

Money Kings Made in a Night

BUMPER CROP OF NEW MILLIONAIRES



THIS year's big and record yield of wheat, corn and other staples has been heralded far and wide. But there is another harvest that has been growing and ripening all unnoticed by government statisticians and by everybody else, and that is the bumper crop of new millionaires and multi-millionaires. Never before were there so many in New York as there are to-day. Millionaires were made in a night by the great wave of consolidation and the merging of hundreds of industrial enterprises that was the feature of the opening years of the twentieth century, just after the close of the Spanish-American war. There were steel kings, steamship kings, pump kings, kings of car springs and of air brakes and of all sorts of things. They blossomed forth between the sunset of one day and the dawn of the next. The select circle of plutocracy widened so swiftly that it broke all barriers and created a new aristocracy of wealth in America. New York was invaded by a horde of westerners whose manners in some cases shocked even the imperturbable servitors at the expensive hotels where they monopolized the royal suites. Pittsburgh, from being simply a great mill town, a city of grimy workmen, jumped into world-wide prominence because it was discovered suddenly that it had more millionaires to the square inch than any other spot on earth. In New York all sorts of people achieved fortunes, paper or actual, almost before they were aware; jockeys, waiters, bartenders and other humble folk glanced with amazement at the balances with their brokers and began making plans for yachts and country houses. The history of this period was one of the wonders of America.

Then, two years ago, the panic came and put a dampener on the financial hopes and aspirations of those who had survived the various ills that followed in the wake of industrial over-expansion. But since the panic clouds have cleared away there has come another and even more wonderful appreciation in values, the most remarkable advance in the prices of all commodities and securities that this country has ever known. Probably more millionaires have been made in the last 12 months by the steadily rising tide of tremendous prosperity than history ever has recorded in a similar period of time. The number of those who have grown rich quickly is greater, probably than it was in the time of merger and consolidation, nearly a decade ago. Before the panic of 1907 there were, perhaps, 3,000 millionaires in New York. Now there are anywhere between 5,000 and 10,000.

The advances in the value of securities in the last two years have been almost incredible. There probably are more than 100,000 persons who are stockholders of United States Steel. In October, 1907, Steel Common was 21 1/4; in February, 1909, it was 4 1/4; this October it has been well above 50. The shares of the Pennsylvania railroad are more widely distributed than any other transportation line, more than 60,000 people being listed on its books of shareholders. Two years ago it was 102; lately it has been above 150. Union Pacific is next to Pennsylvania in the length of its stockholders' list. It is not only one of the most popular investment securities, but also one that is speculated in most largely. Union Pacific common was 100 in 1907; this year it has been above 219, an increase of more than 100 per cent. New York Central, Southern Pacific, Baltimore & Ohio, Atlantic Coast Line, Illinois Central, Great Northern, Standard Oil—practically all the stocks in the long list of railroads and industrials have advanced from 50 to 100 or more per cent. in value since October, 1907.

Thousands of people who are not speculators and who are intolerant of speculation have profited enormously by this wonderful rise in prices. They are the ones who bought for investment when the prices were low and who are now reaping the harvest. During the panic enormous blocks of gilt-edged shares were thrown on the markets when great speculators like Henze and Morse, and some others who were not so spectacular or daring, had to sacrifice anything and everything for ready money. Their holdings now are scattered throughout the country and have been tucked away in tens of thousands of safes and strong boxes.

While some of the new millionaires come from the ranks of those who were bargain hunters in the days of panic, most of the new plutocrats are from the army of speculators.

There are so many of these new millionaires that it would be impossible to list them all indi-



ONE TENNER OF THE TOTAL BUSINESS DONE ON THE EXCHANGE COMES FROM RIGGED FUTURES

vidually with any degree of accuracy. Comparatively few of the old band of millionaires have failed to add materially to their fortunes since the panic. There are some, it is true, who were more or less disabled in those days, and the period that preceded them who have not succeeded in winning back their lost money and prestige; some who were in the ill-fated trust companies, others of the insurance crowd, and so on. But those who held on and were able to weather the storms have been lifted up and now are richer than ever. Not only that, but a large number of new groups of great financial strength has been developed. There is the Hawley group, for instance, which has made millions and millions in the rise in values of railway shares. Edwin Hawley, the head of this coterie, was not a big Wall Street figure until within the last year or so, but of late he has added immeasurably to his wealth and to his power as a transportation king.

