

A MILLIONAIRE'S MUSINGS.

Mr. Russell Sage on the Condition of Certain Lines of Business in Uncle Sam's Territory.

Some Reminiscences of His Early Career and Speculations—His Watchfulness of Commercial Enterprises in Which Banks Were Interested Where He Held Stock.

I went up in the elevator with Russell Sage to his new offices on Nassau street the other day, writes a correspondent of the New York Herald. He said "Four" to the elevator man as he got in. At the fourth floor he got out ahead of me and went on to his office. He walks with as firm a step as a middle-aged man, though he is eighty years old. There is nothing about him to suggest his age, except a slight nervous affection of the right eye and a slight deafness, as I found when I talked with him later.

While I waited I heard a customer discussing a business transaction with the cashier. It concerned two loans aggregating more than \$1,750,000 and the rate of interest the customer was paying on them.

Million dollar loans are not uncommon things in Mr. Sage's office. He is the millionaire who keeps his millions in hand. Though he has large interests in railroads, banks and other corporations he always has a half million or so in cash where he can get it on five minutes' notice.

Mr. Sage's objection to being interviewed is based on the fact that a publication of an interview always brings him an enormous increase of his mail, and this increase is made up largely of begging letters.

"I am within the facts," said Mr. Sage, when I explained that I wanted him to talk for publication, "when I say that the last interview with me which was published brought me between five hundred and a thousand letters. They came from all parts of the country—even from Europe. I had two from Paris. I have made it a point for fifty years to answer every letter that comes to me, but it is too much to expect me to answer all these. I don't want to appear discourteous, but even the opening and reading of so much mail is a great undertaking, and I am a very busy man."

APPROPOS OF THE DEPRESSION OF BUSINESS, Mr. Sage said: "Men think hard times are due to a lack of money. They are due to the enormous shrinkage in values—thirty-five to fifty per cent in railroad stocks alone. There is plenty of money, and money to-day will buy more of any product than it ever would before. You can get twice as much for a dollar now as you could twenty years ago."

"I passed a store just below Cortlandt street to-day where you can buy a suit of clothing for \$3.67. There was quite a crowd of men there. Just think of it—a suit of good clothing for \$3.67."

"I often have occasion to go into the big dry goods stores, because I am interested in the banks from which they get credit, and I want to see the men in their own stores and observe how they do business."

"Well, I was in one of those places the other day, and they had a line of clothing from some manufacturer who wanted money, and they were selling suits for \$6.75. I looked at them, and they were as good as any suit I used to pay \$15 and \$20 for."

"I bought two, not that I wanted any more clothing, for I had eight or ten suits at home, but because I wanted to say that I'd bought two suits—good suits—for less than I used to pay for one suit."

"It's the same with shoes and other things. I bought a pair of shoes of a well known make the other day for \$2 that used to sell at \$8. Well, when things are so cheap, people won't pay so much to ride on the railroads. Travel is less and railroad earnings are less, and there is an enormous shrinkage in values."

RAILROAD POLICY.

"Only the other day I had a letter from one of the Railroad Commissioners of Iowa asking if the Iowa Central would not make a lower rate on corn. I've been president of the Iowa Central for twenty years. He said the corn was rotting because it would not pay to haul it at present prices, and he wanted the railroads to name a rate which would make it possible for the farmers to ship it out of the State."

"He showed that in fifteen years the production of corn had expanded from five million to three hundred million bushels a year. Last summer there was hog cholera, and they figure that in the loss of hogs and the loss of the sale of corn it cost the State of Iowa \$15,000,000."

"Well, there are no hogs there now to eat the corn, and it is piling up and going to waste because there is no one to use it, and they can't get it out of the State. Much of it is in the ear, too; and that is the way to keep corn unless you can turn it over. There is so much moisture that if you take it off the cob it sweats and spoils unless you turn it over regularly until June."

