessantly, that in every case the whites were the aggressors and fired first, and that Colorow had no desire to fight, and made use of his weapons only in self-defence. Twelve Indians were wounded, and five of them died.

The majority report of the Utah Commissioners published October 2 shows that the Mormon population of the Territory on April 1, was 132,297, the non-Mormon being 55,000. The Gentiles now own of the assessed property of the Territory nearly one-third, exclusive of railroad property. Since the passage of the Edmunds law in 1882, 541 persons have been indicted for unlawful cohabitation, and 279 of these were convicted. The number convicted of polygamy was fourteen. The first annual election under the act of Congress, prescribing a registration oath for voters, was held on August 1. The Mormons elected ten councillors and twenty-one members, the non-Mormons two councillors and three members. The Commission regards the movement to secure admission into the Union as an effort to free the Mormon Church from the toils which

the firm attitude of the Government and the energetic course of the Federal officers have thrown around it, and opposes its consummation. In conclusion, the Commission declares that the results which have followed the passage of the Edmunds act have been beneficial to the Territory.

The Illinois Democratic Association of office-holders in the departments at Washington invited Civil-Service Commissioner Oberly to deliver an address to its members. He declined, and wrote in his reply, September 29: "A Civil-Service Commissioner or a civil service examiner as a member of a political committee, or as a member, patron, or encourager of a political association composed of persons in the public service, all members of one political party, organized for the purpose of putting certain political partisans into and excluding certain other political partisans from office, would certainly be out of place, and the public would be justified in the conclusion that, in the discharge of his official duties, he might bear unfairly against political opponents and lean partially towards party friends. I believe the Democrats should practise in power what they preached while out of power, and that they should not follow the evil example set them by the party they have succeeded in the administration of the affairs of the republic."

The Supreme Court of Massachusetts on September 28 gave an interpretation of the Soldiers' Exemption Law enacted by the last Legislature, whereby veterans were made exempt from competitive examinations for positions in the State civil service. Their interpretation is that those who are exempted by the new law from the requirements of the regular examination nevertheless "cannot be preferred for appointment to office . . . without having made application to the Civil-Service Commission." This leaves in the hands of the Commission the sole power of certifying veterans for appointment.

The Republican Convention of Massachusetts September 28 renominated Gov. Oliver Ames, Lieut.-Gov. J. Q. A. Brackett, Secretary of State H. B. Pierce, Treasurer Alanson W. Beard, and Auditor Charles R. Ladd, and nominated A. J. Waterman for Attorney-General. The platform favors the protective tariff, "liberal appropriations for the reconstruction of our navy, for internal improvements, and for proper national aid to education, and pensions for disabled soldiers and sailors," and declares that "the time has come for Congress to carefully consider the question of the internal-revenue system and of the tariff on sugar." The National Civil-Service Law is approved, but the President's record in enforcing it is condemned. The plank on temperance legislation has a strong prohibitory leaning.

The Democratic State Convention of New York, September 28, nominated for Secretary of State Frederick Cook, for Comptroller Edward Wemple, for State Treasurer Lawrence J. Fitzgerald, for Attorney-General Charles F. Tabor, for State Engineer and Surveyor John Bogart. The platform "reiterates" support of the civil-service laws, national and State; but "in view of the radical change in administrative methods which grows out of the civil-service laws, and the differences of opinion which exist in relation thereto, we deem the subject one which might appropriately be submitted to the popular vote." Its demand for revenue-reform legislation is more than usually emphatic.

A mass meeting of Independent Democrats of Baltimore was held September 30, and an address was issued "to the Independent Democrats of the State of Maryland and city of Baltimore," wherein the signers said: "We do, therefore, as Democrats, disown allegiance to the so-called 'Democratic' party in this State as a sham and a fraud, and we call upon every true Democrat to join with us this year in defeating the candidates, State and city, of this self-constituted organization. We believe that a real Democrat can be engaged in no bet-

ter work at this time than in relieving the party from such an incubus and the party name from disgrace."