Among those of his friends who have climbed into the chariot of the plutocrats is Frank A. Vanderlip, the president of the National City Bank. He is reputed to have made more than a million out of Chesapeake & Ohio and Union Pacific. When he was assistant secretary of the treasury a few years ago Vanderlip was a man of very moderate means and lived in a modest little flat in Washington. After he came to New York his wealth increased somewhat, but only since the first of this year has he entered the millionaire class.

Another of the Hawley group who is one of the new crop of multi-millionaires is a banker named Scott, who piled up a small fortune, dollar by dollar, in Richmond, Va., and who has increased it many fold of late in Wall Street. Still another of the same group is Robert Fleming. He was not a poor man when the rise in stocks began, but he is said to be a very rich one now. Then there is a new crop of Union Pacific millionaires, Southern Pacific millionaires, Washah, Rock Island and many other groups of new millionaires who have become wealthy by the tremendous upturn of the shares they were interested in. Some of these men were millionaires before the beginning of this year; these have now moved up to the multi-millionaire class.

There are quite as many who have won fortunes in the field of industrial stocks, especially in United States Steel common. One of these—more than a millionaire when he began buying Steel—is Frank A. Munsey, the publisher. He is said to have started his Steel purchases two years ago, when the stock was around 22, and to have accumulated a total of 100,000 shares at very low prices. His winnings are estimated at more than \$5,000,000.

These instances, taken at random, give an indication of the thousands of fortunes that have

sprung up lately through the upward sweep of prices in Wall Street. Great corporations, like the fire and the life insurance companies, have also profited stupendously. These tremendous reservoirs of money own huge blocks of shares in scores of railway and industrial companies—lots of from 10,000 shares to almost a controlling interest. The most of these are sober, gilt-edged, dividend-paying stocks that have not been spectacular in their advance in price as compared with some of those that have gone up like skyrocket. Yet even these high-priced shares have been enhanced in value from 20 to 50 per cent. in the last 12 months. They were bought at panic prices, so the published records of these companies show, and these institutions now are said to be selling them off, cautiously and carefully at the fancy figures that have been prevailing of late. Unlike the individual investor, they believe in cashing in their winnings and salting them down until there is another chance to buy cheap.

In the commodities there are new groups of millionaires and multi-millionaires also. Some of these have won their wealth in wheat, others in corn, but most of them in cotton. There are more new cotton kings and princes to-day than ever before. Practically all of these are southerners, who have had an expert knowledge of this staple. Most of them have been cotton planters themselves on a large scale, and all their lives they have been studying cotton, its growth and its ever-widening markets.

Almost every day there have been rumors flying about as to what Patten was doing in cotton. But curiously enough there has been never a word said about the real bull leader in the cotton market, the man who has been the biggest speculator in this staple, and who recently has jumped into the multi-millionaire class, Eugene G. Scales of Dallas, Tex. Scales is the most towering bull, probably, that the cotton market ever has known. Patten is a piker beside him. Even the celebrated Mr. Sully in his palmist days never operated on such a huge basis as Scales has been in the last eight months.

This new and mighty multi-millionaire in the cotton market has steadfastly kept himself in the background. He is no amateur speculator, however, for five years ago he was in one of the Sully campaigns and retired from the fight with several large dents in his financial armor. But now he has won back all his losses and a lot more.

