

"But that's all right," rejoined the Judge; "I get an even one hundred dollars from it, and keep the seventy-five dollars for myself. And what is more, I want you for a partner."

Young McKinley relented, and Belden & McKinley practiced together for several years, until Judge Belden died. They were one of the leading law firms of Eastern Ohio.

GOVERNOR McKINLEY'S MONEY TROUBLE.

The fact is familiar that Governor McKinley had the misfortune to indorse paper for a friend, and lost so much money that he resolved to abandon public life to earn the sum so far as it was over and above his means. The story was told in the *New York World*, in explanation of some abusive remarks touching McKinley, in March last, when it was seen that he was becoming very prominent in the Presidential contest.

On February 17th, 1893, every dollar McKinley possessed was swept away, and he was overwhelmed with an indebtedness of between \$90,000 and \$100,000. It all came about through the failure of Robert L. Walker, capitalist, banker, manufacturer, and boyhood companion of Governor McKinley.

Mr. Walker lived in Youngstown. He was President of the Farmers' National Bank, the Girard Savings Bank, a stamping-mill company, a stove and range company, and interested in several coal mines in Western Ohio and Eastern Pennsylvania. Mr.

Walker was a potent factor in the community, had the confidence of everybody, and was rated above \$250,000. When young McKinley returned from the war and began the study of law and politics, Walker had helped him. When McKinley was elected to Congress he found the campaign expenses heavy, and a mortgage which was due on his wife's property, forced him to negotiate a loan of \$2,000 from Walker.

This Major McKinley paid out of his salary as Congressman within two years. It is probable that similar loans were made and paid afterwards. Mrs. McKinley was an invalid, and as Major McKinley's income was only \$5,000 and an occasional legal fee he was never able to save anything. It was only during campaigns that he required these loans, and the money was expended in campaign assessments. When he had won fame in Congress he was no longer assessed anything, and in the last ten years of his life in Congress he was able to accumulate \$20,000. It was invested in securities and real estate. These securities consisted of stock in various coal mines and undeveloped coal fields. The chief real estate item was the modest home in Canton. Early in 1893 Mr. Walker told Major McKinley that he was hard pressed for ready money. He asked the Governor to indorse his notes, which he proposed to have discounted. Without investigating or inquiring into the matter Major McKinley instantly consented. He only knew that his old friend,

the man who stood by him in early years, wanted assistance, and anything he could do to help him he cheerfully did. The notes were made payable in thirty, sixty, and ninety days, and Major McKinley indorsed, as he supposed, about \$15,000 worth. They were discounted as Walker planned and Major McKinley thought no more of the matter until February 17th, 1893.

On that date Youngstown and Mahoning Valley was startled by the assignment of Robert L. Walker. A judgment of \$12,000 against the Youngstown Stamping Company caused the failure. The stove company, the coal mines and the other enterprises went down the next day. Then the banks which held the Walker paper began to figure. Major McKinley was leaving his home to go to the banquet of the Ohio Society in New York when he was informed of the disaster. He cancelled his New York engagement and took the first train to Youngstown.

There he learned that instead of being on the Walker paper for \$15,000, his liability in that direction was nearly \$100,000. He could not understand it. Banks all over the State telegraphed him they had some of the paper. He was under the impression the paper had been discounted in but three banks. He held a conference with his friends. He told them he had endorsed a number of notes, but he understood that fully half of them were made out to take up notes which he had first endorsed and which had fallen due.

A little investigation showed that the old notes were still unpaid and the new notes had doubled, trebled, quintupled the debt. The Walker liabilities were about \$200,000 and the assets not half that sum.

After the conference with his Youngstown friends Major McKinley said: "I can hardly believe this, but it appears to be true. I don't know what my liabilities are, but whatever I owe shall be paid dollar for dollar."

McKinley was not interested in any of Walker's business enterprises. The connection was simply one of friendship.

Mrs. McKinley owned property valued at \$75,000, left her by her father. On February 22d the Governor and his wife made an absolute and unqualified assignment of all their property to trustees—H. H. Kohlsaat, of Chicago; Myron T. Herrick, of Cleveland, and Judge Day, of Canton, Ohio—to be turned over, without preference, for the equal benefit of the creditors.

