

AUTOCRATS OF WALL STREET

Experiences of a Reporter Among the Modern Napoleons of Finance.

TRAITS OF MEN BIG IN WORLD AFFAIRS

"The Deeps Are Dumb," but the Shallows Murmur Readily—Triumphs and Strife Witnessed on the Street.

W. R. Givens, recently assistant financial editor of the New York Times, relates in the independent his experiences among the leaders of the financial world in and out of Wall street.

In the five years that I was in Wall street in active newspaper work I had the good fortune to meet, time and again, all the leaders there some now gone, some now living—J. P. Morgan, James Stillman, H. H. Rogers, James R. Keene, Jacob H. Schiff, Russell Sage, D. O. Mills, Lyman J. Gage, George W. Perkins, Washington E. Connor, G. P. Morison, John W. Gates, Charles M. Schwab, H. C. Frick, William Rockefeller, Judah Moore, Willis P. Huntington, Samuel Sloan, W. H. Truesdale, Frederick D. Tappan, E. H. Harriman, George Gould, George F. Baker, H. C. Fahnestock, F. A. Vanderbilt, Charles S. Mellen, Rowell Miller, James J. Hill, James Speyer, E. H. Gary, H. O. Havemeyer, H. B. Carter, and many others.

In the "always difficult class" may be set down E. H. Harriman, William Rockefeller and H. H. Rogers. Mr. Harriman was so because of the attention he invariably refused to take in the newspaper man's card; William Rockefeller because he was never "in"; H. H. Rogers for the reason that before one could see him one had to run the gauntlet first of an attendant, then of an acolyte higher up in the society and finally of a private secretary—the only female secretary, to my knowledge, in the office of a Wall street leader, and one who by her sphinx-like demeanor and policy, if nothing else, earns the \$10,000 yearly salary she is understood to draw. If one is to be understood to draw \$10,000 a year, he must be a man of some importance, and it is not surprising that he should be so guarded.

Personal Characteristics.

In respect to other leaders whose names have been set out, the story of how they have been or can be approached may perhaps best be told by some personal allusions. First taking J. P. Morgan, it may be said, without any fear of contradiction, that he is, or at least appears to be, more indifferent to the newspaper man, his work man, his work and his writings, than any financier in the street—and this though Mr. Morgan's interests are believed to be larger, market-wise, than those of any other individual. It follows that he is not different to the writers, Mr. Morgan is not easily gotten at, and when gotten at is not very communicative. Such at least is the burden of the cry of the Wall street newspaper man—a cry which in the end became so plaintive that finally a number of the writers got together and finally, after a while, when there seemed to be occasion for it, one of their number, representing all, should try to see Mr. Morgan and divide up with the others whatever crumbs of wisdom or information should thus be obtained. The arrangement went into effect a year ago, and I believe is still in force.

When I was in the street, and working as I conceive every newspaper man ought to work, free from the "combine," I had the good fortune to see Mr. Morgan many times and got from him, as exclusive, the only two expressions in respect to the stock market and its probable future, by him in five years. The last of these was the interview in which appeared the now famous phrase, "undigested securities." In this connection it may be well to correct a popular misconception as to the origin of this phrase. When I saw Mr. Morgan on this occasion he at first refused absolutely to discuss the market or its prospects, and it was only after recalling to him that his former statement to me had lifted the market out of its slough of despond that he consented to talk. Then ensued a fifteen-minute conversation, with Mr. Morgan interesting semi-occasionally a reminder that the talk was for my personal guidance as a writer and not for publication. I took no notes, for I had learned by experience that financiers are wary of men who take notes—I mean newspaper notes. When Mr. Morgan had finished talking and he answered several questions put by me, he said, "Now, Mr. Morgan, why shouldn't I publish this? You feel strongly on the subject. Why not let the public know your sentiments?" Whereupon Mr. Morgan, after a moment's hesitation and some discussion with me as to the advisability of the step, replied, "Well, my boy, if you can make anything out of it and try it, and let me see what you do." Whereupon I sat down and wrote a seven-page interview, which, before it came again to my hands, was read by Mr. Morgan six times, and was then passed on to Charles Steacie, the legal member of the firm, to see, as Mr. Morgan said, "if it was legally expressed." As a financial writer I was flattered when it was handed back to me without a word or a syllable changed.

