

## Live by Their Wits.

Curious Schemes of Ingenious Speculators—How the "Promoter" Works, and How the Enterprise is Carefully Manipulated to Bring It Favorably Before the Public—The Indorsement of Reputable Business Men the First Thing to be Secured—Frauds and Impositions Some Great Historical "Fakes"—The South Sea Bubble—The Mississippi Scheme.

According to the dictionary a promoter is "one who aids in promoting some financial undertaking, one engaged in getting up a joint stock company; one who makes it his business to assist in the organization and capitalization of corporations." This is a good definition of a legitimate promoter. From the humorous point of view, however, a promoter may often be said to be a man who sells something that he has not got to people who do not want it, and who do not know what to do with it after they get it.

WHERE HAVE ALWAYS BEEN PROMOTERS. Before starting any great business undertaking requiring considerable money to carry it on, there must be some man who will organize the enterprise and get it into shape. Such a man is called a promoter. In the early days of colonial life the promoters of a company organized for a legitimate purpose would eventually have some official connection with the government, and would take the chances of making money out of the undertaking. The modern method is entirely different. The promoter rarely has any official connection with the organization, but he has obtained a good financial footing he is simply paid for his work as organizer and goes about his business, the "subsequent proceedings" interesting him no more.

The promoter is always a man of middle age or older, and must have the rare gift called the power of persuasion. He must be able to convince a man against his will. He is always bright, good-natured and intelligent, a shrewd judge of human nature, and his honeyed powers of conversation often equal to those of the Irish who could "talk the birds off the bushes." In a certain sense he is the Mischief-maker of the business world, bold, breezy and brassy. But he is always well dressed, and betrays any signs of impunctuality. The promoter might be called a floater because he floats the financial bark out into the business waters, and, having done so, he leaves it to its fate.

THE MODUS OPERANDI. The work of the promoter is something after this fashion: He is going to organize, we will say, the Transatlantic Investment Company, the object of which will be to purchase and control all the unoccupied land in Europe and America. He has printed, in very attractive style, a prospectus, in which he explains the scheme and presents figures which seem to demonstrate conclusively that the shareholders will earn from 20 to 50 per cent on their investments.

His first move is to interest solid business men in the scheme; the more conservative and highly moral they are the better it pleases the promoter, which shows, however, that the promoter must pay his tribute to virtue. He wants these men to act as directors of the company. This phase of his work is probably the most difficult and serves to prove whether or not the promoter is a genius in his line.

IT IS NOT AN EASY THING to convince solid, substantial, business men that there is a mine of money in some new-fangled scheme, and yet there are men who can arouse the fire of financial expectation in the eye of the business pessimist, and make the pulse of the miser beat high with hope. Having succeeded in obtaining the requisite number of good names, which carry great weight among the common run of people, the prospectus of the company is published in one of the daily newspapers, the names of the directors and officers being in capitals. The public is informed that most of the shares of the company have been taken up, and that for further shares will be taken up to a certain date. As a matter of fact, most of the shares have not been taken up, and the names of the directors of them have been allotted to the directors, while others are held back to be used according to circumstances.

Although there may be many applications for the shares they are not all allotted at once. The demand being great proves that.

THE PUBLIC HAVE CONFIDENCE IN THE SCHEME. But those who ask for a hundred shares receive half that number, and so with other applicants, the distribution being made as far as possible outside the city. If they wait to city buyers they would take the first opportunity to sell them when they saw that a profit could be made. The bulk of the shares are

IN THE HANDS OF THE DIRECTORS.

Instead of selling them to customers at par, they put them on the market to be sold at a premium. Purchasers are made to give more than the shares are worth because parties who own the shares make sham sales to one another at abnormal rates. These sales are reported in the daily papers. When people who have thought about buying this stock see that it is going up, they remember the stockbroker's adage that it is well to buy on a rising market, and they hasten to invest in the great Transatlantic Investment Company. By this method the directors and those who have been let in "on the ground floor" are able to realize a considerable sum before the price of the stock reaches its natural level. The promoter is now paid for organizing the company, his fee, the amount ranging from \$10,000 to \$50,000, according to the capital of the company, and he is ready to start some new scheme for the speculative public.

In regard to this peculiar phase of business life a writer in the *Financial Review* says: "It is notorious that some of the railroads have been robbed to the extent of 30, 40, and even more per cent by promoters and syndicates who have placed in their own pockets such large proportions of the sums subscribed."

A WORLD-FAMOUS PROMOTER WAS JOHN LAW.

