

Story of the Greatest Bank Steal of the Age

Looting of First National Bank of Milwaukee, by President Frank G. Bigelow.

SPECULATION AND RECKLESS SON BRING RUIN

Man in Whose Hands Had Been Placed Vast Trusts Proves Faithless and Is Self-Confessed Defaulter to the Amount of Millions—May Wheat Deal Figures in the Crash.

Milwaukee, Wis.—It has been declared that all the world's a stage and every man an actor in the human drama of life plays his part. At the present moment Milwaukee, the metropolis of Wisconsin, the great city on the shores of Lake Michigan, second only to Chicago in its financial and commercial importance, has shifted its busy scenes to the center of the stage, has trotted out in unexpected and startling manner the star performer in the person of the president of the First national bank of the city, and has held the public of the entire country spellbound by his amazing manipulation of the millions of other people's money. Now you see it and now you don't.

By Way of Contrast.
Yesterday Frank G. Bigelow, head of Milwaukee's largest financial institution; to-day a self-confessed defaulter to the amount of millions, no one seems to know exactly how much, for each day brings to light some new trust betrayed, some fresh amount of loss to add to the startlingly large total.

Yesterday he was the influential director in a dozen or more different financial and business concerns; to-day they are dropping his name one by one, and assuring their clientele and the public that he no longer has any connection with the business.

Yesterday Banker Bigelow was pointed out with pride by the people of Milwaukee as one of their most honored and successful financiers; to-day as he walks the streets by virtue of a ball bond, he is pointed out as the man before whom the black walls of the grim prison are slowly rearing.

Yesterday he and his family were among the social leaders of the city, yesterday their palatial home on Astor street was the center of Milwaukee's social life, yesterday one considered himself fortunate to know Frank G. Bigelow, and to be known of him; but to-day all this has changed.

Social prestige is gone, an honored name is tarnished, a home is blighted, the palatial home swept away in the ruin, and the future made dark by the certain harvest which always comes sooner or later from wrongdoing.

Is it any wonder that Milwaukee has the center of the stage and that the public has sat spellbound day after

losses, either by the direct plunging of Banker Bigelow in his frenzied effort to make good the millions lost in Wall street, or the plunging of his son, Gordon Bigelow, whose financial backer he has apparently always been. The latest story is that Gates got out of the deal with a whole skin and a handsome profit to boot, and that the heavy losses caused by the breaking of the corner and the dropping of the price of May wheat from \$1.21 1/2 to 98 1/2 cents, fell on the tailors whose holdings in some cases were enormous, as is evident from the fact that one line of 700,000 bushels for an outsider was bought at \$1.19, nearly the maximum price reached. And it is more than likely that Bigelow was caught for a big sum, and it was this loss which precipitated the exposure. If John W. Gates made by the deal, there are those who are firm in the belief that Bigelow's losses helped to cover the Gates losses and leave the latter a handsome margin. And so the sensational May wheat corner, which is a story of fascinating interest by its figures in this drama from Milwaukee. It is one of the side lights that throws in fresh coloring and gives increased dash to the scene.

The Lessons.
And then the clerk that uncovered the steal, the directors that brought the transgressor face to face with his crime, the frenzied public which stormed the doors of the bank to recover its money, the flight of Chicago bankers with millions to the rescue of the imperiled bank, these all play their thrilling part in this remarkable drama. Such it is as it has been played on the stage of life. Perhaps some playwright will here catch the inspiration which will enable him to present a strong drama, whose lessons shall be the necessity of honesty and integrity, the danger of speculation, especially with other people's money, the certainty of a ruin from the sowing of wild, reckless and dishonest seeds, and the absolute truth of the Divine declaration: "Be sure your sin will find you out."

