

LIES TO INCITE RIOT

Frank Carpenter Tells of the Despicable Methods of Celestial Sa-ants.

VILE CARTOONS AND OBSCENE PICTURES

Foreigners Held Up Before the Popular Gaze as Veritable Devils.

BABY STEALING ONE OF THE MINOR CRIMES

Accused of Scooping Out Eyes and Slicing Up Maidens for Medicine.

CHRISTIANITY IS DUBBED HOG WORSHIP

Horrible Things that Are Said About Us in the Yangtze Valley—Missionaries and Merchants Equally Hated—British Gunboats' Magical Effect.

(Copyrighted 1894 by Frank G. Carpenter.)

KIUKIANG, China, May 10. See the illustrations of babies!

Look at the kidnapers of babies!

There goes a pig-goat blue-eyed devil!

These are some of the expressions which are heard at me in Chinese in every city I visit.

A tall Chinaman, in a blue silk gown and big spectacles, spat at me as I walked through the streets here this morning, and wherever I stop a crowd collects and the remarks which my interpreter translates for me are by no means elegant or polite.

At Hankow I had great trouble in getting a man to go about with me. There was a well educated Chinaman, who spoke good English, but he said if he went the people would call him "a foreigner's dog," and he evidently did not want to be seen on the street in my company.

I confess I don't like it. Even the babies yell at the foreigners in some of these towns. The dogs, who will not molest a strange native, recognize a foreigner by his smell, and rush for him, snapping at his heels. I carry a good club and I think that this protects me to a certain extent from both dogs and men.

This is one of the most rebellious parts of China, and the Chinese here are far different from those you find in America. They are big, broad-shouldered fellows, with stronger features than the men of south China, whence our coolies come. They speak a different language and are more independent in their actions.

The better classes all over the empire hate the foreigners, and the millions which the viceroys of Hankow is putting into his factories and rolling mills are spent because he hopes by them to make China entirely independent of the rest of the world.

It was throughout this Yangtze valley that the great riots of 1891 began, and they extended from here all over the empire. They resulted in the massacre of hundreds upon hundreds of native Christians, and for a long time all sorts of foreigners feared for their lives.

At Wansuh one of the English customs officers and a Methodist missionary were killed by the mob and foreign property was burned and looted at a dozen different stations along the river. Today an intense dislike to foreigners prevails among the literary and official classes of the empire.

CALL IT HOG WORSHIP.

They look upon us as savages and bores, and they would if they dared sweep us from the country today. It is from them that the stories come as to the wickedness of the Europeans. They distribute books full of all sorts of lies about the missionaries, and the chief cause of every riot comes from such publications. Just before the Tientsin massacre a pamphlet was issued charging the foreigners with selling Chinese babies and cutting them up for medicine, and the same stories were printed and shipped over the empire by the million during the riots of three years ago.

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WESTERN FARM MORTGAGES

Official Figures Proving the Stability of Such Securities.

DEBT ON ALL FARMS IS BELOW 17 PER CENT

Farm Mortgages Have Drawn Interest Promptly Without Sealing Principal—A Record Stock Investors Can Not Show the Past Year.

BOSTON, June 1.—(Correspondence of The Bee.)—So much was heard last year about the mortgage companies which failed that not only were the solid companies snubbed by the odium thus created, but they were utterly ignored by investors. It was a year which will ever be remembered as one of complete stagnation. Literally no business was done at either end. Lenders stopped loaning, and borrowers were forced to quit borrowing. Though unable to borrow, the farmers paid off both interest and principal out of current earnings, a thing which many railroads were unable to do. But there has come a change in the situation. Investors are realizing that these investments are as desirable than most other offerings, and they are now quite freely patronizing the western loan companies. Many of these latter have sold more loans during the first four months of 1894 than they did during the entire year of 1893.

Several factors are at work effecting the change in sentiment, and not the least in importance is the knowledge that so many of the companies have been stamped with clean records. There are today some of the strongest companies in the farm mortgage loan field that can be found in any business. This fact and the individual records made by the companies has a good effect upon the minds of investors.

THE MARGIN OF SECURITY.

To the populists we are indebted for the compilation by the United States government of statistics regarding the mortgage of the entire country. It was due to their continual work that the farmer was burdened beyond his power of self-reliance with the mortgage load, and it was due to their efforts that the mortgage law was finally decided to make a thorough investigation of the matter. In 1889 congress ordered a special census to be taken of the mortgages of the country, and appropriated \$1,000,000 for the purpose. Of course the desire, though perhaps not the expectation, of the populists who had made so much noise, was to prove that the farmer was indebted to the eastern investor to such an extent as to make the farmer hopelessly insolvent. But when the returns of the census were made, and the condition exactly the reverse of their allegations these calamity criers claimed that the figures were doctored. Fortunately, though, the work of the statisticians was being proven correct, and it was so proven by corroborative results from other sources. There is then every reason to accept unhesitatingly the census figures as correct. They are taken from the census reports for 1890.