At an election in Tennessee on September 29 a proposed prohibitory amendment to the Constitution was defeated by about 15,000 votes. At Nashville, on election day, the church bells were rung and prayer-meetings were conducted in the churches by women. Every saloon was closed, and there was a practical suspension of business. There were similar scenes in other cities. The greater part of the colored vote was cast against the amendment.

The report of the Committee on Pensions, presented to the Grand Army Encampment at St. Louis September 29, was adopted with some opposition. It recommends the continuance of an earnest effort in favor of the bill prepared by the Committee, granting pensions to all veterans now disabled or in need, and to mothers and fathers from date of dependence; the continuance of pensions to widows in their own right, and an increase for minor children; a pension of \$12 per month to all widows of honorably discharged soldiers and sailors of the late war; increased pensions for the severer disabilities, as presented in the bill prepared by the United States Maimed Veterans' League; pensions for the survivors of rebel prisons, as presented in the bill of the National Association of Prisoners of War; increased pensions for loss of hearing or eyesight; a re-enactment of the Arrears Law; and an equitable equalization of bounties. A resolution that by his veto of the Dependent Pension Bill "the President has violated his pledge made to the soldiers when they flocked to the standard of their country at the time of her greatest peril, has thwarted the express will of a grateful people, and has inflicted irreparable cruelty upon those who should be the objects of the tenderest consideration," was defeated by a large vote.

The General Convention of the Knights of Labor assembled at Minneapolis October 3. The Secretary of the General Executive Committee reported that at the last Convention, which was held at Richmond, Va., the order had about 702,000 members, 30,000 of whom were not in good standing, but that this year there are 560,000 men in the organization, every one in good standing. The Secretary during the past year suspended more than 2,300 assemblies for non-payment of dues, but a great many of them have been readmitted.

The dismissal of a foreman in a New York shoe factory, named Haitt, was caused some time ago by the Knights of Labor for dismissing a Union workman. Haitt went to Baltimore, but had no sooner got work than the Knights there caused his dismissal at the request of the New York Knights. He returned to New York and had the Executive Committee here who had caused his dismissal arrested. An application for the release of one of them was made to Judge Barrett in the Court of Oyer and Terminer, who decided, September 29, that the case should be presented to the Grand Jury because it seemed to him to be a prima-facie case of conspiracy within the meaning of the New York statutes.

A fine and well-appointed building for the use of the employees of the Vanderbilt roads which run into New York was opened October 4, a gift of Mr. Cornelius Vanderbilt which cost more than \$100,000. It is devoted to the uses of the Railroad Branch of the Young Men's Christian Association, and the only condition required of any employee of these roads who uses its reading-rooms, gymnasium, baths, and other comforts and conveniences, is the payment of a specific sum, from 10 cents upwards, per month, for at least a year from the date of application.

The increase in the cost of coal in Vermont caused by the Inter-State Commerce Law has forced large consumers there to test other kinds of fuel. A manufacturing concern at Bellows Falls, which formerly used 130 tons a week,

by mixing sawdust with different qualities of soft coal, now uses less than twenty-five tons. A firm at Putney is using crude petroleum.

The American Board of Foreign Missions met at Springfield, Mass., October 4. The Treasurer's report shows that \$679,376.90 had been spent during the year for foreign missionary work. The Board will again take up the controversy about probation after death.

The second race by the Scotch cutter *Thistle* and the American sloop *Volunteer* for the *America's* cup, which was set for September 29, but not sailed for lack of wind until September 30, was won by the *Volunteer* by 11 minutes 47¾ seconds, corrected time. This race was outside New York Bay, and the *Volunteer's* victory settled the contest for this year. On October 1 Mr. Muir of Dumbarton, Scotland, the owner of the yacht *Mabel*, published his determination to build a ninety-ton cutter to compete for the cup next year, unless Mr. Bell, of the *Thistle*, again challenges for it.