Nearly \$4,000,000 Losses.
The revised schedules show a total liability on the part of Mr. Bigelow of \$3,377,000, of which \$1,975,000 is wholly or in part secured. Of the remainder

The table of assets, with the valuations placed upon them by Mr. Bigelow himself, is as follows:

Life insurance policies, face value	\$900,000
1,500 shares First national bank stock	17,200
17,200 shares National Electric stock	48,000
1,500 acres of coal land in Colorado	60,000
6,200 shares in Del Norte company	12,000
Shares in Idaho company	35,000
Preferred stock, McKenna Process company, Pittsburg	25,000
Common stock, McKenna Process company, Pittsburg	5,000
Comanche Mining & Smelting	26,000
Chicago Highland association stock	7,000
Stock in national bank, Atlanta	1,500
Fond du Lac bank stock	1,500
Northwestern Iron company stock	10,000
Shares in Zion Furnace company, Astoria	8,000
Notes of sundry individuals	40,000
Shares Grand Rapids Edison company	50,000
Camp Real Estate company	80,000
Shares in Milwaukee Iron works	15,000
2,500 shares J. L. Gates Land company	100,000
Total	\$1,000,000

Homestead Is Included.
Included in the schedule is Mr. Bigelow's home at Astor and Knapp streets, on which he places a value of \$40,000, which, less the exemption allowed by law on a homestead, is valued at \$35,000. The schedule of assets is as follows:

Furniture	\$25,000
Horses	2,000
Carriages	10,000
Books	40,000
House	35,000
Total	\$100,000

Methods of the Looters.
Little by little the details of the manner in which Bigelow, and his accomplices worked are coming out, and to-day for the first time it was revealed how the steals were discovered. The first dip into the bank's funds, it is said, was made only three months ago, since which time Frank G. Bigelow has undone the enviable career he had been 30 years in building. The first false entry was late in January, on the same day that \$200,000 was sent to a New York depository. The amount covered by the false entry was \$100,000.

Assistant Cashier Goll and two bookkeepers, whose names are withheld by the bank officers, handled the books in which the reserves were recorded. This ring was established by Bigelow with a promise, it is said, of reward to all connected. All the funds for reserve were directed by Bigelow. In the three months, it is estimated, from casual examination, just about one-half the amount shown by the entries was remitted to the depositories in other cities.

After the first shortage in the reserve funds, the system became more complicated. The mails which brought the regular statements and the accounts from the depositories were carefully watched and held out from the regular course of business, and it is said that Goll now has the package of correct statements on his person.

His Business Connections.
And this man whom reckless speculation has led to criminal acts, has sacrificed wide business connection and influence, for not only was he president of the First national bank of this city, but he was identified with the:

- Bankers' National association.
- Northwestern Mutual Life Insurance company.
- National Electric company.
- Milwaukee Trust company.
- North American company.
- Wisconsin Telephone company.
- Milwaukee Chamber of Commerce.
- Merchants' and Manufacturers' association.

Soberly he was a member of the: Milwaukee club, Town club, Country club, Deutscher Athletic club.

Positions He Has Held.
Receiver for the Northern Pacific railway, Commissioner of public debt, President of the Bankers' association.

Candidate for United States treasurer.

He has: Three daughters—Mrs. Bernard Becker, Mrs. Arthur N. McGooch and Miss Elizabeth Bigelow.

Four sons—Gordon, Tom, Garth and Lester.

His wife is one of the sweetest, most lovable women of the city. His home life was ideal, his charities were most extensive, his personal habits most exemplary, his love for the highest and best so marked that he has always been spoken of as a "good man." How then in five months, with honor high perched on his name, could he do what he has done?

The Dramatic Exposure.
Breaking the news of the great bank looting was attended by dramatic scenes.

When Charles F. Pfister, the "Duke of Milwaukee," called his 11 fellow-directors into the secrecy of a room in his hotel and told them, the financiers were struck almost speechless and refused to believe it. Pfister was the first director to learn of the defalcation.

A minor clerk, whose identity has thus far been concealed, went to Mr. Pfister's residence late Friday night. Pfister had retired and the servants refused to awaken him, but the clerk created such a disturbance that he finally was awakened.

"Something is wrong at the bank," said the clerk to the millionaire. "I have worried about it night and day for a week. I cannot be silent any longer."

"Why haven't you told Mr. Bigelow?" inquired the disturbed millionaire, referring to the trusted president.

"Because I believed somebody above Mr. Bigelow should know," replied the clerk, significantly.

Questioned by the surprised director, who thought the matter trivial, the clerk said:

"I was told to enter the amounts of our cash accounts in the Chicago banks. It was part of my duty. Assistant Cashier Henry Goll stopped me and said he would attend to it. Mr. Goll has taken charge of other work of mine and changed entries. Mr. Bigelow has turned certain other men on my work."

On Saturday Pfister personally directed a hasty examination of the books identified by the suspicious clerk.

