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THE CRAZES OF THE DAY.

THEY ARE SPECULATION, CONSOLIDATION AND RECAPITALIZATION.

Walter Wellman Has an Interview with Assistant United States Treasurer Whelpley on This Subject—Gullibility of the English Investor.

(Special Correspondence.)

WASHINGTON, Aug. 15.—"A wave of speculation, consolidation and recapitalization is passing over the world," says Assistant United States Treasurer Whelpley. Mr. Whelpley knows whereof he speaks.

"How do you explain this tendency of the times?"

"Well, in the first place, investors are suspicious of railway securities. Not many railroads, in the United States particularly, are making their usual profits. There is, moreover, a lack of confidence in railroad management."

"From consolidation by owners, on a purely mutual and thoroughly honest basis, it was a step to consolidation and recapitalization on a fictitious and exaggerated estimate of values."

"This company was capitalized at \$200,000, or \$2,500,000, in £1 shares. Subscription books were opened at the Rothschild banking house in St. Within's lane, and when Rothschild's clerks came down to the bank on the morning of the advertised day they were compelled to ask the assistance of the police in getting into the building, and then had to climb in the windows by means of ladders."

"That is just what is being done at this time. London is full of such schemes from the United States, South America, Australia, Africa, everywhere. There seems to be no limit to the English purse, no end to the credulity of the English investor."

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"For months the newspapers have been filled with accounts of English investments in all sorts of American properties—in western lands, cattle ranches, flour mills, dry goods stores, theatres, horse car lines, gas companies, etc. Some of these reports are true, some not. There is no doubt, however, of the magnitude of English investment in American breweries. I have seen an authentic list of the breweries sold to foreign syndicates, and the total sum involved is nearly \$5,000,000."

"Two kinds of fowls that lay the Best Eggs—setting by Weight. There is a real delicacy in the flavor of a new laid egg that but few city people know anything about."

"A long time farmers were prejudiced against what was called 'fancy stock,' but, through curiosity or a desire to improve their strains of egg layers, they at last experimented with some Leghorns, or light Brahmas, or some other variety, with the result, usually, that the common barnyard birds were improved by the introduction of thoroughbred blood."

"The English public will invest in anything providing the promoters put their capital high enough and do not promise too much. Englishmen are suspicious of any scheme that talks of 10 or 13 per cent. profits, and are disinclined to invest unless the capital runs up to a pretty round figure."

"Among the new mining ventures now being successfully marketed in London is one which has some novel features. It is called the 'Wylsdale Gold Exploration and Developing Company, Limited.'"

"To transact the business of these speculative enterprises innumerable trust and banking companies are springing up in England," says Mr. Whelpley. "These are speculations in themselves, in which the organizers are sure to make money by taking advantage of the craze."

Antipodean Lady Bug. The state board of horticulture has received from Col. J. R. Dobbins, of San Gabriel, a box of Australian lady bugs, the insects that destroy the cottony scale and which has done so much injury in the orange orchards of southern California.

Under the auspices of the Free Summer Excursion society the colored poor of the city enjoyed a happy day at Chesterwood yesterday. The preacher branched off in a homily on Christian life, which he likened to an Anne Arundel county ox climbing a hill.

HOW TO BUY MEN'S EGGS.

Two kinds of fowls that lay the Best Eggs—setting by Weight. There is a real delicacy in the flavor of a new laid egg that but few city people know anything about.

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Among the new mining ventures now being successfully marketed in London is one which has some novel features. It is called the 'Wylsdale Gold Exploration and Developing Company, Limited.' It is incorporated 'for the purpose of acquiring the concession granted by Umbandine, king, and paramount chief of Swaziland, South Africa, upon the slopes and spurs of Makonja mountains and ancient valleys, on which have been found both rich alluvial deposits of gold and numerous gold bearing reefs.'

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Who Invented Spectacles? To this question an answer has been given by the Italians in favor of one of themselves. In Florence, in a little street, a memorial tablet has been inserted in the facade of one of the houses, and bears the following inscription: "To honor the memory of Salvino degli Armati, inventor of spectacles in the Thirteenth century. The guild of Arzani, on the spot once occupied by the houses of the Armati, placed this tablet on the 5th day of July, 1855."—Florence Letter.