At Brownsville, Tex., and above that point the overflow of the Rio Grande River has caused the loss of crops and much property.

Chief-Judge Ruger of the New York Court of Appeals September 29 granted another stay of the execution of the sentence of Jacob Sharp, to the very great surprise of the public.

Sir Thomas Henry Grattan Esmonde and Arthur O'Connor, members of Parliament, arrived at New York October 3, to speak in the United States in favor of home rule for Ireland.

Dr. Edward D. Kittoe died at Galena, Ill., September 29, in his seventy-third year. He was a surgeon on Gen. Sherman's and afterwards on Gen. Grant's staff during the civil war. William Russell Sever, the oldest graduate of Harvard College, died at Plymouth, Mass., October 2, aged ninety-six years. He entered Harvard in 1808 and was graduated in 1811. Ex Gov. Alexander H. Holley of Connecticut died on the same day at the age of eighty-three. John B. Finch of Nebraska, the well-known temperance lecturer, died suddenly in Boston October 3.

FOREIGN.

Signor Crispi, Italian Prime Minister, had a conference of two days at Friedrichsruhe October 1-2 with Prince Bismarck, and this meeting has been a subject of comment at all the European capitals. The belief is general that the conference is a peaceful omen.

Signor Crispi, in an interview at Frankfurt, October 4, said that the invitation to the conference with Prince Bismarck came from the Prince. The negotiations did not include the Roman question, which Bismarck regards as a matter for the consideration of Italy herself. "Italy demands," he continued, "the maintenance of the European balance of power and of peace—like our allies Germany and Austria." It is reported from Pesth that the interview was held with the full knowledge and sanction of Austria, and that the triple alliance thus cemented cannot fail to have a startling effect on those Powers which appear anxious to disturb the peace of Europe.

The Pope's jubilee receptions were begun September 28. The Roman police seized the jubilee medals, which are inscribed: "Papa Leo XIII. Pontifex et Rex."

The Odessa garrison has been reduced to its normal strength, and the reduction is regarded as proof that Russia has abandoned the idea of armed intervention in the Balkans.

It is reported that Russia will not reply to the Porte's last note suggesting that Turkey and Russia each appoint a commissioner of princely rank to govern Bulgaria for three months, and to convoke a new Sobranie for the election of a prince, until the Czar returns to St. Petersburg.

Several French princes have purchased estates at Cracow, Russia, and intend to become Russian citizens and to enter the army.

It is reported from Baku, Russia, that several new petroleum wells give such an abundant

supply that large quantities are sent to Bombay at half the price of American petroleum.

The St. Petersburg *Grashdanin* condemns the optimism of the French with reference to the mobilization of their troops, and points out defects in the recent manoeuvres, saying that the most successful operations were purely artificial. "If the Germans," it adds, "admitted that the French mobilization was a success, it was simply to leave the French ignorant of their inferior military organization."

M. Ferry, in a speech at Épinal September 29, said that the Republic regarded the manifesto of the Count of Paris with contemptuous indifference. The people did not fear pretenders. They made it a point of honor to leave their enemies full liberty of attack. The manifesto would doubtless furnish a pretext for attacking the Cabinet, and possibly some Republicans would avail themselves of the chance to desert the party. "If a crisis arises," he concluded, "it will be difficult to solve it. Therefore let us be prepared for all evils."

The contention about the shooting of a French sportsman and an attendant by a German guard on the frontier is whether the French party when the shots were fired were on French or German soil. Blood was discovered on the French side of the line, but the German contention is that the wounded man was shot on German soil, and that he dragged himself across the line. In spite of the conflict between the German and French reports an amicable settlement is expected. September 30 Count von Münster informed M. Flourens that the German Government, without awaiting the result of the judicial inquiry, had decided to grant an indemnity to the widow of the gamekeeper that was killed.

The Municipal Council of Paris has decided to grant 5,000 francs to the widow of the gamekeeper, and to protest against her accepting any indemnity from the German Government.