The false entries were quickly apparent. Other clerks each declared President Bigelow discoverer.

stood excitedly confronting Bigelow at his desk.

"Bigelow, you are a defaulter!" Pfister shouted, excitedly.

"Oh, my God," he cried. "I am ruined, ruined, ruined!" Bigelow seemed about to faint. Neither man spoke for several moments.

"I have fallen with the grain market," said Bigelow, finally.

"How much?" asked Pfister. "Tell me all."

"One million two hundred thousand, as well as I know," said Bigelow.

Pfister rushed from the bank to his hotel and issued hasty messages summoning every one of the bank directors to a meeting in his hotel that night at eight o'clock.

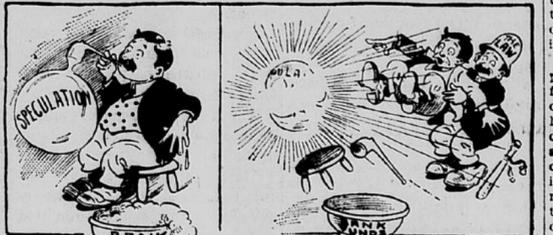
His face twitching with emotion, Pfister faced the men and announced: "Gentlemen, a defalcation of over

"His glorious smile would give a gleam of welcome and hope to the humblest of those seeking his aid and with the smile would go the help needed. It is said here that he has started a thousand young men in business and that not one of them has failed."

Has Sympathy of Many.
Then this friend adds:

"The law can have no pity, can make no exceptions; but you who judge this man, remember the other side; remember that there are thousands of us whose hearts are bleeding for the man we love, for this man who has stood by us in our hours of trouble; remember this and be charitable."

In the face of such a tribute can the psychologist answer why from December last to April 21 of this year Frank Bigelow day after day, connived at the falsification of the books of his bank, made an assistant cashier and possibly



CHICAGO BANKERS WHO WENT TO RESCUE OF FIRST NATIONAL BANK.

\$1,000,000 has been discovered at our bank.

"Who is guilty?" was finally asked. "Frank G. Bigelow," responded Pfister, impressively.

The directors were literally struck speechless for a moment. Then several expressed disbelief, and asked what proof existed.

"Mr. Bigelow has confessed to me himself," declared Pfister. "He says his shortage is \$1,200,000."

A meeting of the directors, with President Bigelow present, was hastily arranged. The defaulter seemed relieved by the discovery, and appeared before the directors and calmly spoke his confession.

Another story has it that William Bigelow, vice president of the looted bank, and brother of the defaulter, exposed the shortage, although at the time he suspected other officials of the bank instead of his brother.

Bankers Save the Day.
When the extent of the defalcation became known, naturally a meeting was started on the bank and to meet the emergency and restore confidence.

More than \$10,000,000 in actual money was raised within two days to stop the run of frightened depositors and save the greatest bank of Milwaukee from being swept from existence.

The panic was stopped by the formidable array of money, but to accomplish this there was the most remarkable rapid assembling of cash in decades.

Chicago bankers contributed \$1,000,000 of the total, the metropolitan financiers being first to go to the rescue of their imperiled brothers of Milwaukee.

Another million was furnished by the Milwaukee clearing house. In addition the other banks of Milwaukee called in \$2,000,000 of their reserve funds for emergency purposes.

The 11 directors of the robbed bank contributed a total of \$1,635,000 by personal pledges from their private fortunes, which aggregated more than \$20,000,000.

Only last September in addressing the American Bankers' association in the Waldorf-Astoria, New York city, Banker Bigelow, who at that time was looked upon as one of the lights and authorities of the banking world, said:

"However much prejudice there may appear to be at times against bankers, our business is of the utmost usefulness and importance and the right pursuit of it, in its broader and better aspects, requires all the courage and all the conservatism we can demand."

Then he recited Robert Louis Stevenson's prayer:

"To be honest, to be kind; to earn a little and to spend a little less; to renounce when that shall be necessary, and not to be embittered; to keep a few friends, but those without capitulation; above all, on the same high condition to keep friends with himself—here is a task for all that a man has of fortitude and delicacy."

To-day he stands self-confessed to having done all that his utterances of last year forbade.

Then he quoted the old lines: Our little systems have their day; they have their day and cease to be.