And here I may say—and it cannot be violating a confidence—that the newspapers of the country and all others were in

serious error in crediting Mr. Morgan with the authorship of the phrase "undigested securities." That phrase I had first read in a financial article in the London Times, and it was the "patness" of the expression more than anything else that prompted me to see Mr. Morgan and ask him as to it and its significance, if any, from the American standpoint. Hence the incorporation in the interview of the phrase "undigested securities"—a phrase that in the end worked more to the hurt than to the help of the stock market, though on the appearance of the interview on the following day prices opened up from one to two points and the whole course of the market was turned for some days.

Leader of the Street.

In marked contrast to Mr. Morgan is James Stillman, the head of the National City bank—fully as busy a man as Mr. Morgan, and by not a few people now regarded as the real leader in the street. Mr. Stillman is always accessible to newspaper men whom he likes and is not prone to turn away even those whom he does not like. Those (and they are few) whom by experience he has learned to trust he cordially invites into his private office, and there freely talks to them, but invariably with the understanding that his name is not to be used. If perchance or otherwise the name is used, Mr. Stillman forthwith stands fast to that journalist, who thereupon finds the most important source of information forever cut off to him. Whatever Mr. Stillman says may be absolutely depended upon—this because, to perpetrate an "Irishism," he says nothing when there is nothing to say, and talks only when and where talk counts. The brilliant head of the National City bank is noted among other things for the fact that while he never gives a speculative tip he is ready to the point of actual kindness to counsel a young man as to investment; as to when and why he should or should not invest, and in what particular direction. One young man, whom I know very well, saved a modest fortune by following Mr. Stillman's advice instead of yielding to his own promptings and inclination—advice given, it may be said, in Mr. Stillman's private office in the course of a half-hour's friendly talk, while several millionaires were cooling their heels in the anteroom, waiting for an opportunity to even a brief interview with Mr. Stillman.

Russell Sage, in these late years, is more inclined to talk than in the old days, but is much harder to get at, now that he is becoming more feeble. A private secretary is constantly at his side, in the office and in his walks, and the new man in the street, who never had the pleasure (for it is a pleasure) of Mr. Sage's personal acquaintance finds himself much handicapped and is scarcely ever likely to get at him, or to get any information from him, unless he is in a private office, far removed from the outer one, and attended not alone by his physician but by his secretary. When one does see Mr. Sage it is easily with whatever trouble may have been experienced, for Mr. Gould's one-time associate is a most interesting and vigorous talker, and does not hedge his word about by any restrictions or limitations. If Mr. Sage has anything to say he says it, nor is one forbidden to use it, or even caution against using it. The "old man" in the street, he is called, knows no fear in respect of his utterances, and cares not whom he hits, so that he is convinced he is in the right. For that matter, one may see him as freely at his Fifth Avenue residence as at his office, except indeed on Sundays, which day Mr. Sage religiously sets aside as a day of rest, refusing to be disturbed by any newspaper writer, whatever the pretext. It will not improbably be found, however, that Mr. Sage is really the ruling force and guiding spirit in this connection.

Coming to others of the late Jay Gould's associates, there are his son, George Gould, Washington E. Connor and G. P. Morison. George Gould seldom figures in the newspapers, and though always friendly to newspaper men, invariably begs to be excused from saying anything. Mr. Connor and Mr. Morison are equally reticent (that is, in matters for publication), though both talk freely to financial writers, when first it is understood they are not to be quoted. Mr. Connor, it may be said, is credited with being the best student and observer of speculative and market conditions in Wall street, and hence it is that many newspaper men receive solid inspiration from him and eagerly seek him out. Mr. Morison—the love of the Italian exile for his adopted land continually shows in his conversation—makes his headquarters with Mr. Connor, and is a most entertaining talker, especially when he recalls the days of his association with Jay Gould. The story that this distinguished looking man, most like to tell about Mr. Gould is that relating to a young man who came to Mr. Gould for stock market advice. "Young man," said Mr. Gould, "if you have a little money to start with and some common sense, there are only three things more you need in Wall street. The first is patience, the second is patience and the third is patience."

