

WALL STREET IS THE SHRINE OF THE RICH.

Henry Clews Describes the Busiest Spot in New York--The Wealthy Men There and the Secret of Their Success.

New York, Dec. 21.—"Walk gently, for you are on holy ground."

These were the words of Henry Clews, the veteran Wall street broker as we chatted together in his office in the business heart of New York.

"I say this ground is holy," he continued. "It is the Shrine of the Golden Calf, and it is more important than any part of the United States. We are in the financial centre of the world. Across the street is the stock exchange, and those gigantic buildings about you contain the offices of the richest institutions of this, the greatest country on God's green earth. Uncle Sam's 180,000 miles of railroads are managed here. Every great trust has here its headquarters, and golden double-eagles by the millions are rolling out from here to support and develop every part of our land. Take the two or three acres about you. There is no financial soil so rich. Its farmers are the brainiest men in the country, and their crops are billions."

I had called upon Mr. Clews for a talk about Wall Street. He has been in the thick of it more than forty years and knows all the ins and outs of its wonderful growth. He began his work in this golden field at the age of fifteen, and now, when verging on threescore, he is more enthusiastic and industrious than ever. He is one of Wall Street's most successful farmers. He has made fortunes out of the soil, and he is proud of his profession and its products.

What Wall Street Does.
"Wall Street," he continued, "is the father of our prosperity. It has made this country the richest and greatest of all countries, and it is largely due to it that we have here 81,000,000 of prosperous people today. Wall Street has furnished the sinews of war for almost every industrial battle; it has built the railroads which have opened up the West to immigrants and settlers; it has cultivated the farms and mined the coal; it has tunneled the Rockies for their gold and silver, and has made possible our great combinations of steel, iron and other industries, which are giving us the greatest export trade of the world."

"Wall Street has the best business men of the United States and the all-around brainiest men. You may go out and listen to the speeches of Theodore Roosevelt, John Hay and William Taft, and as you listen you admire the men for their ability along the lines of statesmanship and oratory. Right here, inside these two acres, we have scores of men who, had they turned their efforts in those directions, could have equalled them. It takes brains to run a railroad or a trust, or to make a statesman. The average man who succeeds in Wall Street could succeed anywhere."

"But do many men succeed in Wall Street, Mr. Clews?" I asked.
"Yes, scores of them! Hundreds of them! We have as many successful men here as in almost any other business. We have many failures, but that is so in all business. In business, the man who succeeds is the man who has the most brains. It is estimated that more than ninety-five per cent. fail at some time in their lives. The same qualities that make for success in other businesses go toward making success in Wall Street. It requires individuality of thought, cool, conservative judgment, honesty and courage."

Success in Stocks.
"The man who has good business brains, who relies upon his own judgment and who disregards the rumors which are sprung to affect the stock market has a good field here for his brains and money. Such men go slow until they understand something of the market, but they are almost always successful."

"But do they last, Mr. Clews? Do they last?"
"Yes. Men of that class usually amass fortunes and retire. The life of the street is a strenuous life, and one which demands all the energy of your blood. Most brokers retire before they reach three-score—very few last until three-score and ten. They take their fortunes and put them into good interest-bearing investments, and after that speculate only on the sure things in the market."

"I did not know that any stock was absolutely sure, Mr. Clews," said I.
"Perhaps not absolutely sure," replied the Wall Street broker. "There is nothing absolutely sure but death and taxes; but there are some stocks almost as safe as government bonds, and these rise or fall at any great fluctuation of the market. These rich old stagers know what these securities are and watch them. They let their dividends accumulate at the bank, and when the market is away down and everyone is as blue as indigo, they creep out like the traditional ground-hog on a dark night and come down into the street. They call upon their brokers and say: 'Buy me a thousand shares of this stock for cash and a thousand shares of that stock for cash,' and then slip back home. They put the stock away in their safe deposit boxes and keep it there. By and by the market goes up. Everybody is wild, and the stocks they bought so cheaply are soaring. Then they sell and hold their money for another fall. I have seen these old fellows doing that for years. They work upon the principle of buying things when they are cheap and selling when they are dear. That is the basis of success here, as in all other businesses."

Farmers as Speculators.
"Where do the men who deal in

Wall Street come from?"
"If you mean those who buy and sell stocks, they are of every rank, class and fortune. They come from all over the country. I get orders from every State of the Union. There are many small investors and many large ones. Almost every one who is making money deals more or less in stocks. Just now it is the farmers who are the most numerous of our investors. They have had a series of good crops, and have money to buy securities."