Now for the Beckoning.
His "system" has had its day and assistant to the full light of the law—he before the bar of justice; at home, a wet-eyed wife; on the streets, dishonored friends; in the distance, the gates ajar of a prison.

A Friend's Testimony.
Yet in his darkest hour a friend writes of him:

"He was humanitarian of the broadest type. He has made more young business men than any man in the middle west. He loved young men. He loved children. Never yet have I heard of a worthy young man in business trouble being turned away by him."



THE FAILURE OF GATES WHICH SPECULATION PRECIPITATED THE CRASH.

two bookkeepers criminals, and one of these a fugitive from justice, plundered his institution for nearly \$1,500,000 and then when self-confessed says:

"I have no excuse to offer for what I have done; my family knew nothing of the condition of affairs."

Character Study of the Son.
The friend quoted above says of Gordon Bigelow, the son:

"As a young man he sowed his wild oats and he sowed them thick and plentiful, but though the oats were wild they were clean, there was no rust on them. The father's heart bled, but it never hardened against his boy. Mayhap, as is the way with heirs, it softened a bit with the bleeding. As often as the boy would fall the father would start him with a clean slate. He had done it for other boys. Could he do less for his own? And the boy became a man and put his boyish ways behind him, but he was still masterful, still the leader of the gang. He took dips into the stock market and won."

"He invested in manufacturing enterprises, and won. He bought wheat, and won. The week before the crash in Milwaukee they talked of Gordon Bigelow as a broker who had arrived."

"Through it all the father had helped him, but he had not guided. The boy was not that sort. He worked on his own initiative. The father saw his successes, his level judgment, his foresight, his almost intuitive knowledge of the game. He loved the boy—this boy who had made his heart bleed, and he was growing proud of him."

Invested in Many Projects.
"Bigelow and his father put their money into everything that looked as if it had a chance of success," said a board of trade man. "They backed one of the wildest cement enterprises I ever heard of and I suppose lost money on it. They handled municipal contracts, built water works and electric roads. Anybody who needed money for one kind of enterprise or another could go to the Bigelows and get a start if he could make the slightest showing."

"WITTENBERG EXPRESS."
Droll Conveyance Bearing That Dignified Name in the German Town.

Not many years ago, on the high-roads about Wittenberg, in Germany, travelers frequently met an old woman trudging slowly along, pushing before her a light wheelbarrow loaded with bundles and parcels, writes Gerrish Elledge, in "Queer Carriers," in St. Nicholas.

The old woman was at least 60, but she was so cheerful and uncomplaining that the people had no hesitation in employing her. She had many knickerbockers and parcels to carry to and from the city, into which, three or four times a week, she pushed her barrow, which folks called the "Wittenberg express."

This plucky old woman walked with her express wheelbarrow at least ten miles each trip, and her earnings, a small fee for each parcel, served to support herself and her two invalid daughters, who could do only a little sewing.

The old woman would allow no one to pity her; she liked the work, she said, and was only sorry that as she grew older she could not make such frequent trips for her earnings were helping herself and her children.

Fact About Sunlight.
The camera has proved that the light on a bright day is 18,000 times stronger at the seashore and 5,000 times stronger on the sunny side of a street than in the ordinary shaded and curtained rooms of a city home.

A NEWSPAPER WOMAN

AS A RULE FINDS JOURNALISM A DESIRABLE PROFESSION.

As a Reporter Her Dress Should Not Be Mannish—No Long Novitates Required of the Clever Girl—A Country Newspaper the Best of Training Schools.

BY MARGARET E. SANBSTER. (Copyright, 1905, by Joseph B. Bowles.)

A new profession has opened invitingly before ambitious girls, who do not wish to be tied fast to the schoolroom, or obliged to earn their living in any of the old peculiarly feminine ways. Thousands of girls find occupation still in what may be called womanly handicrafts of one or another variety, but there are girls who do not wish to cook, to sew, to embroider, to design fashions, or make pictures, and to them journalism is especially tempting.

What are the real needs of the newspaper woman? How is she to fit herself for her work? Where shall she find an open door? What price shall she pay for her technique? As compared with music or medicine or illustrative art, how long a novitiate must she serve before she can reach an enviable position? What is the limit of advancement to which she may aspire? These questions are pertinent. They are asked by city girls and country girls, by girls on the farm and girls who have grown up in thriving communities where nine women out of ten expect to be self-supporting.