Some among the many others who "know cotton" and have won big fortunes through its rise in price are Fergus Reid of Norfolk, Va.; Morris H. Rothschild of Woodville, Miss.; William P. Brown of New Orleans and Louis S. Berg of Mississippi. Berg had charge of the Chalmette terminals at New Orleans not long ago and was a hard-working railroad man. A little later he pieced together a lot of small Mississippi railroads and combined them into an effective and profitable system. Then, with a modest fortune, he came to New York, and since then has been making money out of cotton. And so the list runs on. Hardly a name among the thousands of new millionaires is familiar to New Yorkers. They are practically unknown outside of the small communities they came from in the west and south. They live in the costliest suites in the most expensive New York hotels. Next summer, if they have no setback they will begin leasing or buying palaces at Newport, Bar Harbor or other places where the socially elite are supposed to live. Then they will begin trying to break through the imaginary inclosure with which "society" surrounds itself. There are so many of these new millionaires that perhaps like the incursion of a new race they will overwhelm and conquer the relatively small group of people who have been priding themselves on having their wealth for a decade or more. At any rate, the names of most of these new millionaires probably will be read for the first time in print in the next year's books of social registry, which form the nearest approach to the directory of the peerage that the plutocracy of America knows.

SURELY HERE IS THE LIMIT

Undecipherable Handwriting a Minor Thing, According to This Story.

From Horace Greeley's time great men have been noted for their poor chirography, and in this connection Joaquin Miller, the "poet of the Sierra," is no exception. But the best story regarding the versifier's handwriting that I have heard came re-

cently from the secretary of a well-known local club. It seems that the club desired to have the poet address the organization at an annual affair at which an elaborate program had been prepared. The secretary addressed a letter to Joaquin telling him of the purpose of the finks and requesting his co-operation. He was scheduled for a recitation. In due time, there came an answer

from the poet. It was in his own hand and covered four pages. In vain the secretary pored over the manuscript. He turned it over to the president, the board of directors and the members in turn, but all failed to decipher the scrawls. The question before the club was, "Has Miller accepted or has he declined?" The secretary finally took the matter into his own hands and addressed the following note to Miller: "My dear Mr. Miller: Your letter received, but I have been unable to

determine whether you have accepted or declined our invitation. If you will be present on the date mentioned, will you kindly make a cross on the bottom of this letter? If it will be impossible for you to appear, will you kindly draw a circle?" In due time the letter came back, but the secretary could not decide whether it was a cross or a circle.—San Francisco Call.

Greek State Monopolies. Salt, petroleum, matches, playing cards are state monopolies in Greece.

STATE TO LEAD AT GAME SHOW

Commission to Make Exhibit of Fish and Fowl.

WORLD'S SHOW AT CHICAGO

J. A. Wheeler of Auburn and Nat Cohen of Urbana to Illustrate How Work of Propagation Aids Sportsmen.

Springfield.—The Illinois state game and fish commission will have an exhibit at the International Game and Fish show which will be held in Chicago next February. The exhibit will be in charge of Game Commissioner J. A. Wheeler of Auburn and Fish Commissioner Nat Cohen of Urbana. Preliminary plans have not included the extent of the display but it probably will be large as Illinois is conceded to be one of the leading states in the propagation of fowl and fish. Specimens of all the native birds and also those from foreign countries which have been bred successfully at Auburn will be shown.

This array will be similar to those presented by Dr. Wheeler and assistants at the last state fair and the corn show held here a year ago. Proof of the value of the fish commission to the sportsmen of the state as well as to the commercial fishermen will be offered under the direction of Cohen. Until a year ago the streams of the state were stocked from the hatchery at Meredosia and other federal hatcheries. Since that time a hatchery has been erected on the Illinois river at Havana which incubates eggs solely for Illinois rivers and lakes. This plant also is used as a brooder for young fry and stranded fish rescued from stagnant backwaters, which are placed in available waters after they are strong enough to survive. The workings of this, the federal hatchery and the rescue corps of the fish commission steamer Illinois will be portrayed.

Fish Commissioner Cohen, who was in the city recently, issued the following statement of "plants" made since January, 1909:

- Whitefish, 2,000,000.
- Pike perch, 14,000,000.
- Rainbow trout, 48,000,000.
- Black bass, 31,000.
- Crappie, 6,215.
- Catfish, 5,235.
- Sunfish, 1,450.
- Total, 16,092,030.