Friends urged Mrs. McKinley to retain an interest in her property, but she refused, and executed a deed to M. A. Hanna, of Cleveland. At this time Major McKinley said: "I did what I could to help a friend who had befriended me. The result is known. I had no interest in any of the enterprises Mr. Walker was carrying. The amount of my indorsements is in excess of anything I dreamed. There is but one thing for me to do—one thing I

would do—meet this unlooked-for burden as best I can. I have this day placed all my property in the hands of trustees, to be used to pay my debts. It will be insufficient, but I will execute notes and pay them as fast as I can. I shall retire from politics, take up the practice of law, and begin all over again."

The news of the disaster, and the stand taken by McKinley and his wife, created a feeling of sympathy throughout the country. The *Chicago Inter-Ocean* started a popular fund, and money and offers of assistance began to pour in.

McKinley returned the money to the contributors, thanking them for their interest, but refused to accept a dollar.

Finally a number of personal friends of the Governor, M. A. Hanna, of Cleveland; Philo Armour, Marshal Field, and H. H. Kohlsaas, of Chicago; Bellamy Storer and Thomas McDougall, of Cincinnati; Myron T. Herrick, of Cleveland, and others, decided to subscribe privately to a fund to pay the Walker notes.

Mr. Kohlsaas, who managed the fund, said to *The World* correspondent: "One of the chief reasons why the subscription plan was adopted was because a number of subscriptions were received anonymously and could not be returned. There were over 4,000 subscriptions sent in, and when the last piece of paper was taken up, bearing Major McKinley's name, no more subscriptions were received and some were returned. No list of the subscribers was kept, and

Governor McKinley does not know to this day, with the possible exception of four or five names, who contributed the money.

"When Governor McKinley saw the publication of the subscription scheme he wrote me absolutely declining to receive a dollar. Mr. Hanna and his other friends told him to leave the matter alone, for if his friends wished to assist him they should have the privilege."

Myron T. Herrick, of Cleveland, was treasurer of the fund and took up the paper as fast as presented.

Mrs. McKinley's property was then deeded back to her. She is worth to-day probably \$75,000. McKinley has his original \$20,000 and a little more. He saved nothing, it is said, during his second term as Governor.

The matter has been referred to as showing a lack of business ability on the part of Governor McKinley. This is hardly justified. George Tod, whose business ability will not be questioned, says he would have endorsed Robert Walker's paper for half a million dollars the day before his failure. Such being his standing and such the close personal relations between the two men it is not strange that McKinley endorsed for Walker to a large amount.

This is a perfectly straight story. Major McKinley and his wife were good for the money, and resolved to pay all the obligations and returned the first subscriptions; but the final arrangement to take up McKinley's paper as fast as presented was so organized

he was constrained to submit to its execution. The whole transaction was one of undue confidence in the business ability, integrity, and standing of a friend, and the initiation of it was in the payment of a debt of gratitude. It is a chapter in the career of a man who has given his labor for the general benefit, paying scant attention to personal interests; and the fact that Governor McKinley was saved for the public service is most creditable to the gentlemen who are responsible for the adjustment, and the action of the Governor himself was in every detail of his contact with it that of a man of absolute probity.



CHAPTER VI.

McKINLEY NOT A MAN OF ONE IDEA.

His superior distinction as a protectionist has caused him to be erroneously accused of exclusive devotion to that subject—The great range of his public speeches and addresses—A superb tribute from General Grosvenor, giving a list of subjects.

THE reputation of Major McKinley as the foremost champion of the American system of protection has for some years been familiar to all civilized people. He represents the American idea, and is as prominently in the eye of the public in England, France, Germany, and Austria as in his own country, and is in Spain, Italy, Sweden, and Russia a man of mark in all business communities, and of immense conspicuity in all commercial circles and manufacturing towns; and so far as the Asiatics are interested in the affairs European and American, they are informed of McKinley as the man who stands for the principle that the Americans should diversify their industries and aid home markets with home manufactories, mingling producers and consumers on the same soil, aiding the farmers by diverting labor to other occupations than agricultural, and