When the Duke of Orleans was Regent of France and the finances of the country were in a state of almost helpless disorder, prevailed upon the duke to allow him to establish a bank of which three quarters of the capital was to be paper money. A little later he induced the regent to establish a company that should have the exclusive privilege of trading to the Mississippi River, in the Province of Louisiana, where the country was supposed to abound in precious metals. The company, supported by the profits of their exclusive commerce, were to as-

sess and collect the taxes and coin the money. The capital was divided into two hundred thousand shares of five hundred livres each, the whole of which might be paid in the paper bills of Law's bank, at their nominal value, although worth much less in the market. Everyone trusted Law because his bank had seemingly been a success. Its founder obtained other valuable concessions, including the right of refining gold and silver, and his bank was finally made the Royal Bank of France. He weakly consented to the plan of the regent to flood the country with paper money, based upon no solid foundation. In the meantime the Mississippi Company had been given the exclusive privilege of trading in the East Indies, China, and the South Seas. But the banking scheme soon proved a failure when the golden dreams of the shareholders in the great Mississippi scheme turned out to be leaden realities. Law was obliged to flee from the country, thankful that his life had been spared by the maddest of people.

THE FAMOUS SOUTH SEA SCHEME called, from its ephemeral character, the South Sea Bubble, was soon afterwards started in England by the Earl of Oxford, the English people refusing to profit by the experience of the French neighbors in the Mississippi scheme. The national debt was to be paid by a company which was to have a monopoly of the trade to the South Seas, and people were eager to buy the stock of the company, anxious to partake in the profits of what was supposed to be the most lucrative speculation of the age. Pope, writing of this craze, says that avarice spread like a low-born mist and hid the sun. Statesmen and patriots piled alike the stocks. Peers and butlers shared alike the town. And mighty dukes packed cards for half a crown; Britain was sunk in lucra's sordid charms.

This great trading project proved to be as disastrous as the Mississippi scheme. One voyage was made, and the enterprise eventually proved to be a colossal swindle on the stockholders.

THIS, INDEED, WAS THE GOLDEN AGE FOR PROMOTERS.

Men and women of all classes engaged in any venture from which they supposed, by stock-jobbing arts, they could make money. Some of the bubble companies of the time, which, later on, when the people came to their senses, were declared to be illegal, were for building and rebuilding houses throughout England, capital £13,000,000; for erecting salt works in the Holy Land, capital £2,000,000; for furnishing funerals to any part of Great Britain, for insuring of houses, capital £2,000,000; for a grand dispensary, capital £2,000,000; for improving the art of making soap, for a settlement on the island of Vera Cruz, for a wheel for perpetual motion, capital £1,000,000; for importing walnut trees from Virginia, capital £2,000,000; for a grand American fishery; for employing poor artificers and furnishing merchants and others with watches; for insuring to all masters and mistresses the losses they may sustain by servants, capital £3,000,000; for insuring from thefts and robberies; for extracting silver from lead; for making iron with pig coal; for taking up ballast; for buying and fitting out ships to suppress pirates; for the transmutation of quicksilver into a malleable fine metal. One company was organized "for carrying on an undertaking of great advantage, but nobody to know what it is." An enterprising car-maker made playing-cards, printing in one corner of each card the capital of £2,000,000, and the other company with appropriate verses underneath. One of the famous companies was "Puckle's Machine Company," for discharging round and square cannon balls and bullets, and making a total revolution in the art of war. A verse on the eight of spades tersely described the enterprise as follows:

A rare invention to destroy the crowd Of fools at home, instead of fools abroad.

Fear not, my friends, this terrible machine, They're only wounded who have shares therein.

On a fine of hearts there was a caricature of the English Copper and Brass Company, with the following epigram:

The headlong fool that wants to be a swapper Of gold and silver coin for English copper, May, in Chancery Alley, prove himself an ass.

And a rich metal for adulterate brass.

The "Business Opportunities" column in the daily newspaper is constantly utilized by the promoter. In the language of Wall street, he is after O. P. (other people's money), and he finds that it pays him to advertise in the journals of the day. There are plenty of men, and a good proportion of women, who scan this column regularly, believing that they will find the chance of a lifetime to make a fortune.

I heard of one man who fell an easy victim to the smooth-voiced, persuasive promoter. He had made \$300,000 in one year from going business enterprise, and when a man who got an introduction to him proposed a great manufacturing scheme in which the profits would be "simply enormous," the man of thousands promptly invested \$25,000 to fit up the plant with new machinery.

In a few weeks, when he visited the factory, he was encouraged to see a crowd of men at work and smoke rolling out of the chimneys at a great rate. He thought his manager were a very expensive suit of clothes, but concluded that it was none of his business. In a few days the manager, or promoter, came to the capitalist, and showing him an order for 40,000 dozen of something or other, asked him to advance \$5,000 to purchase raw materials.

