

CURRENT TOPICS

CONSIDERABLE attention has been attracted to an article printed in the Saturday Evening Post, written by Grover Cleveland, in which article Mr. Cleveland discusses the bond issues under his administration. Among other things, Mr. Cleveland says: "Without shame and without repentance I confess my share of the guilt, and I refuse to shield my accomplices in this crime, who, with me, held high places in that administration. And though Mr. Morgan and Mr. Belmont and scores of other bankers and financiers who were accessories in those transactions may be steeped in destructive propensities, and may be constantly busy in sinful schemes, I shall always recall with satisfaction and self-congratulation my collusion with them at a time when our country sorely needed their aid."

IT IS explained by Mr. Cleveland that he and his secretary of the treasury were required to face several critical emergencies, inasmuch as congress had "ignored" his plea for remedial legislation. He says that on February 7, 1895, he held an interview with J. Pierpont Morgan in the White house and referring to Mr. Morgan he says: "After a discussion of the situation, he suddenly asked me why we did not buy \$100,000,000 in gold at a fixed price and pay for it in bonds under section 3700 of the revised statutes. This was a proposition entirely new to me. I turned to the statutes and read the section he had mentioned. Secretary Carlisle confirmed me in the opinion that this law abundantly authorized such a transaction and agreed that it might be expedient, if favorable terms could be made."

MR. CLEVELAND further says that Mr. Morgan advised that all of the \$100,000,000 be purchased. But Mr. Cleveland deemed it better to buy only enough to bring up the reserve fund to that figure. "Not many months afterward I became convinced that on this point Mr. Morgan made a wise suggestion," says Mr. Cleveland, "and I have always regretted that it was not adopted."

REFERRING to the final financial chapter in his administration, in which the general public subscribed several times over, for the last bond issue of \$100,000,000, Mr. Cleveland says: "Whatever may be the comparative merits of the two plans for maintaining our gold reserve, both of them when utilized were abundantly and clearly justified. Whether from fatigued or malign conditions, or other causes, ever since the last large sale of bonds was made the gold reserve has been free from eruptive movement, and its condition has caused no alarm. Two hundred and sixty-two millions of dollars in bonds were issued on its account during the critical time covered by this narrative, but the credit and fair fame of our nation was saved."

IN PANAMA the lot of the weather man appears to be a happy one. A writer in the Chicago Chronicle says: "In Panama the weather man can always tell to a certainty at what hour to expect a downpour of rain. At 3 o'clock every afternoon it is due and it seldom fails to be on time. This is the rule all through the rainy season. The morning is clear and the evening, after 6 o'clock, is delightful, and except from 3 till 6 o'clock nobody ever thinks of carrying an umbrella. Not so in Colon, only forty-seven miles away. There it rains all the time during the rainy season, and it never rains but it pours. Water comes down by the bucketful. At Panama the annual rainfall is in the neighborhood of nine feet, and it all comes in five months—an average of four feet a month. It is humorously said in Colon that there it takes the people all the rest of the year after the rainy season to get dry. In the dry season the heat is intense, the mercury ranging from 80 to 90 degrees day and night. There is little difference in the temperature after dark, but it is possible to adapt oneself to the conditions of the place and there is a certain fascination about it that, in the case of some people, seems to make up for the heat."

MARK GRAY LYON recently died at Keokuk, Ia., and his death recalls an attempt upon the life of Edwin Booth, the great actor. A writer in the Chicago Evening Post says that it was Lyon

who made the assault upon Mr. Booth and this writer explains: "April 23, 1879, Shakespeare's birthday anniversary, Lyon caused excitement by firing two shots at Edwin Booth in McVicker's theatre during the play 'Richard III.' Lyon was a St. Louis dry goods clerk, stage-struck, and, therefore, deranged. His home was in Keokuk, and he came to Chicago in 1879 with the expressed determination of killing Mr. Booth, because the tragedian did not enact the role of 'Richard III.' as he thought it ought to be done. He bought a seat in the first balcony, first row, at McVicker's, and sat quietly through the first part of the play, comparing the lines as Mr. Booth read them with a copy he had purchased during the afternoon. Every seat in the theatre was filled. Suddenly, during the scene of the dungeon of Pomfret castle, when the lights were low and the king the only character on the stage, Lyon jumped to his feet, leveled a revolver at the actor and fired. For an instant, the audience was stunned and Mr. Booth paused as he began the line: 'For no thought is contented—' Lyon then, without interference, took careful aim and shot again. Both bullets whizzed by Mr. Booth's head and went through the scene back of him."

