

Get-Rich-Quick Bubbles That Have Burst

By HARLEY MATTHEWS

MR. BUCKWALTER'S EASY ROAD TO RUIN

Indifferent to the sufferings they cause there have ever been men ready to enrich themselves to the ruin of others, believing that a fool and his money deserve to be parted. To them it has been more than a proverb, a law, as true as nature's own "survival of the fittest," which they have only followed.

In the year 1875, Mr. Benjamin R. Buckwalter came to New York. No one knew that he had failed as a dispenser of patent medicines, and he was accepted for what he appeared—a gentleman of extraordinary polish.

Mr. Buckwalter soon began to apply his mind to the vagaries of the stock market. In time he had an office on Exchange Place, whence he announced to the public that he had made a discovery that would profit both.

"Anyone can make money rapidly," his advertisements all over the country said. "Write to Lawrence & Co., for their new circular."

It was not modesty altogether that prevented Mr. Buckwalter from letting people know that he was Lawrence & Co. He had other reasons. From all over the United States requests came to Lawrence & Co., for circulars. And all over the United States the hearts of men and women leapt as they read what the return mail brought them. No dream could have been more alluring, yet this was no dream. Nothing could be more business-like than this circular.

Lawrence & Co.'s circular began with the statement that it was the laudable ambition of every man to make money as rapidly as possible. That there was a prejudice against the stock business, was admitted, but that was because of ignorance. Business in Wall Street was absurdly simple.

The firm, the circular proceeded, had devised a scheme which they called the combination method. People sent money to them, which was pooled with other people's money, the whole being used to deal in stock. Every customer had thus the advantages of the largest capitalist. The circular pointed to the fortunes made by Jay Gould and Vanderbilt on the New York Stock Exchange. "Our idea," it said, "is to make every customer a potential Jay Gould or Vanderbilt." Then instances were given of its own customers. There was a Mr. B. of New Orleans, who sent them \$100 and in four weeks Lawrence & Co. had made him \$140.

How was it done? Very simply. It was explained by the large operations of Lawrence & Co. Of course, some time there were financial depressions which even Lawrence & Co.

could not control. The circular was nothing if not fair. But the profits on good deals were generally so large, that even then the transactions would show a profit. Letters were quoted from all parts of America, the writers of which thanked Lawrence & Co. again for the profit they had made for them.

The mails brought Mr. Buckwalter letters from all over the country and asked him for the combination certificate the circular described, to be forwarded. If it were a small amount like \$10 the firm would send a letter saying that the certificate was not being forwarded that day as the combination was not yet filled. If the customer would send another \$20 a certificate for \$50 would be issued, the firm deducting the other \$20 out of the profits to be made.

Should the customer be loath to let this opportunity slip he would next get a letter congratulating him on a profitable deal and saying that Lawrence & Co. would issue a certificate for \$200 on receipt of another \$50, the amount unpaid being deducted from the profit as before. And so great was the rush for combination certificates now, customers were advised to order by telegram.

Should it be apparent from any reply that the customer had no more money left he would in a few weeks get the following letter:

"We regret to inform you that owing to the terrible fluctuations in the market we have had to use our own capital and at a great loss to us. Feeling that we have done all we could, we can only hope to retrieve our losses and yours by new ventures, when with the brighter outlook the losses may be forgotten in the larger gain."

Naturally Mr. Buckwalter could not do all the circularizing and office business himself. He had to take in clerks. One of these was Mr. Dibble. As soon as he had learnt the secret of the combination method he set up in business for himself as Dibble and company, using Mr. Buckwalter's circulars, letter forms, names of patrons and all. Every head clerk that Mr. Buckwalter tried played him a similar trick. In a few months there were no less than eight of these firms established. Mr. Buckwalter bought some of them out, engaging their founders as clerks again at \$100 a week, the Co. had made him \$140.

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understrappers, who had not had the enterprise to set up for themselves, still being paid from \$9 to \$15 a week. The firm's clients were all clerks. The widow of a soldier in the Civil war having saved \$200 enclosed it in a letter telling him how anxious she was to increase it as she had to pay a doctor's bill. Delighted by the reply that she had had a profit of \$200 made for her she bought a lot of goods on credit. Shortly afterwards she got the announcement that an unfortunate turn in the market had lost all.

The same thing happened with the money of a railroad man's widow. A struggling pioneer, after reading the circular mortgaged his farm in the West for \$200. In a few days he learned that he had made an enormous profit; only to find himself with his family being turned out of doors three months later.