In the first place, the girl who would become a newspaper woman must not be afraid of hard work. She must possess good health, good temper and good spirits. In beginning, her foot will be on the lowest round of the ladder. If accepted as a reporter her hours will be irregular, and her pay at first will be small. She will probably write at spare rates, and these are regulated by the locality and the paper on which she is employed.

I might say, too, that ability to write is essential, and that she who can see quickly what is interesting about her, who can describe it accurately, with a piquant flavor or a dash of humor, and above all she who can write good, brief, telling paragraphs, will find herself among the wanted.

A trustworthy memory is indispensable, and as well good manners are never thrown away, since they give a woman access and ingress where otherwise she would be denied. Because the hours are long and irregular, and because a woman must have courage enough to go wherever she is sent, health, I repeat, is a requisite. The newspaper woman asks nothing by way of special courtesy for her sex, though she need fear no rudeness on the part of editors or fellow-reporters, men in newspaper work being almost uniformly courteous and considerate in their treatment of the women who serve on the staff with them.

A woman reporter must be impersonal. Her dress should by no means be mannish, but it should be trim, neat and unobtrusive. In the streets of a great city she is safe by night or by day, quite as safe in the hours between midnight and dawn as at high noon, if she simply goes about her work without a thought of herself or the anticipation of insult.

A prominent newspaper woman has said: "Men like womanly women, but still they don't want any clinging-vine business about a newspaper office. If a woman will only be natural and use common sense, she will get along all right, but if she does otherwise, she may complain as some would-be newspaper women do, that newspaper men treat them badly."

Just as a soldier is obliged to obey orders, so the successful newspaper woman must be willing to do what she is told, go where she is sent, brave all kinds of weather, and make light of every trifling inconvenience. By way of preparation, she will need a good common school education, the ability to write a legible hand, to punctuate properly, to spell correctly, and to express herself in good English. This last is absolutely imperative. Do not for a moment underestimate English grammar and good spelling, if you aspire to earning a living as a newspaper woman.

The price to be paid for a place at the top in this profession, as in any other, is the price of personal consecration. The work must be put before pleasure, before social engagements, before visits to dear ones at household anniversaries. A great deal of one's self, of one's vitality must be lavishly given if one would earn more than a very subordinate place in one's profession. If assigned to office work, office hours must be strictly observed, and nothing in the day's routine must be considered unimportant. Take, for example, the never-ceasing flow of correspondence that comes to the woman's department of a newspaper. In two instances recently, I have known young women to be dismissed from very attractive desks, where they received a generous weekly wage, because they did not and would not understand that every letter and scrap of paper which passed into their hands was valuable. One of these girls apologized for tearing up and wastebasketing letters which it was her duty to acknowledge, on the ground that they were nothing but rubbish. The other, equally unaware of the value of the individual subscriber, pigeon-holed letters for weeks, and then declared that she felt no interest in them; and could not be bothered by people so silly as the writers. Neither of these young women at all grasped the fact that in office work nothing is unimportant.

The girl who would succeed as a musician must be contented to devote years of arduous study and incessant practice to the jealous art she loves. She who would become a designer or an illustrator must equally spend years of her precious youth in mastering details, and learning the essentials of her calling. I have known a young woman without previous training, with nothing but a clever brain, a keen eye, and the ability to write, to come from her home in the far south, and in a city like New York reach the position of assistant editor on a weekly paper, in less than 12 months. I have known another young girl, this time from the west, who discovered in herself aptitudes which she fancied might be utilized in newspaper work, and reached a place most

enviable in six months. No extremely long novitiate is required if the girl herself have the cleanness, pluck and perseverance essential, and if circumstances prove favorable.

The amount of money earned by the newspaper woman runs from five or six dollars a week up to \$40 or \$50, the average perhaps being between \$15 or \$20 by the rank and file. Few women ever attain what may be called the great prizes, but there are periodicals, particularly in the line of fashion, which are exclusively edited by women, at salaries not far from magnificent. All the great monthly magazines which make an especial bid for women readers have women editors on their staff. Newspaper women of the brightest and most wholesome kind. Many educational publishing houses employ women in one of the lines of reference—study or verification or classification which come within their scope. The great daily papers have their corps of women who do the society news, write of the various charities, and turn their hand to anything else that is needed. Real maids of all work, you see!