Sheriff Petitions Governor. Graphic in its description of the riotous events at Cairo, the petition of Frank E. Davis for reinstatement in the office of sheriff of Alexander county has been submitted to Gov. Deneen. The petitioner relates all the incidents of the exciting chase from the mob, ending with the lynching, and the remonstrances of the officers at such action.

The petition reads in part: "Probably 500, as near as I can estimate, surrounded your petitioner and Deputy Sheriff Fuller and said prisoner, William James, and two of the men in the mob took the prisoner away from your petitioner; that your petitioner further told them that the prisoner was taken from Cairo so that the charges against him might be investigated; that the mob then yelled loudly and some of them cursed and swore, and that your petitioner repeatedly cautioned the men in the mob against violence and asked them to assist him, but when they neared the house at Belknap it was burning, and some of the mob wanted to burn the prisoner there and cried, 'Throw him in the fire'; that your petitioner begged them not to do so, and his request was heeded; that when they reached the depot of the Big Four railroad they all made for the south-bound train on said last-named railroad, which reached Belknap about 6:30 o'clock p. m.; your petitioner was still holding to his prisoner when they boarded the train."

Illinois to Foster Beauty. "With growing wealth and leisure Illinois has reached a point where her citizens are willing to spend money and make sacrifices to gratify instincts of beauty," declared President Edmund James of the University of Illinois in an address which struck the keynote of the Illinois Outdoor Improvement association's first annual convention at Bloomington.

"The instinct for beauty is just as fundamental as is the instinct to eat or dress in comfort. We Americans spend \$100,000,000 every year in Europe largely to satisfy the craving for beautiful things. Our problem to-day is to arouse public interest in outdoor improvement and get intelligent men and women interested so that they will never erect homes or make public improvements without thinking of the element of beauty."

To Retire Telegraph. As a part of the consolidation plan and carrying out of the trend of the times, 30 Western Union linemen are at Springfield stringing additional wires for the connecting up of the Western Union and the Bell systems and providing facilities for the operation of trains by telephone.

Within a year, it is stated by those who are in a position to know, but few messages will be sent by Morse wire. The telephone will be used instead.

Forty-one Schools Indorsed. Forty-one diplomas were issued from the office of F. G. Blair, superintendent of public instruction, to rural schools of Illinois, which in point of equipment have measured up to the standards set forth by the office. The number granted is one of the largest ever given at one time by the office.

The movement which looks to the revolution of seating capacity, drinking facilities and other arrangements of 75 per cent. of the country schools of the state, had its beginning some time ago.

Given Out Investigation Plan. Prof. Graham Taylor of the mining investigation commission of Illinois gave out the following statement for that body:

The mining investigation commission of Illinois is empowered to investigate the origin and causes of the Cherry disaster for the purpose of determining whether legislation can be enacted which will prevent, or even tend to prevent, a repetition of such an occurrence.

The commission is required by law to report its recommendations to the governor and to the next general assembly.

A full meeting of the commission will be held on Wednesday, November 24, at its headquarters in the Fisher building, Chicago, to commence the preparation of plans for its investigation.

Under the laws of the state the regular state mine inspectors are also required to make an investigation as to the nature and cause of the disaster. The investigating commission and the state inspectors each have power to require the attendance of witnesses and administer oaths.

The state mine inspectors are still working night and day extinguishing the fire and repairing the means of ventilation so that all bodies may be recovered, and are assisting the work of recovering the bodies now in progress.

This work will uncover conditions which cannot be ascertained in any other way, and without the knowledge of which no investigation can be complete. As soon as practical the investigation commission and the state mine inspectors will decide whether to conduct separate investigations or to act jointly.

To Oust Grade Crossings. Railroad grade crossings in Illinois must go. Gov. Deneen has fixed upon this reform as one of the achievements of his administration and the Illinois railroad and warehouse commission has been carrying on a quiet investigation of a practical solution of the problem. It is the governor's ambition to have Illinois set an example.

