

gered many smaller crafts near it. The world's finances, like great lakes, are only disturbed when something disturbs them, as a windstorm, an earthquake or other agitating influence, and when this is gone the waters gradually become placid again. So with the greatest of all the recent great failures. Ever since it occurred measures have been suggested, placed on foot and pushed ahead looking to an adjustment. The managers of the Bank of England have lately issued a statement showing the present status of the liquidation plan, from which it appears that matters have arrived at such a stage that the limit of the loss, or approximately so, can be determined.

A number of banks and individuals took upon themselves the responsibility of guaranteeing to the creditors the immense sum of \$150,000,000, representing somewhere near if not all of the amount for which the brothers failed. A great deal of this has now been liquidated and it is at last determined that the guarantors cannot lose more than ten per cent, or \$15,000,000 of their guaranty, and not nearly so much, if even a considerable fraction, provided that the common shares of the Manchester ship canal and the securities of Argentine and Uruguay shall prove to have any value at all worth naming, which is set down as more than probable; so that when the final settlement is made, it is safe to assume that there will be considerable, of a scaling in the amount above set out as the guarantors' responsibility. This, however, may take a long time.

We are advised that the newly organized successors of Baring & Co. have agreed to become responsible for \$3,000,000 of the liability, which ultimately may be found to represent a very large share of the actual loss. But, says an exchange, assuming that the \$15,000,000 must be charged off as direct loss, it is possibly a cheap payment to be made as the means of avoiding a great financial catastrophe. If Baring & Co. had failed at the time of their embarrassment, with their liabilities of \$150,000,000, with interests scattered so as to include all of the great centres of business, the probability is that the collapse would have brought down many other houses and there would have been a series of bankruptcies by means of which the guarantors, who came to the rescue, would have lost very much more than they can by any possibility lose through the present slow method of adjusting and settling up.

Failures are often due more to loss of credit and the attendant inability to realize on assets than otherwise. Very few of them, comparatively, result from actual dishonesty or pronounced mismanagement, but the results upon the open market and to an extent corresponding with the magnitude of the concern failing, are just as bad in most cases as though either or both of the conditions named had produced the downfall. It is a source of considerable satisfaction to those immediately interested and of more or less gratification to monetary circles everywhere that the Baring Brothers' failure was no more disastrous than it has been and that so much has been retrieved from the crash.

ANOTHER ORIENTAL DANGER.

Our neighbors on the Pacific coast are and for years have been in a state of apprehension amounting at times to alarm over the presence and continual coming of great numbers of Chinese. Laws so strict and searching as to knock at least one line of the "Star Spangled Banner" into place have been passed and enforced, but the feeling is as far from being allayed as it was in the days when the gates were as wide open to and as few restrictions placed upon Chinese immigration as upon any other. So high has this feeling run that crimes and outrages innumerable have been practiced upon the heathen, a certain loose and characterless element considering themselves licensed to and justified in pelting and even shooting Chinamen with or without provocation. As a necessary result the Chinese have at times retaliated, and some of their work has been cruel, treacherous and bloody, as witness the late highlander outrages. If it is not a case of like producing like, we are very much at sea on the question, as the little brown fellows from China that live in this city are remarkably docile and in most cases timid creatures who would rather run than fight and rather wash a white man's shirt than do either.

A recent number of the San Francisco *Chronicle*, after pronouncing the doctrine of universal fatherhood and brotherhood a mere form of words lovely in theory but detrimental and destructive in practice, makes the discovery that the United States is now confronted with a number of serious problems arising from the passage of the Geary exclusion act, the Chinese Six Companies having the effrontery to set themselves in direct antagonism to the operation of that law and to anticipate the action of the Supreme court on the question of its constitutionality. Under such conditions, it asks, can the United States afford to permit the unregulated and unrestricted advent of Japanese, who bid fair to swarm upon our shores and to supplant American labor in unnumbered fields of industry? In view of the fact that Japan is known to be a land of vast and wealth-giving resources whose development has only just commenced, and that the population is but little more than half of that of the United States, one would be apt to think if not previously informed the other way, that the Japanese were in danger from us. Nothing can surpass the average American in rapacity and predatory action when those to whom our attention is turned happen to be a little inferior to us physically, greatly so numerically and not "in it" at all educationally—as witness the disgraceful proceedings which have been and to a lesser extent still are going on in the Indian territory—the only little nation the natives have been permitted to call their own out of all this vast continent that was once theirs!

The *Chronicle* makes the additional discovery that there is a moral and social feature to which no observant citizen of San Francisco can be blind, and that is the character of the Japanese females who have of late been coming to this country in great numbers. "It may do for Sir Edwin Arnold to chant in verse and prose the

praises of the musmees and for Pierre Loti to write eulogies on 'Madame Chrysantheme,' but it does not follow that in this American city of San Francisco we are ready to adopt the teahouse as a national institution or to give our consent to the establishment of a Japanese quarter for which certain well-known but unmentionable streets in this city should be an analogue and a symbol." No, indeed! Let us hope vastly otherwise. Any thing or influence that would have a tendency to demoralize or immoritize our coastwise neighbor ought to be shunned with a vigor like unto that which a man exhibits in the presence of a mad bull or a woman betrays at the appearance of a mouse. If the exclusion act is not sufficiently drastic and effective in its operation to keep tea gardens, immoral women and common laborers from this side the Golden Gate, by all means let something else be devised and quickly. A city which contains a drinking saloon for every ninety-three people ought to be surrounded by a wall Chinese high, Japanese tight and Dublin stout.

THE BEAVER TRAGEDY.

A few days ago a young boy named Samuelson was shot and killed at Beaver. He and a playmate were each playing with a revolver, snapping caps and otherwise dangerously handling it, when one of the weapons was discharged with the effect above set out. Speaking of the tragedy the local paper there becomes facetious, saying that at last a loaded gun has killed somebody, thus showing that a loaded gun in improper hands is as dangerous as the one that is not loaded.

It is one of the most singular things in life that the frequency of such occurrences does but seem to increase them. Warning and examples, however tragic they may be, have but the effect of stimulating others to walk in the forbidden and bloodstained path, judging by the record so far made up. The question is, can nothing be done of a practical nature to keep firearms out of tender hands, since example and admonition are thrown away upon the owners of such hands? Let a law be enacted making it a misdemeanor or felony in accordance with the nature of any accident that may occur as a result, for the owner of deadly weapons to keep or leave them in a place where young people can get at them; then when somebody is killed or hurt there is responsibility which can be fixed and an example made. Also let the law declare that for any dealer in firearms or any other person to sell, hire or loan to, or in any manner assist anyone under a certain age in procuring a deadly or dangerous weapon shall subject the offender to punishment in any event, but this to be increased in proportion to any accident or mischief resulting from such unlawful act. It seems to us such a law would have a salutary effect, certainly it would not increase the evil spoken of—an evil which has grown to such proportions that we can no longer only regret and lament, but are imperatively required to act. Let this be among the first things to receive the attention of the next legislature.