

TOPICS OF THE TIMES.

A CHOICE SELECTION OF INTERESTING ITEMS.

Comments and Criticisms Based Upon the Happenings of the Day—Historical and News Notes.

PRESIDENT CLEVELAND has issued a proclamation granting amnesty to the Mormons. In due time he may get around to Sioux Falls.

The wretched are capable of violence as well as perseverance; wisdom would suggest caution in provoking such to opposition or resistance.

The Missouri man who was placed in jail for stealing wheat is not likely ever to reform. The man who steals wheat at its present price has no moral sense whatever.

It is sad to learn that the cataract of Niagara has only 1,000 years longer to fall over its rocks. But that needn't hinder any of the lately organized companies from utilizing its power.

The chemist who has found a way to solidify whisky and form it into tablets may have got his idea from the old-fashioned brick in the fat, which has been carried about by many persons with no chemical education.

The New Jersey mother-in-law who horsewhipped her son's wife and his mother-in-law at the same time has set a disastrous example. We may imagine the state of the country if it is to be followed by other mothers-in-law.

The Governor of New Hampshire receives a salary of \$1,000 a year. The Governor of Alaska gets \$3,000, with the scenery and the bracing climate thrown in. There seems to be need of a gubernatorial board of equalization.

The Supreme Court of Oklahoma has annulled about 400 divorces that had been secured at cut rates and no questions asked. It should at least have been decreed by the august tribunal that the griefs thus created be assuaged to the extent of a return of fees.

PATRICK O'LEARY, the owner of the famous cow that kicked over the lamp, is dead. Well, he's doubtless happier. A man that has had to bear the burden of a cow's indiscretion for twenty odd years must have come to look upon death as a desirable relief.

Here is a specimen of dramatic criticism as she is written in Chicago: "The first scene of the second act shows a forest of phosphorescent fungi, full of fascinating phantasmagoric and thrillingly fitting fast and furious." An argument alliterated artfully as above awakens aesthetic appreciations.

When there's business to be done the wide-awake merchant who advertises and brings his novelties and bargains before the public has the largest share of patronage. As will be seen from an issue of this journal the shrewdest of these always advertises in its columns, for they recognize the fact that the paper circulates widely among the buying classes and results are sure to come.

Only one polar expedition is not yet heard from. Nansen, the intrepid Danish explorer, set sail last year, with the idea of letting his vessel get locked in the ice, and thus drifting across the Pole. This is on the theory that the region is covered with water instead of land. His vessel was provisioned for four years, but there are many who fear that the fate of her and the party will be another of the mysteries of the frozen North.

It was a curious fact that the Owens-Breckinridge election in Kentucky caused a rush for life insurance. So great was the dread of bloodshed that hundreds of men took out policies. A typical case was that of Capt. Bradshaw, one of Col. Breckinridge's supporters and an officer of the election at Col. Clay's precinct, who said he would challenge that gentleman if he attempted to vote. Knowing that Col. Clay would attempt to kill him if he did such a thing the Captain took out a life insurance policy for \$20,000. Insurance companies in Kentucky must handle some queer risks.

MADLINE POLLARD will not go on the stage after all. Not because she doesn't desire notoriety in that direction, but the man who assumed to become her manager could not get bookings at any reputable theaters. While some women travel on a bad reputation, they must have beauty and talent for histrionic art to do so, but, as Madeline has neither, she will have to adopt some other means to make a living. She might have found service in a dime museum just after the trial, but the case now lacks all interest for the people, who were attracted at first by her scandalous

colony. Col. Breckinridge and Madeline Pollard have gone down in obscurity together.

QUITE a stir has recently been created in Europe with reference to the value of nuts as food for human beings, and if this movement spreads, as there appears to be every prospect of its doing, there will be a great impetus given to the value of the beech, for its nuts are one of the most delicious kinds of food. Much discussion has taken place regarding relative value of cereals and nuts, the only important distinction between them being the excess of starch in the former, and the excess of fat in the latter. The beechnut settles this dispute by having a considerable percentage both of fat and starch, and it contains as much nitrogen as cereals, being also more nitrogenous than the average of other nuts. Also its wood occupies an important place as fuel and as an article of manufacture it has considerable value.