Always "At Home."

James R. Keene is always "at home" to some newspaper men, never to others. He is a man whose likes and dislikes are strong, and who, because of his poor health, is to the newspaper man very much of an uncertain factor. His confidential secretary is friendly enough to take in your name—differing in this respect from Mr. Sage's and Mr. Harriman's; but this does not assure you a welcome, though on the day previous you may have been escorted with the master-manipulator for half an hour. If, however, you should be favored you will walk into the presence of a man, always magnetic, always interesting, always alert, always pacing up and down the room like a caged tiger, always brimful of fire and fight, of forbore and direct (if not select) English. Taking him all in all, Mr. Keene is easily the most interesting personage in the street—a good fighter, a bad enemy, a never-say-die fighter, a man of masterful manipulative and speculative forces and resources. It is not generally known, but it is a fact nevertheless, that Mr. Keene finds interest not alone in stock speculation and in his stable, but in the reading of poetry, of which he is fond to an absorbing degree. Shakespeare, Tennyson, Milton, Byron, Browning, Burns—these are among his favorites, and these, as one of his ardent admirers lately said, he can "quote by the yard."

Leaping Up the Ladder.

George W. Perkins I met only once, but that once—about a year ago—was quite sufficient for me. I had early learned that in Wall street it is wise, when seeking information, to go to the fountain head rather than to the subordinates. Accordingly, when visiting the office of J. P. Morgan & Co. I had always sought out Mr. Morgan himself, or, failing that, his son-in-law, W. Pierson Hamilton. On the day in question, happily or unhappily, both Mr. Morgan and Mr. Hamilton were out. Inasmuch as the matter was what I considered an important one, I sent in my name to Mr. Perkins. After some delay I was ushered into his presence, and there, briefly as I could, I explained my mission. "But where are your credentials?" said he, somewhat amazed. "What do you mean?" thereupon Mr. Perkins gravely informed me that before he could talk with me I would have to obtain a letter from my office, explaining who and what I was. Inasmuch as in all my Wall street experience I had never used even a business card—sending in always my personal card, sometimes adding the name of the newspaper for which I wrote, sometimes not—I ventured the suggestion that my word was sufficient credential. This Mr. Perkins doubted, whereupon without ado I told him that I believed I could manage without his information, and that I would only care to see him on that point. "I will get it," he said, and I did. I cite this case because it is somewhat typical, and may show why it is that Mr. Perkins is with the newspaper men the least popular of all the men in Wall street. Fortunately my work was of such a kind that he favored me, and I was able to get on. Mr. Perkins, but with the news men—that is, the writers who treat, not the stock market and stock market conditions, but the actual Wall street news of the day—it was and is different. Mr. Perkins is practically the press agent for J. P. Morgan & Co., and gives out all the news concerning them. News men accordingly must go to him. I have found Mr. Perkins to keep such news journalists waiting for two hours at a stretch and then coolly come out and tell them he had nothing to say. It is perhaps not to be wondered that under these circumstances the writers actually take delight in the fact that the only two big projects Mr. Perkins has evolved and endeavored to carry through have been failures. I refer to the Steel trust bond conversion scheme and the profit-sharing plan of the trust, whereby employees were "allowed" to subscribe at a price somewhat above \$0 for the preferred stock, which is now around \$0.