He got the money, also \$2,500 a few days later to pay the salaries of the men, as the money for the 40,000 dozen would not be collected for 30 days. The salary of the enterprising manager was \$10,000 a year. He waited a few days later, on some pretext, to get some more money from the banker of the concern, but the capitalist declined to advance any more funds, and the man after went around to the factory to see how the business was getting

along. He found truckmen moving away the machinery which he thought he owned, but which, it appears, had only been rented. The manager had departed with all the money he had secured.

It must not be understood, however, from what has been said, that all promoters are sharpers. Large, legitimate business enterprises have to be started by some of the men who start and manage such schemes are honorable in their dealings. But a venture where unusually large returns are promised on the investment, or one that will not stand the closest scrutiny, and is not backed up by men of character who are not figureheads, but who actually know something about it, may safely be set down as illegitimate. The fact is that the swindling promoter plays upon the avaricious, greedy spirit which dominates most of mankind, and generally it is only this class of people that become his victims.—New York Voice.

### A PRINCESS AT HOME.

Domestic Life of the Princess of Wales.

A lady correspondent writing from England says: I am staying near Sandringham, the Norfolk home of our dear princess, whose exquisite taste and kindly heart have set their impress on the whole country side.

The cottages of Wales and their family are lined up in the neighborhood—where they live the life of country gentlemen, interesting themselves in the minutest details of the life of the people to whom they have the honor of their personal acquaintance—and offering kind and open-hearted hospitality to those who have the honor of their personal acquaintance—and to see the princess bestowing on the whole Sandringham estate and its surroundings; even the neighboring roads have the appearance of drives in well-kept parks; the sandy soil readily lends itself to this—as after the heaviest rain the roads dry in a few hours—while broad margins of close-cut grass bordering the highways and byways complete the illusion.

The cottages erected all over the estate for workmen, keepers and others are built in perfect taste, and picturesquely pitched in suitable positions, as to give life and animation to the estate. We were favored with a special order to view the house and grounds—of which we availed ourselves on Monday, and had a delightful time. We were received by Mrs. Butler, the housekeeper—a most charming lady, and dressed—my dear! to perfection! Our arrival was expected, and we were made to feel more like guests than intruders. We were permitted to gather fruit and flowers in the garden at our sweet will, and regaled with the most delicious milk in the mode which was a joy to drink.

The chief features of the house are the dining-room and the large entrance hall, usually called the saloon, and in daily use as a general sitting-room. In this charming hall, at the entrance of which we were greeted—our rather startled by an enormous bear, so artistically stuffed that it was almost life-like. He roared and made us nervous as he screamed and ran away. The brute really looked as if about to give you your last hug. It was shot by the Prince of Wales, in Russia.

The dining-room is very lofty; the walls are hung with very beautiful tapestry given to the prince by the late King of Spain. I chortled the old King. The ball-room is also very charming—an exquisite ceiling and a perfect floor—the walls being decorated in white and gold. The moon has often been described, so I will spare you details; but must tell you of the dear little room into which we were taken, where the prince invited her special friends to sit. This sweet room is decorated with tiles, painted by princesses and their friends. One large plaque represents the Prince of Wales in Henry VIII. costume, and a Holbein suit it suits his busy frame. For many years the princess has never omitted to take tea in the room on Good Friday and Easter Monday. It was here, for instance, that the princess and her friends were very well treated all round—and returned to the vicarage at 2 o'clock ready for luncheon and delighted with our morning excursion.

### THE MOON'S POWER OVER THE WEATHER.

Fallacies about the moon are numerous, such as that the full moon clears away the clouds; that you should only sow beans or cut down trees in the wane of the moon; that it is a bad sign if she changes on a Saturday or Sunday; that full moons in a month will cause a flood; that to see the old moon in the arms of the new brings on rain, and many others, of which a catalogue alone would take up a good deal of space. Mr. Flammarion says that "the moon's influence on the weather is negligible. The heat reaching us from the moon will only affect our temperature by two centigrades in a degree, and the atmospheric tides caused by the moon would only affect the barometric pressure a few hundredths of an inch—a quantity far less than the changes which are always taking place from other causes." On the whole we are disposed to agree with the rhyme which thus sums up the subject:

The moon and the weather May change together; But change of the moon Does not change the weather.

Even the halo round the moon has been discredited. For Mr. Love found that it was as often followed by fine weather as by rain, and Messrs. Marriott and Abercromby found that the lunar halo immediately preceded rain in 24 cases out of 31. We always have a lingering hope that some future meteorologist will disentangle the overlapping influences, and arrive some day at a definite proof that our satellite after all has something to do with our weather.—Nature.

### A SPLENDID MAN.

Husband—Do you think that doctor you have been seeing is a good one? Wife—Indeed he is. He has just told me that nothing but a trip to Europe would save me.