WHAT should we do without Ward McAllister to point out to us the vanity of riches? When we are informed that a millionaire living in the West cannot get into society in the East, but must content himself with sitting out on the porch and watching inherited wealth as it passes by, who of us in the West cares to further hoard our money or increase it by investments? But is the haughty Eastern American aristocrat really any better off than the heavy swell of the West? Cannot any penniless titled foreigner snub an Eastern millionaire, and is not any sort of a wretch worshipped by our haughty Eastern aristocracy if he happens to belong to any kind of a titled European family? Really, there is nothing in riches save the comforts they may bring or the opportunities they may afford a genuine benefactor of his race.

HER MAJESTY the Queen has been graciously pleased to issue the following orders for all persons who appear at Her Majesty's Castle of Dublin to put on mourning for his late Royal Highness the Comte de Paris, cousin of Her Majesty. The ladies to wear black dresses, white gloves, black or white shoes, feathers and fans, pearls, diamonds, or plain gold and silver ornaments. The gentlemen to wear black court dress, with black swords and buckles. The court to change as follows: The ladies to wear black dresses, with colored ribbons, flowers, feathers, and ornaments, or gray or white dresses, with black ribbons, flowers, feathers, or ornaments. The gentlemen to continue the same mourning. This is important as a society matter, since it defines in an authoritative manner two grades of court grief, besides stating the objects of the sorrow. The mourning, it is to be added is "deep" for from Friday to Tuesday and "half" from Tuesday to Friday, and the shoes, feathers, fans, buckles, pearls, swords, etc., are to be regulated strictly in accordance with these several degrees of disconsolations. Meanwhile thousands of evicted families who are without homes, food or clothing, are not much affected about the death of the cousin of the queen as they are about some conceits that come a little nearer to their natural sensibilities. They would be content to get along without diamonds, pearls, fans, buckles, ribbons and even gloves if they had huts over their heads, something to eat and a little to wear suitable to the season outdoors instead of to the "season" in Dublin Castle.

Economy and Artifice. The Duchess of Buckingham, in her "Glimpses of Four Continents," tells an amusing Maori story belonging to the period when these natives were at war with England. As to its tricks went on such as are not only fair but commendable in war.

When the Maoris were in want of bullets they used to show a dummy in the bush; of course it was immediately fired at. A man in the background pulled it down by a string. "Oh," thought the British soldiers, "we've done for him!"

Up came the dummy again, cautiously; bang, bang, went the British rifles. Down fell dummy, and this went on till some worse marksman than usual cut the dummy's rope. No Maori would go up the tree to splice it, for that exposure meant certain death.

The bullets were all taken out of a little earth bank which the Maoris had made behind the tree where the dummy appeared, and were used over again. It was a long time before this artifice was discovered.

Precious Laces. There are American ladies who have more valuable lace than any European potentate. The laces of the Astor family are valued at \$300,000, those of the Vanderbilts at \$600,000. More lace is bought in New York than in any other city in the world. The Pope's lace treasures are said to be worth \$75,000, those of the Queen of England \$375,000, and those of the Princess of Wales \$250,000. The Queen's wedding dress was trimmed with a piece of Honiton lace \$2,000.

A RECORD OF RUIN.

What Populists Have Done for the State of Kansas.

BLIGHTED ITS PROSPERITY.

No longer an Easy Matter to Secure Good Loans.

FRIGHTENED CAPITAL AWAY.

Populism has Driven Money out of the Sunflower State.

Eastern Men Will Not Consent to Place Their Money Where it Has Formerly Flowed in a Steady Stream.