A woman wrote to say that she had sold her two houses and sent \$2,500 to invest. Another sent a dollar and next day demanded her certificate. Mr. Buckwalter extracting another two dollars before she realized the certificate was worthless. Even a cripple who had delivered some circulars was caught for his only \$50. "I rolled myself round the street to do you some good and this is the return," he wrote in reproach.

A clergyman declared: "I do not fully understand the terms of your circular, yet I believe you. If I send \$100 will you send me in 30 days \$200? If so, I could get the local farmers who are very rich to invest in your scheme."

Teachers, doctors, merchants, even members of congress were amongst the customers of the firm. Some men, even after receiving the final announcement wrote back to say that their confidence in the combination scheme was still unshaken.

However involved the circular was, the accounts of Lawrence and company were very simple. For the year 1879, \$206,189 was received from 16,551 customers. Most of this went to

Mr. Buckwalter, the rest in office expenses. As for the shares the firm was to deal in, a head-clerk from a private office opposite wrote the firm a memo, each day showing the stock bought on behalf of it. But the transaction was too imaginary to be shown on the books.

The operations of Lawrence and company began to receive mention in the papers. But no one of Mr. Buckwalter's friends in New York society knew of his connection with it. He was just now making arrangements for a palatial residence to be built on Fifth Avenue, and with his dog-cart, horses and hounds, he seemed far removed from anything so sordid as the Stock Exchange business.

Then, one morning, the papers mentioned Mr. Buckwalter's name in connection with the investigations into the affairs of Lawrence and company, but he could not be found to explain. Leaving the clerks to do that he disappeared. What cash there was he took, presenting the clerks with a list of 500,000 names of possible customers as compensation for past services.

Scotch interests are planning to obtain 12,000 electrical horsepower by harnessing three lakes, and to utilize the waterpower running to waste in the watershed of the Tay.

Baby's Croup

Occasions no alarm if you have a bottle of GLESSCO close at hand. Nearly a million bottles sold annually. Contains no opiates. Guaranteed to please. Recommended by physicians. Sold by all druggists, 50 cents.

THE GLESSCO COMPANY
Fidelity, Ohio
DR. DRAKE'S GLESSCO

VAPOR AND SULPHUR BATHS

are recommended for curing rheumatism and kindred ailments.

We guarantee Hot Springs results with our baths. Competent attendants for both Ladies and Gentlemen.

STEELE'S HAIR DRESSING PARLORS

408 Second National Bank Bldg.
Take elevator 4th floor. Phone 2499



A WOMAN'S BURDENS

are lightened when she turns to the right medicine. If her existence is made gloomy by weaknesses and painful disorders, she will find relief from her troubles in Dr. Pierce's Favorite Prescription. If she's overworked, nervous, or "run-down," she finds new life and strength. It's an invigorating tonic and nerve for "woman's complaints" and weaknesses, and for young girls just entering womanhood.

PROTECT THE CHILDREN

Healthy Blood and a Healthy System is a Child's best protection against Colds, Grip and Influenza. Give them GROVE'S IRON TONIC SYRUP, 75c.—Advertisement.

American Polo Ponies

Leave for Overseas Match

(By Associated Press)
NEW YORK, Dec. 15.—Fifty highly prized polo ponies, mounts for the American team which will compete for the international polo cup at Hurlingham, England, next June, were sent across the Atlantic to London Monday on the steamship Old North State. On their arrival there the ponies will be taken to Salisbury Plains where the British team's mounts are now quartered.

In April they will be transferred to Sudbury, near Hampton Court, where they will be put through a hard course of training before they get their final practice on the adjacent polo fields.

The American team has not been selected, but the polo association has announced that the following players have been chosen as the American representatives: Louis B. Stoddard, Thomas Hitchcock, Jr., J. Watson Webb, Devereux Milburn, Charles C. Rumsey and Earl W. Hopping. Hitchcock is now a student at Oxford university, England, and the other five will sail early in April.

To Cure a Cold in One Day Take Grove's LAXATIVE BROMO QUININE tablets. The genuine bears the signature of E. W. Grove, 30c.—Advertisement.

ECZEMA!
Money back without question if HUNT'S Ointment fails to cure your ECZEMA, RINGWORM, TETTER or other itching skin diseases. Try a 75 cent box at our risk.
Get it at Quigley's Drug Stores

AFTERNOON CHRISTMAS REDUCTIONS PREVAIL NOW
THE UNION STORE
830 Main St.
Open Evenings

Palladium Want Ads Pay

The Sec. H. Knollenberg Co. Indiana

The Store of Practical Gifts

The day of going to market and blindly buying whatever is offered and paying whatever price is asked has passed. People no longer hand out their money promiscuously. They are spending it judiciously, they are investigating quality and relative price and demanding value for value as never before and this is no doubt responsible for the splendid Christmas trade we are having. To further encourage this spirit of practical gift-giving, read the following items carefully.

