

The Bourbon News.

SWIFT CHAMP, Publisher.

PARIS, KENTUCKY.

DARKNESS AND DAWN.

As seamen from a distant land Lean silent on a vessel's side, Shading their eyes with sunburnt hand As slowly drifting with the tide.

Turn soft-eyed as they dimly trace The smoke rise from the roofs of home, Whilst sheer across the ocean waste The sinking sun lit up the foam:

When dropped the dark, uprose the breeze, And they their fitful duties plied; When morning dawned, the curling seas Had rolled them to the harbor-side;

So, oft in life a vision falls, Dream-born, athwart the ways of men, Of summer lands and golden halls Transcendent in their beauty—then

Falls down the dark of mind distress; Yet vaguely trust they in the hope That, through the doom of darkness blest, They with their own ill may cope:

When tomorrow's dawning comes, they find All golden is the land around. Darkness had fallen; but night's wind Wafted them to their dreamland's ground.

—Robert W. Butters, in Chambers' Journal.

The Wall Street Panic.

By Frederick Upham Adams.

Frederick Upham Adams has given to the world in his "The Kidnapped Millionaires," published by the Lothrop company, Boston, one of those stories that both please and instruct, and yet which seldom rise to the point where they are classed as great literary productions. The story is laid about Wall street and hinges upon the panic of a few weeks ago. For characters the author has selected Wall street millionaires, newspaper editors and reporters, sailors, and a pretty girl. One of the younger generations of millionaires is suffering from a mild form of dementia, and while in this condition catches other influential financiers aboard his yacht and then carries them captive to a point on the coast of Mexico from which they cannot escape. The remainder of the story is woven about the efforts of a New York newspaper to find these captive millionaires and their final return. The book is interesting not so much because of the plot, but because of the clear insight the author gives his readers of the business methods of Wall street. In this he thoroughly understands his subject, and handles it with a vivid description that carries with it both interest and instruction to the lay reader. We reproduce below, with the permission of the publishers, the chapter in the volume descriptive of the scenes on the New York stock exchange during the day of the recent panic there:

WHAT happened on this famous Tuesday has been lightly touched on in the opening chapter of this history. The morning papers had devoted considerable space to the "bear flurry" in Wall street. There were guarded allusions to the coup performed by Mr. Kent, who had conducted his operations with little attempt to disguise his attitude. His profits were variously estimated at from \$750,000 to \$3,000,000, and it was strongly intimated that he would live to regret the unwarranted scare he had precipitated. The Record had an illustration proving that if Mr. Kent's winnings were in \$1 bills they would make a package three times the height of the Eiffel tower, and that it would take two express cars to hold them.

This pleased the public, and reconciled them to the losses which had been sustained by the small speculators. On the preceding evening the excitement on the Stock exchange had been transferred to the big hotels and fashionable cafes uptown. The more important speculators made the circuit of the hotels and clubs in search of the financial giants of Wall street. Such as were interviewed professed utter ignorance of the cause of the decline. Mr. Kent was not to be found at any of the places he was wont to frequent and several anxious followers called up his residence by telephone, but were told that he had not yet arrived. Mr. Morton did not make his usual appearance at his favorite club. The morrow was anticipated with dread by those who had trailed in on the much-heralded boom.

On the following Tuesday morning London ignored the New York break in prices and opened strong. Chicago and the speculative west looked on its splendid crops and telegraphed buying orders in generous volume. The galleries around the trading floor of the exchange were crowded with the sight-seers who are always in force when the market is excited. The hand on the big clock slowly approached the hour of ten. The thousand or more brokers gravitated towards the various standards which bore the names of the important trading stocks.

Did you ever make the experiment with iron filings and a magnet? Place such filings on a sheet of paper and pass a magnet under the paper. The tiny bits of metal will mass themselves in peculiar and irregular figures. As the magnet moves, kaleidoscopic changes will be effected. Individual filings will detach themselves from one mass and fly to another.

Such was the scene on the floor of the New York Stock exchange. The great gong sounded. The murmur became as the roar of a freight train as it dashes past the echoing walls of a station. At the signal of the gong a thousand well-dressed men became maniacs. Their faces grew purple. Madness glared from their eyes. They assault one another. In their demoniac fury coats were ripped from shoulders, hats crushed, and scarfs torn into shreds. With waving arms and extended fingers, with voices rasping shrill, vibrant, hoarse, thunderous, menacing, incoherent—it was the incarnation of riot, the sublimated essence of disorder. At times a man would be seen fighting his way out of

one of these human whirlpools. He would clutch men by the throats. They would not know it nor care for it. He would jam his elbows into their sides, and after a struggle seemingly hopeless, would escape from the surging mass with eyes bulging and face bruised in the conflict. You may search the world-scattered tribes of aborigines and you cannot approximate a scene equal to this in savagery. The thin veneer of civilization is melted in the heat of lust.