When a man assumes the role of leader in public sentiment, whatever be his theories, he ought at least to be truthful and honest in his statement of fact. Editor Rosewater of the Omaha Bee, and Senator Allen, another Populist leader of Nebraska, are telling the people of that state that Populism has not injured the financial credit of Kansas. Mr. Rosewater even goes to the extent of publishing pretended interviews with Kansas money lenders, to prove that interest rates have been lowered and borrowing of money made easy to Kansas people by Populism. Now, the exact opposite of what Mr. Rosewater teaches in this matter is so notoriously and painfully true and the evidence so abundant and so positive that Nebraska people need not be deceived, and if they want Populism they must take it with their eyes open.

To settle this question once for all that Populism as to its effect on state credit may stand in its true light, the Journal presents authorized statements from Topeka as well as Kansas City lenders.

The first man seen in Topeka by the Journal representative was T. B. Sweet, president of the Trust Company of America, which has a paid up capital of \$700,000 and an authorized capital of \$1,000,000, with offices in Topeka, Denver and Philadelphia. Mr. Sweet said: "The census of 1890 showed Kansas mortgages to be \$240,000,000, which was, I think an excess of some \$40,000,000 over the actual amount of long time loans in the state then. Since then the people have reduced their loans very considerably, certainly as fast as they could, and now Kansas people have borrowed of long time money probably about \$170,000,000. The rate they must pay on this borrowed money depends much upon the amount of conservative capital which remains with us and competes for business. Conservative capital is always the lowest in interest rates of all money."

"It is that money which comes from life insurance companies and savings banks in the East, and which seeks only the choicest security at the lowest rates of interest. That is the part of our borrowed capital, which, when it remains among us, and offers itself in the market, has the effect to reduce the price of money generally. When it withdraws, the effect is to raise the price of money to all borrowers. This conservative capital is always the last to enter a new state and the first to take flight and go away on the least signs of danger in public sentiment or hostile legislation. This conservative money is never deposited in our banks or used in ordinary business, for the reason that it seeks a permanent and long time investment, and is, therefore, loaned only on real estate security. The first signs of injury to Kansas credit by the promulgation of the dangerous financial theories of the Populist party were the withdrawal of this conservative money from Kansas, which is practically complete. The effect has been to raise the rate of interest on this \$170,000,000 which we now have of borrowed money, about 1 to 1 1/2 per cent per annum, a direct increase in the cost to our interest payers of over \$2,000,000 annually. Besides this direct cost in increased interest, the loss to borrowers has been very large, because loans, by reason of unwise changes in our foreclosure laws, could not be renewed, compelling many foreclosures. In localities where Populism is rank and district courts pronounced against lenders, no lenders, at any rate or on any terms, would place money."

"I think that it can be safely said that Populism has cost Kansas borrowers over \$5,000,000 annually in the last two years by its damage to their credit. We began business here in 1873. Then conservative capital had not yet entered the state, and borrowers paid 12 per cent and brokers' commission of 1 per cent per year. In 1890, when Populism began its crusade, by the aid of conservative capital which was then loaned extensively here, rates had come down to 6 per cent, with 1/2 to 1 per cent commission. Since the Populists have gained complete control of the state it has been impossible to sell Kansas loans in the Eastern market. Out of the very large number of loan companies which were operating in this state in 1890, I do not know of half a dozen who are now loaning in Kansas, and their business is so small as to be almost imperceptible. Eastern people have been told generally that Populism will soon subside, and for that reason we are enabled to hold off some foreclosures and to secure some extensions, but at higher rates than formerly."

Wherever he borrows can, he is required to pay by the holder of the mortgage, and every dollar paid goes East as soon as it can be collected. Up to two or three years ago, as fast as loans were paid, the money was, not withdrawn from the state, but was immediately reloaned to some one else. Now, every dollar goes back to its owner as fast as it can get away, and no new money comes in to take its place.