"But is into the market largely controlled by the trusts, the multimillionaires and the enormous combinations of capital?"
"To some extent, yes; but that is all the better for the conservative small investor. Combinations of capital will not permit the panics and sacrifices that were once common. If the multimillionaires see any danger of the country being financially hurt they support the market and avert a panic."

"Are such combinations a good thing for the Wall Street brokers?"
"I don't know about that," said Mr. Clews. "Take any number of properties, say ten, and suppose they consolidate into a trust. In the first case we might have orders to sell five thousand shares of each security. We could handle that number without disturbing the market, and thus make our profit of the sale of fifty thousand shares. When the properties are combined such a sale would be for fifty thousand shares of one stock, which would disturb the market in all probability. In that respect the combinations are not good for the brokers."

"As to other matters, however, trusts and combinations of capital have great advantages. They enable the carrying out of great enterprises. Were it not for them this country would not be now gridironed with railroads. Its mineral wealth would be lying undeveloped, and we

should be paying much more for the staple articles of life, with less money to buy them. Indeed, I doubt if we would have 81,000,000 inhabitants had it not been for such combinations."

"Then you think trusts and rich men are good for the country?" said I.

"It depends on what the trust is and as to how the rich man uses his money. If he is a miser and hoards it in his safe he is a curse; if he keeps it moving he is a blessing. I do not look upon a man who keeps his money in circulation as a miser. It is only the one who piles it up in his strong box and hugs it to him who is that. Take Russell Sage, he has been called a miser, but on the contrary he is one of the most valuable men of this city. He has amassed millions, but his millions are all working. They form an important part of the life blood of the market, and they flow out from here through the veins of our great industrial bodies. Every day or so one of Sage's men comes here and asks me if I can use \$200,000 or \$300,000 for a time on call. Perhaps I can. If so I take it and pay him interest, but the market goes into the channels of speculation and trade. If I cannot take it, it is loaned to some one else, who does the same. No, there are many worse men than Russell Sage."

The Richest Men.
"How much do you estimate Russell Sage at, Mr. Clews?"
"I do not know what he is worth, but I should say at a guess that he has \$75,000,000."

"Who is the richest man in the United States?"
"John D. Rockefeller."

"What is he worth?"
"Probably \$500,000,000 or \$600,000,000."

"He must have an income of \$30,000,000 or \$40,000,000 a year. He is probably the richest man in the world, is he not?"
"Yes, I suppose so. It is hard to realize what \$500,000,000 means. The sum is so enormous that the human mind cannot grasp it." "But, Mr. Clews," said I, "if such fortunes are possible is there not danger that all the wealth of the country may some day be in the hands of one or two men, or at the most, of half a dozen or so?"
"I think not. We have an old saying here in Wall Street that it is only three generations from shirt sleeves to shirt sleeves. The first shirt sleeve man accumulates a fortune. His sons, reared in luxury and idleness, eat their dinners in swallow-tailed coats, but do not add to the pile, and the grandsons spend the money so fast that they are soon back in shirt sleeves again. It is not

possible now to entail a fortune, and one's descendants soon dissipate it. You must remember it takes much more ability to save and invest money than to make it."

Handling Fortunes.
"But we have many rich families who are now in or beyond the third generation?"
"Yes, I know we have the Astors and the Vanderbilts. The Astors have invested largely in real estate which cannot run away, and they have also an unwritten law by which the bulk of the fortune so far has gone to the eldest son. The Vanderbilts have also increased their fortunes, but these accumulations cover, but a brief period. Where those fortunes of any others of our present fortunes will be a hundred years from now is hard to say. The natural law of life is change, and in nothing is this more evident than in the rise and fall of fortunes."

"Besides, there are other means of dissipation outside those of extravagance or loss. The greatest fortunes of today are largely used for charity. Andrew Carnegie has given away something like twelve or fifteen millions. John Rockefeller has scattered nearly the same amount through the University of Chicago and in other ways. Jay Gould gave to nothing outside his family, but his daughter Helen is making up for that omission by devoting her life and much of her money to helping her fellow-men."

"Returning to our great corporations, Mr. Clews, what do you think of industrialists as investments?"
"I am afraid of them," was the reply. "The most of them need to be tried in the fire before they will be safe."
"How about our great railroad combinations?"
"That is a different matter," said the Wall Street financier. "Our railroads have gone through their period of experimentation, and one can judge their possibilities and probable dividends. I believe that good railroad stocks will be safer than ever from now on. The various roads have had their rate wars, and have learned that a compromise is better than a fight. Railroadings have been reduced to a science, and nearly all the companies are so improving their properties that they can do business more cheaply than ever before. The very best brains of the United States are at the head of our railroads. This is especially so as regards the Pennsylvania Railroad, whose president is Andrew Cassatt."

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