In a thousand offices men pale with excitement hang over the tickers, or follow with nervous glance the boy as he records the quotations on the bulletin board. The loungers also are in repose. The attempted jest of the wit is received with mirthless laughter. The affected nonchalance of the loser deceives not even himself. The joy of the winner is savage in its grim selfishness. Such are the catacombs of Wall street—a crypt swept by the winds of the worst human passions, and relieved by hardly a spot where sympathy can find a resting place. In a hundred cities and towns, restless eyes follow the moves as they are made on the great gambling board. From countless sources money is absorbed and attracted to this common center, to swell the profits of the magnate or pay the expenses of the commission brokers.

The market opened strong and at a slight advance in spite of large offerings of stock by Kent brokers and from Street & Rogers—acting for their unknown principals—the market led its own first half hour. It was at this time that vague and portentous rumors were circulated on the floor, and whispered over telephones. These rumors were greeted with general incredulity, but the effect on the market was apparent from the time the first suspicion was breathed. London, Chicago and other speculative centers continued buying and selling, unconscious of the shadow which was now darkening the street.

The storm broke at 11 o'clock. The yellow slips distributed by a news agency contained the following paragraph in double-lead type: "11:05 a. m. Andrus Carmody, Palmer J. Morton, R. J. Kent and Simon Pence cannot be found. They were last seen in Mr. Morton's office about four o'clock yesterday afternoon. Their relatives know nothing of their whereabouts. The police and detective force have been notified."

A message of similar purport was recorded on the tape.

Any description of the scenes which followed on the floor of the Stock exchange would be deemed exaggeration by those who have never seen a speculative panic sweep all before it. The tempest was loosed. Before its fury the sturdy financial oaks bent in the blast. The puny speculative saplings were uprooted and borne away on the wings of the cyclone. Stead old men who had not been seen on the floor of the exchange for months rushed hatless through the streets and hurled themselves into the crazy mob.

The 60 acres of the financial district was a Bedlam. Men tore papers from the hands of newsboys and rushed away without paying for them. The wildest rumors, if of evil purport, became certainties. The word went down the street that a great bank had closed its doors. There was no fragment of truth in the statement, but it was accepted as an unquestioned fact. It was charged that the great enterprises in which Carmody, Pence and Morton were concerned were insolvent, and that these men were in secret conference, endeavoring to arrange a compromise with the creditors. Mr. Kent was regarded as the speculator who had been intrusted with this news, and commissioned to use it to recoup some of the losses.

The evening papers were flooding the city with extras. The news was so stupendous as to confound the genius of the designers of headlines. There was neither space nor type sufficient to depict their emotions. But the imagination of the reporters was equal to the crisis. In bewildering succession the millionaires were kidnaped, lured away, and murdered by anarchists; had committed suicide, or reposed safely in the bosom of their families.

At one o'clock sugar had dropped 25 points, Baltimore & Ohio 15 p. ints, St. Paul 14 points, Metropolitan 32 points, Jersey Central 17 points and Steel and Iron 21 points. The stocks in which the missing men were not known to be interested withstood the shock with smaller losses, but the whole list was mutilated almost beyond recognition. The news had reached London too late to permit English operators to cover in that market, and the cables bore the tales of their dilemma.

Shortly after one o'clock brokers in the employ of Street & Rogers jumped into the market as buyers. In the first hour of the session, before the break came, it was estimated that they had sold not less than 300,000 shares, and Kent brokers had sold fully 100,000 more. The total sales for the first hour reached the unprecedented total of 1,300,000 shares. From 11 until one o'clock the representatives of Street & Rogers did nothing. They then began to take some of the stock as it was offered. They became the center of riots. Men fought like fiends to sell them stock. In spite of their support the offerings were so numerous that prices still declined. They bought sugar in 10,000 and 20,000 share lots. In an hour Street & Rogers had covered 600,000 shares.

Two papers appeared with extras containing a dispatch from Philadelphia stating that Messrs. Morton, Carmody, Pence and Kent were in conference at the Hotel Lafayette. It related with great explicitness that they were considering the details of a gigantic railroad combination, and the articles contained a brief interview with Mr. Morton in which he

refused to discuss the objects of the meeting, but regretted that the public should have become alarmed at the secrecy which had been deemed necessary. The same news was spread through the brokerage and commission houses by the news agencies and came out on the tape.