"There is a steady drain of money out of this state, which is reloaned in Iowa, Illinois and other states at low rates. The amount of money that has gone East from this state in the last three or four years is without precedent in the history of this country. In 1890 our company here had over \$15,000,000 loaned in this state of which we have sent about \$8,000,000 back to its Eastern home. This company has not placed a loan for over two and a half years in Kansas, although it has loaned largely elsewhere. There is not one of several incorporated loan companies of Topeka that is loaning a dollar today in Kansas so far as I know. We have defended the credit of Kansas for years the best we could, and every loan company in this city has tried to stem the tide of distrust that Populism has brought against the state. It is to the borrowers interest to keep conservative capital in the state, for the reason that when conservative capital withdraws, rates go up and local capital naturally charges a higher rate—and the small amount of local capital is not sufficient for the needs of a rapidly developing new state. But Eastern capital has gone and the people are beginning to understand what that means to them and when they see the cause I think they will apply the remedy. They will reject the false financial theories of the Populist party, repeal Populist laws and restore the credit of Kansas. Then and not till then will Eastern money return."

"I don't understand how any man who has any state pride could wish to put upon his state such conditions of humiliated reputation and injured credit as Kansas has suffered from in the last few years."

Frightened Cheap Money. The Journal representative next called on the Investment Trust Company of America, Mr. H. E. Ball, president, said: "Populism has frightened cheap money and driven it out of this state. We had \$9,500,000 loaned in Kansas in 1890. Of this sum \$5,500,000 has been collected and sent East and in its stead higher rate money has been placed. Interest rates on long time loans have advanced about 2 per cent. We are now required, by our Eastern clients, to collect on all mortgages, where collection is possible, and when extensions of time are given the rate of interest charged is 10 per cent. If it were not for the fear of Populism we would be able to loan in this state at the same rates as are charged in Iowa and Nebraska. There is a strong demand for long time loans now, especially west of the few river counties, and rates are higher. There are only a few new loans being made."

Mr. A. H. Bates, president of the financial Association, said: "I know of no one making new loans regularly now in this state. There may be a new loan made now and then, where the parties have good personal recommendations and where the security is prime. I know of many people who have tried to get new loans to replace old ones and they have failed and have been obliged to get extensions on the old loan at an increased rate of interest. The uncertainty of what will happen in our laws is what scares Eastern people."

Mr. T. T. Gillingham, of the Interstate Finance Company, said: "Interest rates on long time loans have advanced in the last two or three years about 1 1/2 to 2 per cent. We are now renewing old loans, but not making any new ones. If you go out into the country among the farmers you will find out about this business."

Mr. Van Hook, loan broker, said: "The tendency of cheap money is to get out of Kansas as quick as possible. I hate to say so, but it is true. We are making very few loans—about one, now, to where we did 100 three or four years ago. It is difficult to get renewals." Mr. Van Hook is one of the officers of the National Mortgage and Debenture Company.

Eastern Money Hard to Get. The next gentleman seen was T. E. Bowman, of Bowman & Co. Mr. Bowman said: "Before Populism hit us here in Kansas we got money from the East and loaned it here at 7 per cent. Now, we can get very little Eastern money at 8 per cent and upward. We have an Eastern correspondent who promised us \$100,000, but recently withdrew it until after election." Mr. Bowman here showed a letter which he had just received and was yet lying on his table, from an old lady in New Bedford, Mass. She has been loaning a part of her son's estate in Kansas. Among other things she said: "I am willing to trust you in the future as I have in the past, and I am willing to believe in the honesty of those borrowers out there individually, but please see that no loophole is left in any of the transactions, as I do not have confidence in your Kansas judges. They will construe every point against an Eastern person if they can." "This," said Mr. Bowman, "shows what Populism and Populist government have done for Kansas in the eyes of Eastern people. I could show you hundreds of letters where the same fear is expressed of our laws."

The next person seen was Mr. Samuel How, president of the Kansas National bank and also president of the City Real Estate and Trust Company. This company has a paid up capital of \$100,000. "We now have about 2,000 Eastern clients," said he "who are demanding speedy collection of about \$2,000,000, which is in the form of long time loans. We could easily get these loans extended, or get new money to take their place, if it were not for fear of the Populists. They seem to be a red flag everywhere among moneyed people. Interest rates have advanced considerably in the last two years. I don't know how much. It is a disagreeable subject and I don't care to discuss it at length."