"Well, he wanted to know if it wouldn't be good policy in the railroads to cut the rate in half and so help the farmers out. But I wrote back and told him he'd better consult the general manager of the road, and I reminded him that we had transported free the lumber to make storage sheds along the track in which the corn is stored."

"I asked him if he didn't think it likely that if we made a low rate in April, 1897, it would be brought up against us before him as Railroad Commissioner in April, 1898, and April, 1899."

A TRANSACTION IN CORN.

"Thirty years ago," said Mr. Sage, getting into a reminiscence vein, "I made the first and only purchase of corn I ever made. I bought a million bushels in Chicago and shipped it east. I am interested in an elevator company in Chicago now and we made thirty-five

per cent this year. We won't make more than ten per cent this year. Think of it—only one-quarter as much. That shows you how things are going."

"Well, corn was down to twelve cents then. It was so cheap that they were using it for fuel on the railroads, and very good fuel it made. I thought it pretty cheap and I bought a million bushels. I was out in St. Paul and Minneapolis a good deal about that time, giving instructions about the building of some railroads. I told them I bought the grain to make business for my road. "I got a pretty low rate on the corn by lake and rail—six cents to Albany. There was a firm of brewers named Taylor in Albany who had just completed a big warehouse. There wasn't another as big outside Brooklyn. I rented that warehouse for \$1,500 for a year. It is standing to-day in Albany."

"I made arrangements with them to have the corn turned over regularly until the first of June. I put about half the corn in there and the rest I brought down to Brooklyn and stored at regular rates in different warehouses."

"Well, sir, the market turned pretty soon and corn the next year was worth double what it had sold for. I made something on my speculation, I made something on my wheat, but not so much."

TAUGHT EUROPE SOMETHING.

"They did not understand then what could be done with spring wheat. Modern processes make just as good flour out of sprouting as out of winter wheat. The people of Europe then didn't know anything about corn. They've learned a good deal since. I guess I did about as much as any one to teach them."

Over Mr. Sage's desk hangs an interesting photograph. It is a group of men with whom he served in Congress—Justin S. Morrill, of Vermont; John Sherman of Ohio; the late N. P. Banks, of Massachusetts, among them. They served at a troublous time—a time when the credit of the country was in the hands of Congress.

Speaking of that period, Mr. Sage recalled Lincoln's anxiety about borrowing the money necessary to carry on the war, and of the part he played in an important conference held in New York in 1860.

"President Lincoln was doubtful whether the government debt could be increased to \$2,000,000,000, and he wanted an expression of opinion from some representative financiers," said Mr. Sage. "Mr. Seward called a meeting to be held at the Astor House, in this city, and he wrote me a note asking me to be sure to be there. Mr. Seward was always one of my warm friends."

A WAR TIME REMINISCENCE.

"We had a big room, and there were representatives of about all the States there. Mr. Weed presided. I went there expecting that I might be asked to say a word or two perhaps at the end of the meeting, but nothing more."

"Well, when the meeting was called to order, Mr. Weed called on me first thing. I was very much surprised. I told them I had come expecting to say something, but not to be called on first, and I supposed they had called on the younger men first because it would take them a very short time to tell all they knew."

Mr. Sage smiled and stroked his smooth shaven chin as he recalled his oratorical flight of nearly forty years ago.

"Then I told them," he continued, "that I understood we were called together here for the purpose of sounding the sentiment toward increasing the public debt by \$400,000,000 for the purpose of preserving the government. In the first place, I said, if we did not, what was going to become of the other \$1,600,000,000?"

Mr. Sage paused and emphasized this convincing argument with a wink. Then he continued:—"But I said after that:—'We are considering increasing the public debt to \$2,000,000,000. I am in favor of raising it to \$4,000,000,000, or any other sum that is necessary to preserve the old flag.'"

"That gave the keynote to the meeting. It created a great deal of enthusiasm. Mr. Seward told me afterward that Mr. Lincoln was very much pleased with that meeting—the result of it lifted a great load off his mind. Still later Mr. Lincoln told me so himself."