The French lad Schnaebelé, the arrest of whose father by German police on the Franco-German frontier last spring came near being a *casus belli*, was sentenced to three weeks' imprisonment at Metz, September 28, for nailing a French tricolor on a tree on German territory. An appeal was made to Emperor William for clemency, and he was released September 30.

The Public Prosecutor in Paris has ordered that an action be begun against the manager of the Opéra Comique, two assistants, and two firemen, whose culpable negligence caused the destruction of the theatre and the loss of many lives.

The Hungarian Parliament was opened September 29, and in the imperial message it was declared that friendly relations continue with all the Powers, but that the general situation requires the perfection of the army. Surprise was expressed that no reference was made to the alliance with Germany.

A statue of Francis Deák was unveiled at Pesth September 29, in the presence of Emperor Francis Joseph and representatives of several foreign governments. Count Louis Tisza delivered a eulogy.

J. D. Sullivan, Lord Mayor of Dublin, who is the proprietor of several newspapers, and William O'Brien, editor of *United Ireland*, have been summoned to appear at the Police Court at Dublin to answer to the charge of publishing reports of proceedings of the suppressed branches of the National League. They subsequently held a large League meeting on the estates of the Marquis of Lansdowne at Luggacurren. Mr. O'Brien advocated the vigorous continuance of the plan of campaign inaugurated by the League. The Commission appointed under the Land Act had received, October 1, 16,000 applications for revision of rent. Sir West Ridgway, late head of the Afghan Boundary Commission, has been appointed Under-Secretary for Ireland, to succeed Gen. Buller, resigned.

A score of League meetings were publicly held in different parts of Ireland on Sunday, October 2, several in the Mitchelstown district. To attend one meeting, people evaded the police and went to a fortified house outside the town. A mass-meeting, which was attended by 10,000 persons, was held at Tower-Hill, London, on the same day, and speeches were made from six platforms. The speakers condemned the Government's Irish policy and the conduct of the police at Mitchelstown.

Mr. Joseph Chamberlain, speaking at Birmingham September 29, said that no one was more sincerely animated by friendly feelings towards Americans than he. He regarded the appointment of the Fisheries Commission as affording an opportunity for cementing the union of Great Britain and her colonies. "We granted Canada a Constitution," he said, "making her an independent State save in one respect: we reserved control of her foreign policy. Therefore we are bound to see that the last link that binds Canada to England is not weakened and severed, as it easily might be by our neglect of Canada's interests or indifference to her just rights."

Mrs. Otto Goldschmidt (Jenny Lind) has had a stroke of general paralysis, but her mind is reported to be unimpaired.

Polydore de Keyser, Alderman for Farringdon Without, and a Roman Catholic, has been elected Lord Mayor of London.

The Swiss Bundesrath has decided to subsidize railroads to enable them to run night trains for the accommodation of tourists.

A shock of earthquake was felt throughout Greece October 4.

The death of the Sultan of Morocco was reported October 2. Six thousand Spanish troops were despatched to Morocco October 3 to protect the interests of Spain in case of disorder.

The last news received from the Upper Congo is that Stanley was pushing forward, and the only difficulties he met were the natural obstacles of the country.

By a steamship from Yokohama, which arrived at San Francisco October 3, information was brought of an arrangement between the Chinese Government and the Great Northern Telegraph Company for an extension of lines, which will give a direct telegraphic route from China to the Continent of Europe and Great Britain. Later reports respecting the China-American banking and telegraphic syndicate are conflicting. It is stated that the President of the Chinese Board of Revenue has petitioned the Empress not to grant the proposed concessions, and the China Merchants' Company has repudiated all connection with the syndicate. The English interests in China have been endeavoring to prevent the final consummation of the grant to Americans.

The Korean Government has appointed Ministers to the United States, England, France, Germany, and St. Petersburg.

The deposed King Malietoa of the Samoan Islands has been taken on board a German gunboat and detained, because he did not prevent his subjects from robbing German plantations.

