your worldwide wanderings is all that our poor command of language can express. Few of us, it is true, met you in the bay and greeted you on the waters and guarded and guided your footsteps home. Mr. Cutright, I believe, is the only Normalite who enjoyed that pleasure, and while the reason might be somewhat embarrassing to most, and perhaps all of us, I will say it was not for want of a desire to do so. But you needed no words of men at the beginning to insure you of a hearty welcome home. The handshake, the eye, the voice, every gesture of every Normalite you have met has been a heartier welcome than any words that I could command. But if you remember only one thing that I have said to you this evening let that one thing be that it is Normal, the small and it may be despised town, but the Nazareth of the nations, that welcomes you last and most lovingly."

D. R. Tuttle, the village grocer and head of the Sunday school, spoke the welcome of the latter organization, and asked the audience to join in the singing of the hymn for which Mr. Bryan had often expressed his preference, No. 104 in the book of "Penticostal Hymns." "I'll Go Where You Want Me to Go," was its title, and Mr. and Mrs Bryan joined the audience heartily in singing it.

A HIGHLY FAVORED BANK

Many of the newspapers of August 26, printed a Washington dispatch relating to a scheme said to be in process of the incubation in the vicinity of the National City bank—the Standard Oil concern. The Washington correspondent for the Kansas City Journal, a republican paper, says that it is generally understood in Washington that there is "something doing" in United States 4 per cent bonds due in 1907, and the impression is also general that the National City bank of New York is about to make another large margin at the public expense. The Journal's correspondent tells the story in this way:

This issue of bonds is known as the bonded loan of 1907, and was floated under acts of 1870 and 1871, being issued from 1877 to 1879. There were $740,933,000 worth of them altogether issued of which $116,755,150 are yet at large. They mature on July 1, 1907, and on or before that time it is up to Secretary Shaw to pay them or to make arrangements to exchange them for 2 per cent bonds. He can do either under the law. If he permits the bonds to run along until July 1, 1907, it will cost him $116,755,150 principal plus $4,670,206 interest, a total of $121,425,350. Has Uncle Sam a trifle of $121,000,000 to hand over or above his running expenses between now and July 1, next? Very likely not, and yet the report has gone abroad that Secretary Shaw proposes to redeem these bonds in advance.

Here is where the National City bank comes in. Of the "1907 fours," $83,480,700 worth are registered. It is against the regulations for the treasury department to make known the names of holders of its bonds and it is doubtful if the National City bank, with all its influence, can secure a list of these from the department, yet it is possible that it may have done so, for it has a long reach and its representatives are very close to the department although it could not obtain the names with the consent of Secretary Shaw. But there are $33,274,450 of these bonds which are not registered and which are held by unknown parties. To reach these the National City bank is advertising largely throughout the country press. It represents that because of "the demand for government bonds due to the appointment of a large number of temporary public depositories" they will pay almost as much as the government in case the bonds are held until maturity.

"We can pay 103¾, or at the rate of $1,032.50 for a $1,000 bond," advertises the philanthropic National City bank, which it points out is only ¾ of 1 per cent less than the holders will receive by July, 1907. The bank also points out that this is a fine time to invest in all kinds of railroad bonds, etc.

Now, at first glance this looks like a good proposition, but it has some flaws. The National City bank is not lending money at less than on an average of 4 per cent. One per cent interest will be paid on these bonds on October 1, 1906, and on January 1, April 1 and July 1, 1907. So the National City bank is offering to pay par plus 3¾ per cent for the pleasure of collecting three-quarters of 1 per cent interest on its money for a period of eleven months. As the bank would normally receive 4 per cent per annum, skeptics are asking how it expects to make money collecting ¾ per cent against the 3 2-3 per cent it would receive at its usual rates. The value of the bonds to the National City bank is therefore roughly estimated as follows; Purchase price, $103.75; customary rate of interest on money for eleven months, $3.66; total, $107.41. From this must be subtracted the three-quarters of 1 per cent discount, leaving a total value of $106.66. To be accurate, the expenses of advertising and getting possession of these bonds must also be added, which would probably bring the total up to about $107. It is this price, therefore, that the bonds are worth to the National City bank at the lowest calculation.

The question now arises as to why these bonds are worth so much to the National City bank that it is scouring the country for them. Are these banks so eager to be designated public depositories that they would purchase these bonds? It would seem not, for they would have to pay the National City bank $103.75, plus the cost of advertising, etc., together with a fair profit, in return for which they would stand a chance of being made a government depository for an interval of say nine months at the outside. They could make nothing on the bonds and would be in reality advancing $105 or more for each $100 the government might deposit with them. They could much better afford to lend out their own money. It is therefore apparently conclusive that this is not the market for the bonds that the National City bank expects to tap.

Next comes the proposition that Secretary Shaw will utilize the surplus in redeeming these bonds. But if he redeemed them at anything like par at this time, with nearly eleven months to go, his method of financiering would be criticised to the limit. Redemption at anything less than par would mean a loss to the National City bank. In fact, to break even on redemption, the bank would have to hold the bonds until next May, unless the secretary took them off its hands before that time. Thus the idea that the bank has gone into the deal to make a profit by reselling these bonds to other banks, or by having them redeemed must be discarded. There remains then nothing but the idea that the bank expects these bonds to be refunded into 2 per cents, and is accumulating them for that purpose. Just how much the National City bank expects to make on such a transaction does not appear, as it depends on circumstances when the bonds are redeemed, how many old bonds the bank can get and on what terms it gets them. If the bank can get hold of $50,000,000 or $100,000,000 worth of these bonds, it will be in a very good position to make favorable terms with the treasury department.

Just what information the National City bank has that the public has not, is an interesting theme for speculation. Frank A. Vanderlip, who was formerly one of the assistant secretaries of the treasury, is a vice president of the National City bank, and Milton E. Ailes, also once an assistant secretary and now a vice president of a Washington bank, is credited with being the Washington agent of the National City bank. The two form a strong team when dealings with the treasury department are concerned, especially when backed by the Standard Oil company's bank. The fact that the bank offers to pay for telegrams from holders of $5,000 or more worth of those bonds indicates its desire to get possession of them quickly, so the "melon" will likely be cut before long. In any event it is safe to predict that holders of the bonds will do well to take the tip from the bank and hang on to their bonds.

WON'T EQUAL THE SCHOONERS

The cruiser Milwaukee is another one of the things which will tend to make this city famous.—Milwaukee Sentinel.

Every Profession Has Its Technical Term

"What wages do you expect?" asked Mrs. Randolph of Aunt 'Phronie, who had come to hire as cook.

"Well, Ah tell yo'. Ef Ah cooks an' waits on de table, too, Ah 'spects two dollars ebery week Ah lives; b-u-t ef yo' all has family reach at de table an' Ah jes' hab ter cook, den Ah charges er dollar an' fo' bits."—Judge.

Positively Brutal

"Did it ever occur to you," said Mrs. Naggsby, "that no man ever acquired anything worth having without a strenuous effort?"

"Yes, indeed," replied Naggsby. "And that reminds me that I acquired you without the slightest effort on my part."—Chicago News.