

so moderately as ten cents worth per day, for forty years, with usual interest:

Year.	Year.		
1st.....	\$36.50	21st.....	\$243 02
2nd.....	40.15	22nd.....	257.32
3rd.....	44.65	23rd.....	293.85
4th.....	48 63	24th.....	323.23
5th.....	53.72	25th.....	355.55
6th.....	58.84	26th.....	381.11
7th.....	64.72	27th.....	419.23
8th.....	71.19	28th.....	461.15
9th.....	78.31	29th.....	507.27
10th.....	86.14	30th.....	557 99
11th.....	93.76	31st.....	613.79
12th.....	103.73	32nd.....	675.17
13th.....	113.45	33rd.....	732.69
14th.....	124.79	34th.....	815.95
15th.....	136.28	35th.....	897.55
16th.....	150.90	36th.....	987.30
17th.....	166.00	37th.....	1086.04
18th.....	182.50	38th.....	1194 67
19th.....	200 85	39th.....	1314.10
20th.....	222.92	40th.....	1444 50

Total.....\$15,524.58

The above array of figures proved a complete antidote for tobacco in my case—more powerful than resolutions—and I submit them for the consideration of my friends, the readers of the Commercial Times.

Yours, ANTIDOTE.

Always Black.

Writing of the last opera ball, a Paris correspondent says: "There were very, very few toilets; however, nearly all the ladies were in domino, that is, a black silk dress, a black mantilla, and a black velvet mask, nothing more. Of *debardeuses*, not one! The effect of the ball-room was somewhat marred by so much black; but it is astonishing how much, how very much black is worn in Paris. It is black for morning shopping, black for afternoon visiting, black for the drive, black for the promenade, black for dinner, black for the theatre, black for balls, and even black on the night boulevards, since *les filles de joie* now wear black, and only black. It is a little monotonous, and a little sad-looking, all this black; but it is the fashion *que voutez-vous?* and when a colored, or even a gray, costume is seen in the street every one turns round to gaze at it."

A LAND OF STOCK JOBBERS.

Experience of a New Yorker in the Golden State.

Life in San Francisco—Universal Stock Gambling—Fortunes Made and Lost—Little Ventures and Big Ventures.

[From The New York Sun.]

SAN FRANCISCO, March 1.—I see that the panic in mining stocks which has caused so much distress in this part of the country has attracted some attention in other states; but there is nothing wonderful about it. Such disturbances are to be expected frequently. With speculation in mining stocks conducted in such a way and to such an extent as it is done here, it cannot be otherwise.

Speculating in mining stock is half the soul of San Francisco; it is one of the most curious features of life in this community. Nowhere in the world will you find so large a number of persons, proportionally, who turn their surplus moneys, and sometimes moneys that are not surplus, and sometimes moneys that are not their own, into the stock market. It would be moderate to say that there is not one man in ten who has not invested some amount in this way at some time or other. Members of all the learned professions, mechanics of every description, merchants large and small—persons, in short, in every walk of life—are all on a level in this respect.

Much of this speculating is done in a very small way, quite unlike what you have in New York. A person cannot well go to Wall street with \$25 and become a stock gambler. Here that amount is fully enough to get ten or a dozen shares of very promising stock "carried" for you "on a margin." You are liable to be called on for a further deposit if the stock falls 25 per cent; but if it rises you can sell out whenever you please, and pocket the profits, minus the broker's commission.

WOMEN SPECULATORS.

It is the opportunity of speculating with such small amounts that drags so many into the whirlpool. Even women speculate through the medium of male friends, and I will not say but the Chinese laundrymen in a sly way try their luck through some discreet middleman. I fail to recall having encountered a single person within the past two weeks who has not some little stock on hand at this moment, either having purchased it outright,

or "on a margin." They all read the financial reports and stock quotations every morning with feverish anxiety. The newspapers publish the stock quotations in full, and consider them, as in fact, from a business point of view they are, of much importance. Nobody would buy a newspaper that did not contain these quotations. To neglect this would be ignoring one of the elements of life.

At noon, when business people go out to lunch, everybody who is not altogether too far removed from the "theatre of events" takes a trip to the Stock Exchange to see the latest sales and prices. The street is jammed with excited spectators, big and little; men who control millions scrape elbows with poor dogs who have invested the small savings of three months. Ladies never try to pass by the Stock Exchange, except early in the morning and late in the afternoon. During business hours the street is literally impassable to them.

Although I have only been here for a short time, I have plunged into the stream myself with a modest little purse. It is irresistible. My boot black tells me about stocks in the morning when he lays on my polish, and my barber removes the stubble to the tune of consolidated Virginia.

The experiences of some of my acquaintances have been very curious. One of them bought 300 shares of stock about six months ago. The par value was \$100 a share; market value, 75 cents. It was what is known as "wild-cat" stock, with the chances largely in favor of its being a mere humbug; but he knew of just such stock rising to \$10 or \$15 a share, and on the whole he thought there was a bigger chance of making large profits by investing in this way than in any other, and less risk. Unfortunately, soon after his purchase, his stock dropped "out of sight" "altogether, wasn't sold at all, wasn't quoted; and he has his shares now locked away in a trunk and is waiting for their resurrection. Another, even more unfortunate, bought a comparatively high-priced and seemingly respectable stock; but, instead of reaping dividends, as he fondly hoped to do, he had been repeatedly assessed upon his shares, and been compelled to pay the assessment under penalty of forfeiture. He never meets me without throwing out insinuations about conspirators, fraudulent directors, &c.; and he seems to be rapidly losing his reason.

WAITERS INTERESTED.

Last evening while at dinner at the hotel discussing my own chances with a friend,

an unknown voice from behind us and overhead chimed in. We were thoroughly startled, almost supposing it to be the spirit of a departed friend hovering above us and tendering us supernatural advice, (which, by the way, would be a handsome thing for a departed friend to do, and would make departed friends rather desirable). But it turns out it was only the waiter. He, too, had speculated. He, too, was interested in my stock, and his soul could not restrain its impatience on overhearing our conversation.

CALCULATING THE CHANCES.

It is interesting to observe the preciseness and certainty with which they all figure out the chances of success. Like Grandfather Trent in the "Old Curiosity Shop," they only want the opportunity to rush eagerly into the calculations.

It is not strange that there should be such an infatuation in these stock speculations. It is not only that universal trait of human nature that drags men to all experiments of chance; it is not alone the unsettled character of life in this community nor the large element of floating population, homeless, unburdened by cares of household or family; but there is the additional incentive of large fortunes suddenly acquired in this way, and known to have been so acquired to every man and every child in the city. At every street corner the old resident will stop you and say, "There, do you see that big building over there?—that belongs to So-and-so, who three years ago was a beggar. He scraped together a few dollars, bought such and such stock at one dollar a share, and stuck to it until a 'lead' was struck in the mine, and the stock went up to seven hundred dollars. And that hotel, there, do you see that? Well, that belongs to So-and-so. He got his money in the same way. You can see him around here any day—the seediest and shabbiest old fellow in the city. But he's rich as Croesus. Only he can't shake off his old habits."

Every once in a while there's a great ferment in the community. Some stock or other rushes up, no one knows why; the unwary plunge in; there's a crash, and somebody is hurt, as in this recent panic. But this speculation is injurious under the best of circumstances. Everybody's mind seems to be divided between his legitimate business and the stock market, and not infrequently the larger part goes the latter way.