

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. Pittsburg, 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 flung 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.



ONE SEVEN OR TWO PERCENT OF THE STOCKS & BONDS DONE ON THE EXCHANGE COMES FROM SMALL BUYERS

Then, two years ago, the panic came and put a damper on the financial hopes and aspirations of those who had survived the various fits 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 21½; in February, 1909, it was 41½; this October it has been well above 90. 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 193; 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 210, 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 railways 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-edge shares were thrown on the markets when great speculators like Hoehn 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 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-

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, Wabash, 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 skyrockets. 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 their own down until there is another chance to buy cheap.

In the commodities here 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. Scates of Dallas, Tex. Scates 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 balmy days never operated on such a huge basis as Scates has been in the last eight months.

This new and mighty multi-millionaire in the cotton market has steadily 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 elect 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.

PAUL ON SELF DENIAL

Sunday School Lesson for Nov. 28, 1909
Specially Arranged for This Paper

LESSON TEXT.—Rom. 14:10-21. Memory verses 19, 20.
GOLDEN TEXT.—"It is good neither to eat flesh, nor to drink wine, nor anything whereby thy brother stumbleth."—Rom. 14:21.

Suggestion and Practical Thought.
One.—The School of Self-Control. Temperance means the control of all the lower parts of a man's being by his reason, his conscience, and his will. It is "keeping the soul on top." The all pervasive thought in the verses of the lesson for to-day is this self-control, the basis of temperance.

Why are we all, even the youngest children, placed in the midst of so many temptations, to lie, to steal, to gamble, to drink intoxicating liquors, to be selfish, and disobedient?
Because there is no other way of opening the door to man's highest possibilities, his fullest development, his purest holiness, his greatest happiness, his largest usefulness. All who would become strong and useful must gain their power largely through victory over temptation. It is thus that the soul "builds itself larger mansions." It is a chief factor in education. Men cultivate courage through things that test courage. They grow in faith through the things that try their faith. They learn business by taking the risks of business. People without trials and temptations are always failures.

Why are we so full of impulses and passions, of faculties and powers that may be used for good or for evil? Because the question of life with every man is the question of self-control, of temperance. Prof. Thomson in his Brain and Personality says that "the Will creates the man." "We make our own brains" by repeated choices which are acts of Will. "The Will is the ranking official of all in man."

Why then do we pray, Lead us not into temptation? Because there are plenty of temptations for our education without our seeking for more. Because our only true attitude toward temptation is that of a fighter, a conqueror. Whosoever goes willingly, with desire, into temptation is already more than half fallen. The mad man, described in the Greyson Letters, had an illusion that he was acquainted with the devil. "They say the devil is very busy in tempting men; but he maun hae an easy time o't, I'm thinking. All of them meet him more than half way. He seems to gang to him and say, 'Haena ye some dainty temptation for me to-day, now, Daddy Satan? I'm sair wracked for a coaxing temptation.'"

A learned professor wrote the other day that people ought to drink a little wine moderately, in order to train themselves in self-control. But that is to throw open the castle of your life to the enemy. It gives him every advantage. For the tempter is like those people who go in a large band to haze a simple freshman, or as was once the custom in a national military school to make an untrained newcomer fight an athlete of an upper class.

Two.—Away with the Stumbling Block of the Saloon. Hon. Neal Dow was lecturing, one summer evening, and the flies and gnats gathered in such swarms around the lamp near him that he took his handkerchief and waved them away. They went for a time, but soon returned. He repeated his movements with his handkerchief, with the same results. Finally, he turned around and blew out the light; and henceforward the insects were no longer attracted, and kept away. So warning people away from saloons will not be enough; you must extinguish the saloons themselves.

Three.—The Only Safe Way. Don't begin.—A little couplet, written for children, holds weighty wisdom: From drink, with its sorrow and ruin and sin, I surely am safe if I never begin. Said a young man to me once: "When I feel a thirst coming on that brings visions of the delight of its slacking, I drink all the water that I can—a great deal more than I want—and then think of something else."

"But," one asks, "must I not use wine because others abuse it?"
Does every one who drinks wine become a drunkard?
By no means. But no one ever becomes a drunkard who refused to take the first glass.

Several times men have tried to sail across the Atlantic in a very small boat. It was very dangerous and some succeeded.

But if you cross in one of the great liners, which can carry more than 2,000 persons, and can laugh at and sport with the waves that would overwhelm the little boat, you are as safe as you are at home. When I cross the Atlantic I take the great liner.

If some millionaire should offer me \$1,000,000 in gold on condition that with it I should take a drunkard's craving appetite for strong drink, and run my own risk, I would refuse it instantly, though I went to the poor-house the next day.

Don't begin, because it is easy to go down into the depths, but very hard to return, one of the hardest victories ever won by man. I heard Mr. Edward Carswell, in a lecture, tell of a magician who offered to change any bright boy into an idiot. A mother consented to have him try his power on her son. The boy went forward; the magician made his pass; soon the bright look fades away from the boy's face, a vacant stare takes its place, and the boy becomes an idiotic fool. At length the mother asks the magician to change him back again. But this he could not do.

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Good Work Goes On.
During the year that has passed since the international congress on tuberculosis met at Washington, one institution or organization for the treatment or prevention of tuberculosis has been established every day, Sundays and holidays included, according to a bulletin of the National Association for the Study and Prevention of Tuberculosis. Fifteen new beds in hospitals or sanatoria have been provided also for every day of the year.

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