THE DOMESTIC CIRCLE.

Rev. Father Whelan, of St. Patrick's, Ottawa.

Delivers an Eloquent and Forceful Discourse—The Duties of a Father Dwell Upon

The Rev. Father Whelan, of St. Patrick's, Ottawa, recently preached an eloquent sermon to the married members of his congregation. Among other matters he is reported to have said:

Fathers are much to blame for putting all the care of training the children on the mother. The mother may be all that can be desired; she may have wisdom, goodness, and every other quality necessary for the training of her children, but that does not exempt the father from his share of the responsibility. Each one must perform his own duties; another cannot do them for him. There are some fathers who make

HOME A KIND OF BOARDING PLACE, to eat and sleep in. They do not devote even a few minutes in the day to the instruction or amusement of their children, and yet it is clearly their duty to do so, and relieve the mother, who has the care of the little ones the whole day long. A man is the head of the household, and he should act as such, and not shirk all responsibility and trouble, and lay it on the shoulders of the one he calls the weaker vessel.

A man who is too dignified to romp with the little ones, to carry his baby pig-a-back for a little while during the

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day, is really lacking in the qualities which make a man noble and dignified. A father by entering into the little pleasures of his children associates himself for ever in their memory of their golden youth.

Rev. Father Whelan then dwelt upon responsibility of parents. He said:—Parents, as you are so will your children be.

A CHILD IS SENSITIVE.

It takes all its impressions from you, and if you do not like the photograph when completed you have only yourself to blame. If you are a coward, how can you expect your child to be brave? If you are selfish, how expect your child to be unselfish? For if a child is not taught by example, it will not think it worth while to practice the lessons taught verbally. Unselfishness is the true basis of a happy home, for where affection is selfishness can have no part. You enter some homes, and there is an atmosphere of peace, joy and contentment. Why? Because each member of that household is unselfish. Enter another, there are jars, wrangling and discontent. Why? Because selfishness reigns supreme.

THE SHELLS OF THE OCEAN,

see how they vary. Some are coarse, rough and ugly. Others again are pearl-like and beautiful. Why is this? Because each little creature that inhabits them builds its shell to suit its nature. So it is. A refined nature will make a home beautiful, be it only two poorly furnished rooms, while a coarse nature will make a palace and its surroundings vulgar and unloved. To the mothers, of course, fall the greatest share of the training of the children. Mothers, think what great possibilities lie before the little babe you kissed to sleep last night. Those tiny hands, what great work they may achieve! What great and grand ideas may lie dormant in that brain! What powers of affection and love may be hidden in that tiny heart, and all these powers it will be your privilege to train and develop for the greater glory of God and the saving of your little one's immortal soul. Surely God has given into your hands a noble work.

It is said in Washington that Mr. Patrick Egan, the well known Irish patriot who made such a good record as minister to Chili during the Harrison administration, will be appointed to his old post.

Money is always causing trouble. This wise thought is called forth by the subjoined item from a New York paper:—The count of the money in the New York Sub-Treasury has developed the fact that the vaults of that institution, which contain millions of dollars in coin, are overcrowded and insecure. It has been necessary to provide a temporary vault for silver dollars, and this temporary vault is now chock full, holding 6,800,000 of the dollars. There is actual danger to employees of the Sub-Treasury because the piled-up tons of coin might break the supports and overwhelm the men who had to enter the vaults.

Governor Black, of New York State, has signed a bill which provides the death penalty for train wreckers who cause any loss of life. During recent years this crime has spread to an alarming state in

the U. S., and considerable attention has been paid to its punishment by the various legislatures. It appears that in none of the states is the punishment for the crime by any means commensurate. A few months ago wreckers tampered with a bridge in Alabama and caused a train to be dashed into the river below. Lives were lost, and although the wreckers were apprehended it was discovered that under the existing laws the ring leader could not be executed. The same state of affairs was found to exist in New York and the law just signed by the Governor is the result.

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