Letters From Eastern Clients. Judge Quinton, of the law firm of Quinton & Quinton, was busy at his desk. He was recommended as one whose business was extensive with Eastern clients in foreclosure. He pointed to a pile of over 300 letters on his table. "There," said he, "are over 300 letters received in the last few days all from Eastern clients, all referring to the collections of Kansas loans, and all wanting their money."

"Can't the borrowers get new loans of some one else who wants to put money out?" "It seems not. Now and then a borrower gets a new loan, but they are scarce. In the western part of the state renewals are impossible. In a few weeks I have got judgment (here he showed his judgment docket) on 113 loans. Nearly everyone of these borrowers lost the land and the mortgages bids it in. Eastern people are exercising a great deal of patience about these foreclosures. They realize the situation and in every case where the borrower can reduce the loan some he is given extension on the balance."

At this point Mr. D. N. Burge, sheriff of Shawnee county, entered and was introduced to the Journal representative.

"I have just sold, at sheriff's sale," he said, "a residence property in Topeka, a brick house that would have sold two years ago at \$8,000, for \$3,505."

"We waited six months on these parties to get a new loan," said Judge Quinton, "but they could not."

M. L. Millsbaugh, secretary of the Globe Mortgage and Investment Company, said: "I have been here since 1887. We loaned up to 1890. Up to then, we had more Eastern money than we could place. Now we cannot sell Kansas loans at all. We simply collect and send East every dollar as fast as possible. Rates have risen some, where new loans are made. I think about 1 1/2 per cent. There are very few new loans made now."

John T. Cheney, of Phillips & Cheney, said: "It would be a picnic to make loans now if we had the money or could sell the loans. We are making now and then a loan at 8 per cent, but it requires about double the security that it used to. We loan only about half on a farm that we did two or three years ago. We loan now only \$800 to \$1,000 on a 160 acre farm here in Shawnee county, when the land is finely improved. We used to loan double that amount at 6 per cent."

No New Money Received. Mr. Hilton, a loan man, said: "Our firm, in the last three years, has collected and sent east \$500,000 and has not received a dollar of new money from the east to take its place. We prefer to reduce our liabilities and wait till a change comes. Interest rates have raised between 1 and 2 per cent. It is very unsatisfactory to loan money now, as people do not like to go back to high rates."

Mr. M. P. Hillar, dealer in bonds and municipal securities, said: "I have just returned from New York, where I offered some Kansas bonds to the New York Life Insurance Company. That's a good bond," they said to me, "but Mr. Hillar, we are not buying Kansas bonds. They are in bad odor and we can't afford to have bonds where the people talk repudiation, as your Kansas people do." I could not sell the bond, although it was one of the best ever offered in this state. Eastern people say to us: "Go home and straighten out your laws and the sentiments of your people and then come to us and we will buy your bonds."

Continuing, Mr. Hillar said: "I have now a \$40,000 6 per cent twenty-year bond on one of the best cities in this state, population 6,000, with fine railroads. This bond would readily sell on a Nebraska town at a premium, and all I am offered is 95 per cent."

Mr. Pointdexter, of the Northwest Mutual Life Insurance Company, said: "We make a very few conservative loans now. I know from personal experience all over the state that long time loans are hard to get."

Want of Confidence. Mr. P. I. Bonebrake, president of the Central National bank, said: "I have been a resident of Topeka for the last thirty years. I was county clerk of this county ten years; auditor of the state six years; member of the legislature, and have been in the banking business for some fifteen years. I have been in every county in Kansas and consider myself pretty well posted as to its affairs. The eastern half of the state is recuperating rapidly, as would the whole state, had it not been for the dry season of 1894. People are paying off their mortgages rapidly. We would be in much better condition if it was not for our bad credit east. Men who are unable to pay find it almost impossible to get extensions—while it is a very extraordinary thing to get a

loan of eastern capital to place upon farm lands now.