Gifts for Men

Men's Cambric Handkerchiefs, 10c, 15c and 25c each.

Men's Linen Handkerchiefs, 50c, 75c, 85c and \$1.00 each.

Men's Initial Handkerchiefs, 25c, 35c and 50c each.

Men's Linen Initial Handkerchiefs, each 75c.

Men's and Boys' 4-in. Hand Ties, the new designs, 50c to \$2.00 each.

Men's Belts, black and tan shades, 75c and \$1.00.

Men's Mufflers, each \$1.50 to \$6.00.

Men's Cashmere Socks in black, natural color, heather mixtures, 50c to \$2.00 pair.

Men's Cotton Socks, 25c, 35c and 50c pair.

Men's Lisle Socks, black and colors, 60c, 65c, 75c and 85c pair.

Men's Silk Socks in black, white, navy blue, green, champagne and cordovan shades, \$1.00 to \$2.50 pair.

We have them in Interwoven, Everwear, Onyx and other makes.

Men's Cashmere and Wool Gloves, 50c to \$1.50 pair.

Men's Auto Gauntlet Gloves, lined and unlined; price, \$2.50 to \$8.50 pr.

Men's Fur Gauntlets; pair, \$5.00 to \$10.00.

Men's Cape Unlined Gloves in Adler makes—in tan shades—(while they last) pair, \$2.50.

Men's Dent's and Perrin's Gloves in light weights; pair, \$3.00 and \$3.50.

Men's Buck Clasp Gloves in Fowne's and other makes, \$6 and \$6.50 pair.

Men's Madras and Fibre Stripe Shirts, each, \$4.00 and \$5.00.

Men's Silk and Fibre Shirts; each, \$6.00 to \$8.50.

Men's Shirts with laundered cuffs, neat patterns; each, \$2.25.

Men's Shirts, French cuffs; each, \$2, \$2.50 and \$3.00.

Men's Flannelette Night Shirts, \$2.00 to \$3.00 each.

Men's Flannelette Pajamas, suit \$3. Men's Pajamas (one-piece suits); suit, \$4.50.

Men's Night Shirts (cotton), \$2.00 and \$2.50 each.

Men's Pajamas, light weights, \$2.50 to \$6.50 suit.

Men's Bath Robes, made of Beacon blankets, with shawl collars; each, \$8.50 to \$15.00.

Men's and Boys' Sweater Coats, \$2.00 to \$15.00 each.

Gifts for Women

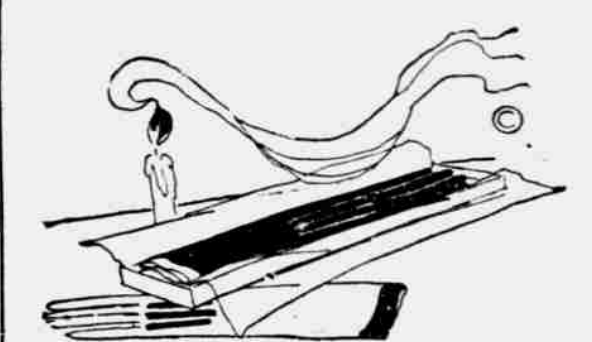
Ladies' Cape 1-Clasp Gloves, brown and mode shades; pair, \$2.50.

Ladies' 1-Clasp Cape Embroidered-back Gloves; pair, \$4.25. Adler and other makes.

Ladies' French Kid Gloves, 2-clasp, in seasonable shades, Trefousse, Reynier and Perrine's makes; pair, \$4.50, \$5.00 and \$5.50.

Children's Chamoisette Gloves, mode, brown, grey shades; pair, \$1.00.

Children's Danforth make Suede and Cape, lined and unlined, grey and nigger brown shades; pair, \$1.75 to \$3.



Ladies' Chamoisette Gloves, 2-clasp, brown beaver, mode, black and white; pair, \$1.25.

Ladies' Chamoisette Strap Wrist Gloves, brown, beaver, mode; price, pair, \$1.75, \$2.00, \$2.50 and \$3.00.

Ladies' Silk Glove, 2-clasp, in black, white, brown, beaver and mode; price, \$1.00 to \$2.00 pair.