This information transpired at the opening session of the twenty-first annual convention of the state railway commissioners. Former State Senator Orville F. Berry, who is chairman of the Illinois commission, Secretary William Kilpatrick and Bernard A. Eckhart, the Chicago member of the body, took a leading part in the discussion.

It was following the discussion of a paper on "Progressive Safety in Railroad Operation," read by Vice-President A. H. Smith of the New York Central, that the move being made by Gov. Deneen and the Illinois commission became known. Mr. Smith declared that the elimination of grade crossings is one of the forthcoming great reforms of railroad operation.

Acting with Gov. Deneen's express approval, the Illinois commission already has decreed that no new construction shall be undertaken in which one railroad crosses another on the same grade. The next step will be the elimination of existing crossings on the same grade, and after that the commission will take up the problem of abolishing the railroad grade crossings on city streets and country highways.

Look Into Express Melon. The 300 per cent. melon just cut by the Wells-Fargo Express Company in the shape of Christmas dividends will be the most important evidence submitted to the railroad and warehouse commission on December 16, when an inquiry into the Illinois express rates is resumed. At the first hearing on November 4, when complaints of Illinois shippers were heard, T. B. Harrison, attorney for the express companies, said rates had been raised to prevent heavy losses.

John M. Glenn, secretary of the Illinois Manufacturers' association, said the announcement of the dividend coming just before the hearing undoubtedly would result in state legislation regulating express rates.

State Tax Rate Is Thirty-Five Cents. Gov. Deneen, State Auditor McCullough and State Treasurer Smith passed upon the return of the state tax rate by the board of equalization. The tax rate for 1909 aggregates 35-10 mills on each dollar, or 35 cents on each \$100 valuation of taxable property.

Itemized, the tax rate is levied as follows: General state purposes, known as the "revenue fund," 2 9-10 mills on the dollar.

State school purposes, known as "the state school fund," six-tenths of a mill on the dollar.

Asks State to Give \$25,000. In a letter to Gov. Deneen Representatives W. J. McGuire of Kewanee and William J. Scanlan of Peru asked that a special session of the legislature be called for the purpose of appropriating \$25,000 for the relief of sufferers from the mine disaster. In the same letter they asked that the governor use his influence to bring about a thorough investigation of the fire.

Prepare to Pay Death Fund. Officials of the Illinois organization of the United Mine Workers of America are preparing to pay the \$150 which, under the rules of the union, is due to the family of each of the coal miners who lost their lives in the disaster at Cherry. John C. Zimmerman has sent a batch of blank forms to John Stuckart, secretary of local 2,711, to be filled in and certified to, then returned to state headquarters. Duncan McDonald, president of the Illinois union, will assist in collecting and compiling the required data.

New System at Chicago "U." Complete reorganization of the system of student self-government at the University of Chicago was made practically certain when the members of the joint student and faculty commission appointed by President Judson signed a bulky document providing an entirely new scheme. The plan will be submitted to a referendum vote of the students within the next ten days.

Under the new plan the divisions of the students are not to be designated as classes, but are to be called upper and lower seniors.

STATE NEWS

Rockford.—Requested over the long distance telephone to notify Mrs. Christina Larson of this city that her sister, Miss Anna Lundberg, was dead in Chicago, a local merchant hurried the message to the Larson home, only to find the supposed dead woman was there and alive, but ill with typhoid fever. It is said that Miss Lundberg, who was employed in Chicago, appeared at her sister's home here in a delirious state from the fever. She evidently had made her way here alone from Chicago while in that condition. Her relatives believe she wandered away from some Chicago hospital, although they had not been informed that she was ill. They cannot explain how the notice of her death came to be sent to them, and the man who received it here does not know from whom it came.

Rockford.—William H. Thompson, nearly 90 years old, for 25 years was a respected merchant and official in the village of Rockton, occupies a cot in jail. He was arrested on a warrant sworn out by William H. Black, his bondsman, on the charge of embezzling \$4,681 of the school funds which the court has decreed Black must settle. That the shortage existed has been known for some time, but the authorities refrained from prosecuting. Thompson waived preliminary examination and in default of \$5,000 bail went to jail. He cannot account for the money and his books are missing.