NATURALLY at this moment the audience was in an uproar and a stormy scene is described by the Post writer in this way: "Men in the balcony surrounded Lyon, who was still standing, and hurled him down on his seat. In the gallery, they were yelling, 'Hang him! Get a rope!' and other inflammatory suggestions, when Mr. Booth walked to the footlights, undisturbed and calm, and spoke to the audience. He said he was unhurt and that as soon as he could assure his wife, who was in his dressing-room, he would proceed with the play. The people in the theatre stood and gave three cheers for the actor. Meantime Lyon had been bound with a rope and was being dragged to the Central station. He told his captors that, in his opinion, Booth was a bad Hamlet, and that he could not play Richard III. as well as he himself could. A letter was on his person addressed to Miss Katie Davern of Keokuk, in which he said that he was 'going to kill Booth or he me.' He was 23 years old and had a remarkable personal resemblance to Mr. Booth. A few days later, after testifying before the grand jury, Mr. Booth went into the county jail to call on his assailant. He told Lyon that if he could tell him of any wrong that had been done him by any member of the profession, he would endeavor to rectify it. Lyon answered that he was better fitted to play Hamlet than Mr. Booth, and that he resented the tragedian's success in the character. Lyon, who was called by the name of Gray, was indicted for shooting with intent to kill, and suffered a period of confinement for his act."

A NEW YORKER recently submitted to the department of agriculture the following questions: 1. Why does popcorn pop? 2. Why doesn't ordinary corn pop like popcorn? 3. What is the composition of popcorn and why does it differ from ordinary corn? 4. Why does popcorn pop better when thoroughly dry? The department made an investigation and replied as follows: 1. The popping of popcorn is due to volatilization of the oil contained in the kernel. 2. Field corn does not pop as readily as popcorn pops because the outer portion of the kernel is more porous, permitting the escape of the oil as it volatilizes, while in the case of popcorn a great pressure is developed in the kernel by the confined oil and the kernel is suddenly exploded and turned wrong side out. 3. In composition popcorn differs from ordinary corn in having a larger proportion of corneous element and a greater per cent of oil. 4. Popcorn pops more readily when dry because when moistened the kernels are swollen, more porous and toughened and do not explode so suddenly and completely as when dry and hard.

THE "American Banker" directs attention to what it calls "a surprising fact" revealed by the comptroller's summary of the statements of national banks for March 28, 1904. The comptroller's statement shows that the loans of the banks have risen from \$3,415,000,000 on June 9, 1903, to \$3,544,000,000 on March 28, 1904, showing

an expansion of \$129,000,000. Comparing the position of the banks of New York city for these dates, the "Banker" finds that the loans have risen from \$601,000,000 to \$700,000,000, leaving about \$30,000,000 of the expansion to the rest of the system.

THE "Banker" thinks that a still more remarkable fact is that the expansion at New York city has been largely achieved since the statement of September 9, 1903, and points out: "From that date to the last official date the loans of the national banks of New York city increased by about \$69,000,000. For the same period, the loans of the whole system increased only by \$62,000,000, so that if we eliminate the statement of the New York city banks the system will show a slight falling off in loans and discounts."

THIS important financial publication seems to be greatly perplexed because of this situation and discusses it in this way: "What does it mean? Does it indicate that the volume of the country's business has lessened? A striking contrast is afforded from a comparison of this year's situation with that of a year ago. During the period from September to April a year ago the national banks made a quite different showing. From September 15, 1902, to April 9, 1903, the loans of the New York city banks rose from \$607,000,000 to but \$611,000,000 April 9. But the loans of the whole system expanded from \$3,280,000,000 to \$3,403,000,000 during the same period. Thus the situation appears to have been completely reversed. Then the interior banks expanded, and the New York city banks barely increased their advances, now it is the interior which is practically stationary and New York city makes an advance of great magnitude."

THE "Banker" is particularly mystified because of this year's loan expansion at New York city and asks: "Is it due to financing operations rather than mercantile transactions?" The "Banker" undertakes to explain in this way: "It will be recalled that since the beginning of this year various railways and other corporations have borrowed on short-time notes to the extent of perhaps \$100,000,000. The inference that this is the main reason for the loan expansion in New York city can hardly be disputed. Of course, the whole of these loans are not being carried by the national banks exclusively. There are other important institutions in the city that have shared in them. Some of the larger state banks have helped to carry them, and especially do the trust companies figure largely in these operations. But the point is that these are not commercial loans. They would have taken the form of bond issues had it seemed expedient to place them in that form."

IT WILL be remembered that J. Pierpont Morgan admitted that the system of combination in which he was engaged was the "precursor of socialism." Bradford Peck of Brookline, Mass., the well-known socialist, is reported by the St. Louis correspondent for the Chicago Chronicle as saying that the name of John D. Rockefeller will be written in letters of gold by the coming generation; that Rockefeller has been maligned and misunderstood, and that he has accomplished more for his country and his race along practical lines than any living man. "Rockefeller has taught us how to do business," said Mr. Peck. "He has advanced business 25 per cent. Future generations will honor him for his genius and for his accomplishments. Co-operation, the secret of Mr. Rockefeller's amazing success, is the solution of the problem of promoting the happiness of the human race. The trust is here to stay, just as electricity is here to stay. The co-operation of the people will overcome strife and strikes, but with each coworker sharing the responsibilities and profits of the trust."

WILLIAM A. STONE, former governor of Pennsylvania, recently delivered an address at Pittsburg, in which address Governor Stone said: "I consider this newly established Carnegie hero fund the most ridiculous, foolish and inane organization of the present day. If the same spirit now prevails that was shown by Americans during the civil war that insignificant fund of