"This want of confidence has been brought about by unfriendly legislation of the last four years, together with the calamity that has been going up from every rostrum in Kansas, and also from a large portion of the press of the state. We of Kansas have done more to damage our reputation by our talk of the last four years than did the drouth, grasshoppers and tornadoes of the last thirty years. Just now we are going through a heated political campaign. If the republicans carry the state this fall, as it now seems they will, we look for a change. If they fall the end is not yet. The banks are full of money, have higher reserves now than they have had for years, but there is no good demand for it. People are afraid to invest their money in any class of business, for fear they will not get a return for their investment. Merchants are running as economically as possible, and every class of business is running at the very lowest possible plane. The reason for this, is, they have no confidence in the future. Should there be more unfriendly legislation this coming winter, the stagnation will continue."

"To sum it up, the farmers who have live stock or grain to sell are economizing and getting out of debt rapidly. The business man who has resources of their own to rely upon are bettering their condition, but the men who have mortgages to pay and who could, under ordinary circumstances, get extensions of time or new loans to carry them through to better times, are having a hard time."

The Journal representative then called on John R. Mulvane, president of the Bank of Topeka, the largest bank in the city, and showed him the published interview with Mr. Rosewater, of the Bee, pretended to have had with him and Mr. Henderson, the assistant cashier, a few days before. "I am just now answering an inquiry from Nebraska about that interview," said Mr. Mulvane, as he showed a letter which he had just dictated to a prominent financier in Nebraska. "Neither Mr. Henderson nor myself ever saw Mr. Rosewater that we know of. It was here he did not make himself or his business known. I would have told Mr. Rosewater, and I am ready to tell any man from Nebraska, that populism has humiliated this state and injured the financial credit of its people, has cost them more money in increased interest and loss of property by foreclosures than all the combined misfortunes we have ever had."

Mr. F. M. Bonebrake, assistant cashier of the Central National, also repudiated indignantly the interview reported by Mr. Rosewater, and declared that he had never seen him that he knew of, and had made no such statements as were attributed to him in reference to farm loans. "It is a poor cause," said Mr. Bonebrake, "that requires to be bolstered up by such silly and superficial investigation, and such misrepresentation."

In Kansas City. The same views were expressed by the representative loan men of Kansas City, who expressed themselves as very certain of the cause of all the trouble of the state.

Mr. R. M. Snyder, who handles a large loan business and has been in the business for years stated yesterday to a Journal representative: "I cannot get money to loan in Kansas at any rate or under any circumstances. My clients will not enter an any proposition from that state no matter what its nature is or what the amount of security offered is. At the same time I am overloaded with large sums of ready cash to loan in this city at 5 per cent and cannot find loans enough. I would not be able to sell a loan in the state of Kansas even if made payable in gold, with all other provisions that would ordinarily make a loan desirable. The entire blame is to be attributed to the foolish laws of the populists there regarding loans and the fear of Eastern investors of future actions along the same line."

Mr. J. S. Gilbert, manager of the New England Loan and Trust Company stated: "The result of populist rule in Kansas has been to make it almost impossible to secure money to meet the demands from Kansas even for glittered securities. The rates of interest have advanced from 1 to 2 per cent for long time loans by outside companies, and very much more for local loans by home companies. I know of but two companies loaning in the state at present, and they are hedging the loans with such provisions that but few of the applicants can make it. Fully 90 per cent of the money loaned in the state will be called in as soon as the men can get it. We have found it quite impossible to sell securities from that state down east, as the loaners there associate populism with repudiation, and do not care to risk their cash where the hazard is so great. In fact, they have just dropped business in the state and when compelled to renew a loan they do it with reluctance. If the state goes against the populists this fall we will have no trouble in getting a market for our loans, and will be able to handle good loans in the state again. I know of many cases where farmers have suffered heavy losses on account of the lack of confidence and the consequent inability to secure loans. The people of the state have suffered untold losses on account of the present conditions. It is pretty hard to try to get money for loans there when we are confronted with the evidences of the corruption that is existing there at the present time."