The effect was electrical. The market rose by jumps and bounds. Every one seemed rushing to cover, but the spurt was short-lived. When the market had advanced an average of ten points, Street & Rogers and Boston and Chicago interests turned heavy sellers. They threw the stock they had accumulated at the bottom figures right and left. They found plenty of purchasers. The Philadelphia dispatch was so good it must be true. It sounded natural, and was a logical reason for the absence of these men. At two o'clock the market was firm and slowly advancing notwithstanding the vast offerings from Street & Rogers. At 2:30 Wall street was growing optimistic. It regarded the selling as profit taking, and bought with confidence. Sugar rose to within seven points of the opening figure.

Then came the final disaster. It was announced that John M. Rockwell, the great capitalist, and Hiram Haven, the sugar magnate, also were missing. Simultaneously, word was received from Philadelphia that none of the gentlemen mentioned had been at the Hotel Lafayette, and that the dispatch was bogus, having been sent out by a commission house which took this method to recoup some of its losses. In the crash which followed several houses went to the wall. Their holdings were thrown on the market. Sugar dropped an extreme 40 p. ints. Other securities suffered in proportion. A man stood in the middle of Broad street and blew his brains out. Staid old investment stocks which had regularly paid dividends for years dropped five points between quotations. Sugar fell 11 points on a sale of 400 shares, and did not steady itself for ten minutes, during which time it was worth \$35 a share less than it had been those few minutes before.

Once more it was Street & Rogers to the rescue. For two days they had been selling on good news and buying on bad news. Again their brokers stood in the breach and bought sugar, B. & O., St. Paul, Jersey Central, Metropolitan and Steel and Iron from men who seemed willing to give it away. When the gong sounded at three o'clock, the signal that this awful day was ended on the Stock exchange, these brokers were yet surrounded by swarms of men frantic in their efforts to sell stocks at any prices. It was midnight before the lights went out in the offices of Street & Rogers. Scores of haggard men arranged private settlements on terms which would permit them to remain solvent.

The profits of the unknown principals and syndicate represented by Street & Rogers, of New York, Morris & Houser, of Boston, and Wright & Fanning, of Chicago, were conservatively estimated at \$24,000,000.

But they were yet in a precarious situation. Shrewd judges calculated that these houses were "long" on stocks to the extent of fully 1,000,000 shares. In the existing state of the market, with the panic in full sway, the profits might disappear in the torrent of holdings which were being thrown overboard. The experts figured that the unknown syndicate had sold 800,000 shares on Friday, Saturday and Monday, and during the early part of Tuesday's session. They had covered 600,000 shares on the big break which announced the disappearance of the capitalists. Their average profit was estimated at \$20 a share, or \$12,000,000. On the rise following the bogus dispatch they had sold 400,000 shares, making a total of 600,000 shares; for which they were "short." They covered this, according to the best judges, at an average profit of \$25 a share, or \$15,000,000. This was done during the panic which followed the disappearance of John M. Rockwell and Hiram Haven, and the disclosure of the bogus Philadelphia dispatch. This made their total profits \$27,000,000, but they had purchased an additional 1,000,000 shares, which at the closing figures showed a loss of about three points, or \$3,000,000. The syndicate was therefore \$24,000,000 winner, with 1,000,000 shares yet in their possession, which must be sold in a market that seemed shattered beyond hope of repair.

The members of the firm of Street & Rogers gave out no figures and refused to name the men they were representing. They stated that they had considered the market overbought, and had sold stocks in anticipation of a natural reaction. The unexpected bad news had found them in a situation from which they could not help reaping an enormous advantage. They had simply taken profits on the various movements of the market, and did not share the apprehensions of those who feared for the safety of the missing men. Mr. Street declared that prices were too low at the closing figures, even if it were known that the worst had happened. Intrinsic values could not be permanently affected by the fate of individuals, and he advised buying on any further declines.

Thus closed the most memorable day in the history of Wall street. "He Was Considerate." "Papa, Mr. Spoonigh has asked for my hand." "Well—er—daughter, Mr. Spoonigh is a very nice young man, and as I have nothing against him, I'll save his life—" "Oh, papa!" "By refusing."—Denver Times.

Concerning the Play. She—Was there any plot in that French farce? He—Er—none to speak of.—Puck.

A GLOWING REPORT.

An Indiana Man Compares Western Canada with the United States—What Mr. Frank Fisher, a Prominent Dunkard, Has to Say After a Trip Through Canada.