The information brought from the Hawaiian Kingdom September 28 by the steamship *City of Sydney* is, that at the election held September 12 all the members of Parliament, except two representatives in remote districts, were elected on the platform of the reform party, supporting the new Constitution and Ministry.

The trouble between the Provincial Government of Manitoba and the Dominion Government about the building of the Red River Valley Railroad, to compete with the Canadian Railroad, ended abruptly October 1, when the contractor of the new road gave notice to subcontractors to quit work, because he had not received payment. Great disappointment is reported in the province.

THE POWER TO PURCHASE BONDS.

THE conference between Secretary Fairchild and a number of bankers on September 28 had reference to the possible conditions of the finances after the requirements of the sinking-fund are met for the current year, and after that mode of egress for the surplus funds of the Treasury shall have been stopped.

The Sinking-Fund Law was passed February 25, 1862, being a part of the act of Congress authorizing the issue of the so-called 5-20 bonds. It provided that the money received from customs duties should be applied, first, to the payment of the interest on the public debt, and second—

"to the purchase or payment of 1 per cent. of the entire debt of the United States, to be made within each fiscal year, which is to be set apart as a sinking-fund, and the interest of which shall in like manner be applied to the purchase or payment of the public debt, as the Secretary of the Treasury shall from time to time direct."

The sinking-fund, it will be observed, consists of two parts: (1) 1 per cent. of the entire debt; (2) the interest on the debt embraced in the sinking-fund. The two sums together amounted for the fiscal year ending June 30, 1887, to something over \$35,000,000. For the current fiscal year the amount is something less, owing to the rapid redemption of the principal during the past twelve months. In fact, the Secretary's recent offer to buy \$14,000,000 of bonds at a fixed price was intended to fill the requirements of the sinking-fund for the year ending June 30, 1888. What next? The inflow of surplus revenue is not going to stop when the sinking-fund is full. The same causes which are operating now to draw money out of business channels and lock it up will continue to operate.

In the latter part of Secretary Sherman's administration of the Treasury, Congress passed a law to meet the emergency of an excess of revenue over and above the requirements of the sinking-fund. This was a section of the Sundry Civil Appropriation Bill, approved March 3, 1881, viz.:

"That the Secretary of the Treasury may at any time apply the surplus money in the Treasury not otherwise appropriated, or so much thereof as he may consider proper, to the purchase or redemption of United States bonds; provided,

"That the bonds so purchased or redeemed shall constitute no part of the sinking-fund, but shall be cancelled."

It would be impossible to write the English language more plainly than it is here written, and if we turn back to the time and circumstances in which this law was passed, we shall find that the intention was to prevent an undue accumulation of funds in the Treasury. A considerable part of the public debt was falling due in 1881, and it was not known how it would be met or refunded. It was actually met by Secretary Windom's plan for extending the bonds at a reduced rate of interest, and making them payable at call. At the time when this act was passed it was necessary to provide for all contingencies, including that of a possible gorge of money in the Treasury.

This exigency did not arise in 1881, but it is certain to arise soon. It is extremely fortunate that there is such a law. It is quite certain that if there had been no such power in the Secretary's hands, Congress would have conferred it upon him last winter. The subject was con-

sidered with much circumspection in the Senate, and the conclusion of the most experienced financiers in that body was that the power to buy bonds, over and above the sinking-fund requirement, could not be conferred more explicitly than it had been by the act of March 3, 1881.

The only objection that has been urged to the exercise of the power is that it is a dangerous power. The answer to this is two-fold: (1) that Congress took account of the dangers when it passed the law, and must have assumed that the danger of not having it was greater than any other dangers in the premises; (2) that it is dangerous only in the hands of a dangerous man. We presume that Secretary Fairchild does not account himself such. But what are the dangers? What do they consist of? Nothing but this, that a bad secretary might use this power for purposes of speculation. Now, the Secretary is fully able to control himself in this behalf, and we may add that he is not under suspicion, even in the smallest degree. But is this danger any greater in the case of purchases under the act of March 3, 1881, than under that of February 25, 1862—the Sinking-Fund Act? To us they seem to be precisely alike. Anybody who can buy bonds under the one without danger can buy under the other. All public officers should, of course, be careful of their reputation, but there is no better protection of reputation than innocence.