The situation, as brought out by the census statistics, is this: There are over 4,500,000 farms in the United States, and they average 137 acres each; 80 per cent of all, except the southern farms, are mortgaged by the people who live upon and cultivate the land, and less than one-half of them are mortgaged. The farms which are not free of debt are mortgaged for an average of 10 per cent of their real value. This is the point which interests the lender. He is desirous of knowing the value of his security, and the view of the lender is that the census figures were obtained in that way that the farms were mortgaged for more than their value. The following deductions are important: No more than 10 per cent of all farms owned is \$3,190, and the average mortgage on same is \$1,130. These latter figures completely disprove the point made in 1890 by Farmers alliance lecturers that the debt exceeded in amount the security. They prove that there is, in the aggregate, a splendid margin of security. The amount of the mortgage and the real value of the property.

THE ESSENTIAL POINT.

But while the above facts prove the stability of farm mortgages in general, it is no answer to the individual borrower. The loan is as good as the average. Experience teaches that no matter how good may be the ninety-nine loans held by one lender, the one bad loan will ruin him. It is evident, then, that safety does not necessarily exist in the aggregate. Where, then, must the investor look for safety? The men who manage and make the loan companies are the most important element of security. Because their judgment in placing only good loans has been tested and proven true. But there are, of course, other elements to be considered. No man can be liable to be mistaken. It follows, then, that besides choosing reliable companies to invest in, the investor must exercise attention to other matters, such as for instance, as the record made by the territory wherein the loans are as to the nonfailure of crops, whether improved or not, the habits and prospects of the borrower, etc.

RESULTS TO INVESTORS IN WESTERN LOANS.

The past year was a crucial one for investments of all kinds, and it is safe to intimate that just 99 per cent of all except real estate loan securities shrank considerably in market value. The fact that a few insurance companies prove this, for there are very few of their stocks and bonds which have not been marked down in market value. And when the market value of insurance companies is so low, it is evident that the value of real estate mortgages has not changed nor has the interest defaulted. It is true that some of the large so-called western loan companies have failed, and the losses have thereby been entailed upon investors. But these concerns owe their downfall to causes entirely foreign to the farm loans. Of course the loss to the investor is just as hard no matter what the cause, consequently it is a matter of congratulation on the sides that the two larger ones are about to resume business and save the investor from loss. The western loan business must, however, be charged with the failures, for the investor who selected his company from those who confine their loans to the legitimate lines of such concerns has received his interest just as promptly in 1893 as in any other year, and his principal has not been scaled down a cent. The holder of other stocks and bonds who can say the same. J. HENRY WOOD.

DeWitt's Witch Hazel Salve cures piles

Old-Fashioned Valuables Recently Found in a Well in Mississippi.

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The situation, as brought out by the census statistics, is this: There are over 4,500,000 farms in the United States, and they average 137 acres each; 80 per cent of all, except the southern farms, are mortgaged by the people who live upon and cultivate the land, and less than one-half of them are mortgaged. The farms which are not free of debt are mortgaged for an average of 10 per cent of their real value. This is the point which interests the lender. He is desirous of knowing the value of his security, and the view of the lender is that the census figures were obtained in that way that the farms were mortgaged for more than their value. The following deductions are important: No more than 10 per cent of all farms owned is \$3,190, and the average mortgage on same is \$1,130. These latter figures completely disprove the point made in 1890 by Farmers alliance lecturers that the debt exceeded in amount the security. They prove that there is, in the aggregate, a splendid margin of security. The amount of the mortgage and the real value of the property.

THE ESSENTIAL POINT.

But while the above facts prove the stability of farm mortgages in general, it is no answer to the individual borrower. The loan is as good as the average. Experience teaches that no matter how good may be the ninety-nine loans held by one lender, the one bad loan will ruin him. It is evident, then, that safety does not necessarily exist in the aggregate. Where, then, must the investor look for safety? The men who manage and make the loan companies are the most important element of security. Because their judgment in placing only good loans has been tested and proven true. But there are, of course, other elements to be considered. No man can be liable to be mistaken. It follows, then, that besides choosing reliable companies to invest in, the investor must exercise attention to other matters, such as for instance, as the record made by the territory wherein the loans are as to the nonfailure of crops, whether improved or not, the habits and prospects of the borrower, etc.

RESULTS TO INVESTORS IN WESTERN LOANS.

The past year was a crucial one for investments of all kinds, and it is safe to intimate that just 99 per cent of all except real estate loan securities shrank considerably in market value. The fact that a few insurance companies prove this, for there are very few of their stocks and bonds which have not been marked down in market value. And when the market value of insurance companies is so low, it is evident that the value of real estate mortgages has not changed nor has the interest defaulted. It is true that some of the large so-called western loan companies have failed, and the losses have thereby been entailed upon investors. But these concerns owe their downfall to causes entirely foreign to the farm loans. Of course the loss to the investor is just as hard no matter what the cause, consequently it is a matter of congratulation on the sides that the two larger ones are about to resume business and save the investor from loss. The western loan business must, however, be charged with the failures, for the investor who selected his company from those who confine their loans to the legitimate lines of such concerns has received his interest just as promptly in 1893 as in any other year, and his principal has not been scaled down a cent. The holder of other stocks and bonds who can say