The Department of the Interior at Ottawa has just received from Mr. E. T. Holmes, the Agent of the Government stationed at Indianapolis, Indiana, the following letter, which requires no comment. It is only necessary to state that Mr. F. Fisher, the writer of the letter, is one of the most prominent of the Dunkards and a man upon whose word the utmost reliance can be placed. His home is at Mexico, Indiana, and he will be pleased to substantiate verbally or in any other way all that he says in his letter.

Anyone desiring information apply to nearest Canadian Agent, whose addresses are here given: M. V. McInnes, 2 Avenue Theater Block, Detroit, Mich. James Grieve, Sault Ste. Marie, Mich. J. S. Crawford, 214 West Ninth street, Kansas City, Mo.

Benjamin Davies, 154 1/2 East Third street, St. Paul, Minn. T. O. Currie, Room 12, B. Callahan's block, 232 Grand avenue, Milwaukee, Wis. C. J. Broughton, 227 Monadnock building, Chicago, Ill. W. J. Bennett, 301 New York Life building, Omaha, Neb. W. H. Rogers, Watertown, S. D. N. Bartholomew, 305 Fifth street, Des Moines, Ia. J. H. M. Parker, 630 Chamber of Commerce, Duluth, Minn. E. T. Holmes, Room 6, Big Four building, Indianapolis, Ind. Joseph Young, 51 1/2 State street, Columbus, O.

To my many friends: I am pleased to make a report to you of the pleasant visit my wife and I had in Western Canada.

We visited the territories of Alberta, Assiniboia, and Saskatchewan, and found them far surpassing our imagination, but little did I expect to find such rich, loamy soil, so much of it, and so uniform in its level prairie lay. I do think the soil of Canada as a rule equals if not exceeds the finest prairie farm lands of Indiana. These lands are immense in their richness, and when once the soil is rotted and pulverized, it is as pliable and as easily cultivated as Indiana sandy soil.

Western Canada, from my point of view, offers as fine opportunities for mixed farming as any place in my knowledge. The long, sunny days, together with the rich soil, produce very fine wheat, oats, barley, flax and other cereal products. There is scarcely any attempt to raise corn, except early varieties for table use. The season is too short to depend upon maturing field corn. From the standpoint of getting this land ready for the plow, I must say that I never saw such a vast extent, practically all ready, so all that one has to do is to hitch up the plow and go to work. This is not the case with all the Canadian land, however; some of it has quite a bit of timber, much of it may be called brush land, and some of it has lovely forest groves, dotted here and there, thereby covering a hundred and sixty acres.

I have no doubt but that this country excels as a grazing or ranching country, because they have such rich grass, having an abundance of rain to keep it fresh. They also have plenty of water streams, and as a rule water may be reached at a depth of from 20 to 40 feet. From this you see there can be plenty of hay mown for winter feeding, and I have had reliable farmers to tell me that their stock will feed on hay alone, and be ready for market in the spring. Upon inquiring about the expense of raising a steer, a farmer replied that he did not consider it would cost any more than \$4.00 or \$6.00 to develop a three-year-old steer.

I truly think Canada offers a fine opening for a young man or a man who is renting land in Indiana. One hundred and sixty acres of good black land will cost you only \$10.00 at the time you enter it, and by plowing and cultivating five acres each year for three years, gives you one hundred and sixty acres of good land for \$10.00. This land can be bought from the Railroad Companies, private corporations or the Government for \$3.00 to \$4.00 per acre.

From a financial standpoint, I believe that for a series of years (five), a young man can make \$10.00 in Canada, whereas he would only make \$1.00 here, and I feel sure that I spent more money to get my eighty acre farm in White County, Indiana, cultivated, than it would cost me to cultivate eight hundred acres in Canada. This may seem a strong view to take of the matter, but when you take into consideration the clearing, ditching, fencing and the expensive breaking in of the stumps, and then compare the expense to that of land needing only the breaking, you will conclude that it is not such a wild or exaggerated statement as you might at first think.

I enjoyed the balmy, breezy atmosphere, which was bracing and refreshing, and the cool nights which made it so pleasant for sleep. On making inquiries regarding the winters in this country I learned that the people never suffer from the cold, as the weather is dry and invigorating, and in a great many places, farmers and herders allow their stock to run outside the year round. One great advantage to the settlers in Western Canada is the free creameries established by the Government, and run exclusively in the interest of the farmer.

I visited Thomas Daley, a farmer near Edmonton, Alberta, who showed me oats he had raised, some of which took the first prize at the Paris Exposition last year. The same yielded 110 bushels to the acre in 1899. Yours truly, FRANK FISHER, Mexico, Ind.

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