But are there no dangers on the other side? Is not the existing state of the public finances itself a menace to all business? If it is not such, why has the sinking-fund requirement for a whole year been filled in the space of two months? Is not that a confession of a class of dangers much greater than any danger arising from the exercise of a power conferred upon the Secretary by Congress after full deliberation, and in view of exactly the state of affairs which has now come about? If there is any other danger in the exercise of this undoubted power than the one we have indicated, we have never heard it mentioned, and we cannot imagine what it may be.

KEEPING THE TREASURY OUT OF WALL STREET.

The present posture of the Treasury as an absorber and hoarder of money not wanted by the Government has led to some discussion in the press of plans for depositing the public funds in banks, as is the custom in other civilized countries, and as was the custom here until Gen. Jackson's quarrel with the United States Bank led to the breaking down of that institution and the establishment of the sub-treasury system. Very little argument is needed to show that the excess of public receipts over disbursements, whether large or small, ought to be kept at the service of the public, and not hoarded. Whether the hoard be public or private, it is equally deleterious and unscientific. The progress of civilization has nearly done away with private hoarding, which at one time, and not so very long ago, absorbed a large part of the money of Europe. The establishment of banks of deposit and savings has gradually drawn upon the secret receptacles of money in the Old

World, and put at the service of mankind immense sums that were formerly hidden behind chimneys or buried in the earth, and not seldom lost altogether by the death of the hoarders, who carried their secret with them to the grave.

Public hoarding is in some respects more deleterious than private, for the reason that it operates upon the imaginations of the business community, and tends to promote distrust and fear. Such has notably been the effect of the small accumulation of money since the last of the 3 per cent. bonds were paid off. The apprehension of danger was greater than the danger itself. Statesmanship has to take account of apprehensions quite as much as of the facts they rest on, and it is pretty certain that there will be a large stock of alarms, whether well or ill founded, until a substantial equality between public receipts and disbursements shall have been reached. But can such substantial equality be reached while there is still upwards of a thousand millions of public debt, redeemable at different periods of time, outstanding? It would be hardly possible to bring about an exact "balance of the budget" even if there were no debt outstanding, the reduction of taxes being complicated with protectionism on the one hand, and with a rapidly growing population and a corresponding "elasticity of the revenue" on the other. When we take into account the still outstanding debt, and the need of preserving sufficient taxes to pay it off when it falls due, we shall see that the jerkiness of the Treasury, of which we are now having a taste, is not likely to be stopped by the magic of a single tax-repealing bill. The readjustment of taxation to the public needs will be a protracted job. In fact, it is the one job that never ends, because the conditions of society and government, of which taxation is a necessary accompaniment, are ever changing.

The need of a public depository of surplus public funds has not hitherto been felt, because the national debt has answered every purpose of a national bank. It has taken the excess of the Treasury's income, whether large or small, and paid it to those who were compelled to turn it over and over in order to make their living. Before the war the receipts and disbursements were so closely calculated to balance each other, and were altogether so small, that no public depository was required. The situation is now changed, and so much changed that consideration must be given to some means for "taking the Treasury out of Wall Street." For it is obvious that so long as the Treasury takes in more money than it pays out, the Treasury is in Wall Street. It only gets out of Wall Street when it gets rid of its surplus. Taking in an excess and getting rid of it is exactly what keeps the Treasury in Wall Street, and there it will be and remain as long as there is a surplus.

Other countries keep out of their respective Wall Streets by depositing all their moneys in a bank of sufficient capital and responsibility to insure safety to the funds. So did we until Gen. Jackson's quarrel with the Bank of the United States. The memory of that great political struggle and its unfortunate ending—unfortunate to all the parties concerned—has