Chicago.—Mrs. Angelina Henderson, 35 years old, fell from the rear platform of a Cottage Grove avenue car, when the car lurched near Sixty-second street, and died soon afterward in the Washington Park hospital, whither she was hurried in an automobile. Her skull had been fractured. Mrs. Henderson, who was a widow, was accompanied by Mrs. Mary Stevens, with whom she lived at 1361 East Fifty-fifth street. Both had arisen from their seats after signaling the conductor to stop. As Mrs. Henderson stepped on the platform the application of the brakes caused the lurch and she was hurled to the street.

Chicago.—Coroner Hoffman began an investigation into the suicide of Hugh M. White, 39 years old, who leaped to death from a fire escape on the sixth floor of the Fair. "Look out below. I am coming. Good-by everybody," shouted White, as he plunged to the ground. Friends of White declare he was insane. A letter written to his wife bore out this theory. It read: "Florence Dear and Kids: There's \$43 in the bank. Ask Mr. M. for what more you need. Divide the life insurance, two-thirds to you and one-third to the children. Love, P. S.—Good-by, I am crazy. Hugh M. White."

Aurora.—A mysterious "Jack the Slasher," who has attacked three women with a knife, is being hunted by the Aurora police. All of the attacks have been committed within one block of the business district. The latest attack was made upon Miss Clara Kaiser, daughter of William Kaiser of Kane street, who was accosted in Lincoln avenue, between Main and Fox streets. A man stepped from behind a tree and slashed the girl across the breast and then ran away.

Duquoin.—Edmond Lowler of Middle Grand, N. Y., of the Ringling shows, who was picked up on the tracks of the Illinois Central, south of this city, in a semi-conscious condition, has grown worse, and has been placed in the Murphysboro hospital. According to Lowler's disconnected story, he was kicked from a rapidly-moving train by one of the Ringlings after an altercation with the latter. He is suffering from concussion of the brain.

Harrisburg.—Local unions Nos. 798 and 2515 of the Ogara Coal Company mine, by unanimous vote, levied an assessment of 50 cents per member for the relief of the widows and orphans at Cherry, which will amount to approximately \$400. This movement will be followed by the 14 other locals in Saline county and a sum aggregating \$1,500 may be raised as a Cherry relief fund.

Effingham.—Three dollars in currency and perhaps some valuable papers were stolen by robbers from a safe in the post office at Moccasin, which was blown open with a heavy charge of nitroglycerin. One hundred dollars in postage stamps were not taken. Bloodhounds traced the robbers to the railroad track in Altamona, but failed to catch them.

Nauvoo.—While Harry Voorvart, aged 16, and Morris Siegelmeier, aged 12, were hunting near Nauvoo, one on each side of a hedge fence, Siegelmeier with a 22-caliber revolver, shot at a rabbit, the bullet striking Voorvart below the heart. He is seriously wounded, but still alive.

Freeport.—A "blind pig" that has been flourishing in Winslow was raided and P. T. Steere, the proprietor, was fined \$300 and costs.

Kewanee.—An automobile with a party of six Kewaneeans on their way to the scene of the Cherry disaster turned turtle near Wyanet. City Marshal P. J. McDermitt, Fire Chief James Pollock, John Stevens, Dr. W. E. Washburn and son Raymond were more or less severely injured, but it is believed all will recover.

Kewanee.—Miss Edith Maple of Quincy, who was visiting at the farmhouse of her brother near here and had seemed in good health, fell dead from heart disease while getting out of bed.

Aurora.—Aurora's first automobile fatality occurred when Robert G. Doane, 69 years old, who was struck by a machine owned by Royce N. Strohn, treasurer of the Western United Gas & Electric Company, died in the St. Charles hospital. Doane was a wealthy retired contractor and came to Aurora recently from Plainfield. The driver of the auto was exonerated.

Bement.—George W. Hunt of Birchtree, Mo., local agent for the Illinois Traction system, was killed by coming in contact with a live wire in the station building.