Mrs. Cynthia Westover Alden, one of the foremost newspaper women in America, says on this subject: "Any young woman of ordinary sense, who pays attention to the requirements of the profession, can make a good living as a reporter. She will find that the range of her understanding and her sympathies is being increased with every month of her work. Her daily experience will be a continual education for the field of legitimate fiction. If she has talent of genius or executive ability, her future is secure. Meanwhile, her daily bread is provided for. What more could be asked of any vocation in life?"

One word may be added in reply to the question: "Where shall the aspirant find an open door?" I answer, let her try the newspaper office nearest her. If in the country, let her seek to become a helper on the local paper. A country newspaper is the best of training schools, and on it one may learn a little bit of everything. Any newspaper office is a good school. One learns the profession somewhat after the world-renowned manner of Mr. Squelcher who set his boys learning how to wash windows, and then told an admiring visitor that it impressed it on a boy's mind, to spell "winder" and then spend a little time in cleaning the same.

COVERT COAT FOR BOY.

This Trim Little Garment Is Suitable for Child from Eight to Ten Years of Age.

Light shades of fawn, drab or gray face cloth are generally used for these coats, and lined with Italian cloths the same color or fleecy striped flannel. The fronts are faced with the same material as the coat and fasten with bone



TRIM COAT.

or pearl buttons. The entire edge of coat is machine-stitched; the collar is faced with velvet or a shade or two darker than the cloth.

Materials required: Two and a half yards 50 inches wide, three yards lining, one-fourth yard velvet and six buttons.

INFANTILE DIETARY.

To make prominent a few practical hints the following are mentioned: Don't give acid milk. Don't use a tube in the nursing bottle.

Don't allow the bottle or nipple to be any other way than antiseptic. Don't continue to give stuff that does not nourish.

Don't fall to sterilize milk early and then cool rapidly by running cold water.

Don't forget the necessity of pure air, cleanliness and proper clothing. Don't forget that the infant is a creature of habit and can be taught the proper frequency and amount of food and the time for sleep.

Don't produce colic by allowing milk to flow too freely. Don't forget that infants are sensitive to starches. Remember always to nourish.

Aprons Again in Fashion.
This is one of the old fashions now being revived, greatly to the saving of our frocks and the comfort of wearers.

The quaintish apron has been set aside for awhile, but is now once more asserting itself. The strictly useful has always held its own. The French have turned a kindly eye to them, and in the days of Louis XIII. women wore them and their bunch of keys, showing that they were veritable housekeepers. In the time of Louis XIV. ladies of the court donned them when employed in needlework and other arts, and it is from that period we are restoring the airy nothings of lace and muslin to our favor. Sometimes they are of light colored crepe de chine worked in gold. More useful ones of thicker fabric have large pockets. These are adorned with pretty ribbon bows, and these ribbons sometimes draw up the pocket. Sometimes strong linen aprons are faced with ribbon at the edge by means of eyelet holes.

At a Child's Party.
A charming way of serving ices at a child's party is to line common flower pots, two inches and a half in diameter at the top, with paraffine paper, afterwards filling nearly full with ice cream.

Sprinkle with grated sweet chocolate to represent earth, and stick a flower in the top.

For Frosted Nose.
Melt two ounces of pure lard, dissolve an ounce of gum camphor and put in the lard and let cool. Apply freely to the frosted nose. Great relief will be afforded, and eventually a cure effected.

SCENE IN WHEAT PIT WHERE FORTYTHREE ARE MADE AND LOST ALMOST IN A SECOND



FRANK G. BIGELOW

GORDON BIGELOW

day as slowly but surely the story has come out of one of the greatest bank steals of the age? Is it any wonder that on every hand one hears the questions gasped in amazement: How did it happen? How could he do it? Where did the money go to?

Others Involved.
And as we ask the questions we are reminded that Banker Bigelow is not the only one who is playing a part in this startling drama. On the stage with him there appears at least one of the bank clerks, Henry G. Goll, assistant cashier, who helped to falsify the accounts to cover the defalcation. We must qualify that statement and say that figuratively speaking for the purposes of this story he appears. But the fact of the matter is that he has disappeared, and the police in every city in the United States and Canada are looking for him, and it is not known how much money disappeared with him.

Disastrous May Wheat Deal.
The May wheat deal, in