Ladies' 2-Clasp (Kayser make) Silk Gloves, 5-row contrast embroidered back, navy blue, Mastic and pearl grey; pair, \$2.50.

Ladies' Cape Strap Wrist Gloves, brown and beaver shades, \$5.00 to \$7.50 pair.

Ladies' Lisle Hose, black, white, grey and brown; pair, 50c to \$1.25. Regular and extra sizes.

Ladies' Silk Hose, black, white, grey, smoke, cordovan, seal brown, navy blue, buck and other shades; Radmose, Onyx and other makes; pair, \$1.50 to \$3.00.



Ladies' Out-Size Silk Hose, black, white and cordovan, \$3, \$3.50 and \$4. Ladies' Black Self-Embroidered Hose, pair \$2.50.

Ladies' Kayser Silk Underwear in vests, bodice top vests, plain and embroidered; price, \$4.00 to \$5.50. Flesh color.

Ladies' Kayser Silk Bloomers, marvellous fit, each \$6.00.

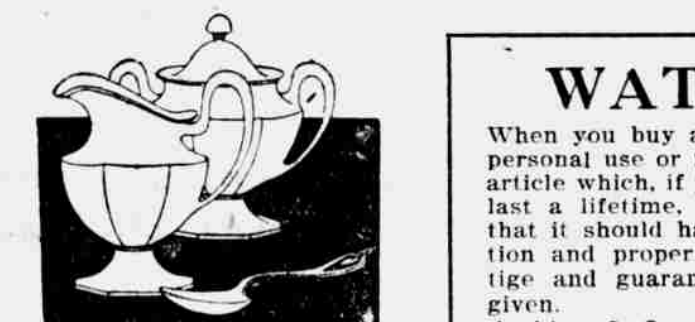
Ladies' Kayser Silk Union Suits, flesh color; each, \$8.75.

Open Evenings

"Gifts of Jewelry"

Let this be a Christmas of sensible giving! The world needs old-fashioned common sense as well as sentiment.

Our store is filled with innumerable suggestions for gifts, always acceptable, and above all, entirely sensible.



Our range of selection in Sheffield is never so varied. Always "good" for gifts. Sheffield is playing a most prominent part in the selection of Christmas articles, and early choosing is advisable. Our stock includes all wanted pieces in beautiful and unique designs.

SPECIAL

Rogers Hollow Handle Knives and Forks, \$20.00 values—**\$14.85**

One lot Triple Forks only, Rogers and other makes—**\$1.98 Set**



A Bracelet Watch for 'Her'

All of America's best makes at reasonable prices.

We believe our Harkmark Bracelet Watches the best watch for the money. In many shapes and kinds.

Prices **\$26.50 to \$75.00**

Open Evenings

Gifts that last

Come, please, and let the tranquility, the beauty and the joy of the real Christmas flow into your heart. Let the inspiration for choosing gifts—however large or small—of the sort and only of the sort that will be a gladdening, enriching possession in the homes and lives of those to whom you give your Christmas thought and love. Give Jenkins Jewelry.

CUT GLASS



Women revel in the possession of cut glass. It adds decided distinction to any table and its beauty, added to its practicality makes it doubly desirable. We are showing many new designs, exquisitely patterned in sets and individual pieces that will make splendid gifts.

SPECIAL

Rogers Solid Handle Knives and Forks, \$9.00 value—**\$4.98**
Only a few sets left.
Cut Decorated Tumblers, 48c each; Vases, 59c; Candy Jars, \$1.74; Glass Flower Baskets, \$1.24

WATCHES

When you buy a Watch, whether for personal use or for a gift, you buy an article which, if properly selected, will last a lifetime, hence it is evident that it should have careful consideration and proper regard for the prestige and guarantee of the seller be given.

Jenkins & Co. have been known as Watch specialists for more than a decade.

Our experience with many watches will help you to make the best selection for the amount you wish to invest.

MANTEL CLOCKS

We have a very attractive display of these clocks at \$6 to \$100

Signet and Emblem Rings

Why not give him a Signet or Emblem Ring this Christmas? Our stock includes all styles and designs at **\$5.00 to \$20.00**

LAVALLIERES

are more popular this season than ever, and we are showing a large collection in hundreds of dainty designs. Our stock embraces a wide variety of styles at prices ranging from

\$1.00 to \$100

Gifts of Ivory

in single pieces or complete sets. She would appreciate Ivory this Christmas. Make your selections here, as you get better assortment.

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726 MAIN ST.