### A Timely Reminder.

Each season forces upon our consideration its own peculiar perils to health. The advent of fall finds many reduced in strength and vigor, poorly prepared to continue the business of life. The stomach and bowels, the great highway of animal economy, is especially liable to disorder in the fall. The nervous system has also suffered in the struggle. Typhoid fever and malaria in particular find in the fall that combination of earth, air and water that mark this season as especially dangerous. The falling leaves, the decaying vegetables contribute their share of contamination. Hood's Sarsaparilla furnishes a most valuable safeguard at these important points, and should be used in the fall before serious sickness develops.

"Women," said the old lady, "are the biggest fools in the world—except men." Minard's Liniment Cures Dandruff.

### THE OUTLAWED MACGREGORS.

Remarkable Legislation Against a Great Highland Clan.

An Odd Statute for the Protection of Clergymen.

(Gentleman's Magazine.)

In no way, perhaps, can so correct a picture of the manners and customs of any particular period of the history of a nation be obtained as by thoughtful consideration of the various public acts of Parliament passed during the period under consideration. The acts passed during the reign of George Charles are no exceptions to this rule, and it may prove both interesting and instructive to glance shortly at a few of them.

A curious act is that "Against the Inverting of Pious Donations." This short statute ordains that, as it is understood that the heirs and executors of persons deceased who have bestowed "certain gifts in favour of Colleges, Schools, Hospitals, and other Pious Uses, have inverted these to other uses than the will of the Donor upon some specious pretence," therefore the "Heirs, Executors and Others" entrusted with the said gifts and legacies shall be compellable to the same for the use of the Kirk, Colleges, and others to whom the said gifts and legacies were bestowed. This enactment, the necessity for passing it is far from complimentary to the average morality and honesty of the nation, a fact which "Heirs and Others" specially alluded to.

Certain people would seem in those days to have been no respecters of persons, for the next notable curious act is that "Anent Inverting of Ministers." This statute provides that "whosoever Inverts any Minister of the Gospel, or puts any violent hands upon him for his pastoral duties, shall be deemed to be a felon, and shall be liable to the like pains as is contained in an Act of Parliament made in the year of God one thousand five hundred four, and second year of James the Sixth, and the said statute shall be enforced as if it were a new statute."

The act specially directed against the clan Gregor is a very curious piece of legislation. Indeed, and was no doubt before Sir Walter Scott when the great novelist wrote "Rob Roy." The title of this iniquitous statute is simply "Anent the Clan Gregor, and the Pious Covenants and Approves the former penal enactments 'against the said clan and rebellious Clan of Macgregor,' and to ordain that every man of that name shall, as he arrives at the age of 16, and thereafter, appear before the Lords of the Privy Council upon the twenty-fourth day of July, and there find caution for good behavior and obedience in all time coming, and that if any fail to appearance 'it shall then be lawful to any one of his Majesty's Lieges to take and apprehend them, and present them to the Sheriff of the Shire or his Deputy, and that they may be presented before the Lords of the Privy Council, there to be taken order with as respects the said clan and their descendants.'"

This precious act goes on to provide that if any person in apprehending a Macgregor shall hurt, maim, or slay him, the person doing such injury shall be "free of all pursuit, criminal or civil, to be intended against them," and "the same shall be holden and repaid as good service done to his Majesty." It is further provided that no minister shall christen (baptize) a child of the name of Macgregor on pain of losing his living; and that whoever shall supply any member of the clan with meat, drink, or lodging, or any other necessities, "shall be punished in the bodies, goods and gear, as intercommuniors with rebel and sorners." Finally, it is enacted that all goods and gear belonging to a Macgregor so arrested should thenceforth belong to the person arresting him or procuring his arrest. Small wonder, indeed, that in face of such an inhuman law Rob Roy and the whole clan Gregor retaliated by every means in their power, and speedily became infamous indeed—their hands against every man, and every man's hand against them.

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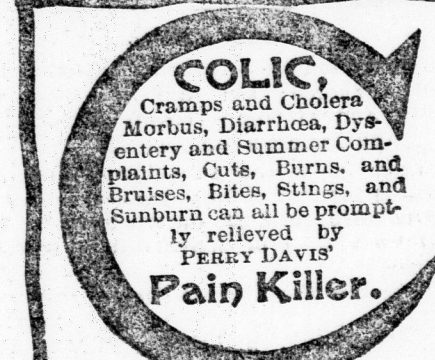
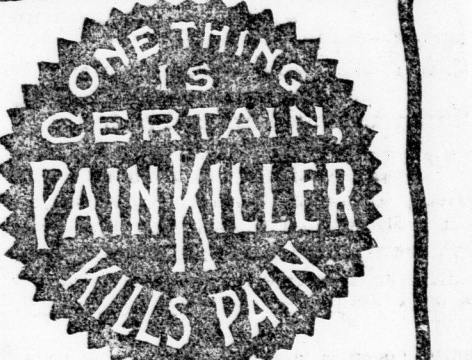
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