None Better Made

F. A. Vanderbilt, the one-time financial writer on a Chicago paper, who in a few years rose to the position of secretary to the United States treasury and then to the vice presidency of the National City bank, a position that he now fills with credit to himself and advantage to the bank, believes in the golden rule of doing unto others as he would have others do unto him. In his old days as a newspaper man, Mr. Vanderbilt does not hesitate now to say, he was grateful to those financiers who received him cordially, trusting him when they learned that he could be trusted and it is a matter of record that Mr. Vanderbilt never violated a confidence, and giving to him information for his paper which shortly made the gifted writer the envy of other newspaper men less fortunate in their acquaintances, or less able to establish and maintain confidential relations with the most successful persons in the street. And so it is that when a newspaper man wishes to see Mr. Vanderbilt he has no difficulty—has, indeed, but to present himself at the little barrier in the bank that separates "official-

dom" from the outer world to be assured of a hearty welcome as soon as Mr. Vanderbilt, remembering his own experiences, is made aware of the visitor's presence. Then, however busy this young vice president of this great bank may be, the newspaper man forthwith obtains his information and his facts, insofar as they consistently can be given, and departs on his way rejoicing. Mr. Vanderbilt is said to enjoy President Stillman's confidence more than any other officer in the bank. If you ask any newspaper man you will learn that the unanimous opinion is that this confidence is well bestowed and well guarded.

Talking with Hill.

The last talk I had with James J. Hill was on the tall end of a Broadway car, when the president of the Northern Securities company was standing on the rear platform, on his way uptown, smoking from a heavy cigar—though of this I had no direct bearing, though I found myself on the car at Mr. Hill's invitation, having come with him from his office, where I had talked with him on western railroad conditions. Our conversation was not finished when we reached Broadway, and hence, for the reason that he was in a hurry, my free ride up town. This will readily suggest Mr. Hill's style and manner—that is, once you get his ear, for he is seldom in New York, and when there is, as he himself put it, "inferentially busy" and hard to see. If you do see him you may be assured of a cordial welcome from a hearty talk with this Canadian-American, who, never forgetting that he himself was a poor boy once, is much inclined to encourage and to help young men, whether in the field of finance, or journalism or of railroading.

John W. Gates is typical of the rough and ready westerner who has made his money "easy" in the oil business, and who knows it. Just as often as not, if you go to see him, you will find him seated, not in his private office, but in the general office with the customers, talking freely with them and discussing the market, not as might be expected of a man who "makes" money in Mr. Gates' meaning, but rather as a "hanger on" seeking information. In a general way Wall street and Wall street newspaper men are not so eager as they were two or three years ago to see Mr. Gates or to give more than passing heed to his deliberations—a fact that may be understood when it is said that, somehow or other, he has been for the last two years always going contrary to Mr. Gates' desires and predictions, as expressed by him in public prints.

E. H. Gary, chairman of the executive committee of the Steel trust, has changed little since he first came to New York as president of the Federal Steel corporation, and he and they him, I remember calling at his office once to discuss the legal status of the Federal Steel dividend when, to my surprise, he spoke to me, not of Federal Steel but of "Do you know anything about art?" which was a question that he put to me after a friendly conversation. When, rather uncertainly, I admitted that I had been through the Italian, French and English galleries, he said: "Good! Now come here," and leading me into his private office he treated me to a very interesting hour review of the works of Rembrandt, one of whose paintings he had a few hours before received from abroad, and which he then and there exhibited to me. So altogether entertaining was this improvised lecture that I left the office unconscious of the fact that I had neglected to learn anything about the dividend matter on which I had started.

The Steel Crowd.

H. C. Frick seldom goes to Wall street, and when there is hard to find. My first meeting with him was at an uptown hotel, when he and Judge Moore had an option on the Carnegie works—an option that later fell through, resulting not only in the open rupture between Mr. Carnegie and Mr. Frick, but in the final formation of the Steel trust. My next meeting with him was at the same hotel about a month later, when, to my great surprise, he said to me, "By the way, don't be surprised if you get a letter one of these days from the editor of the Pittsburgh Courier—(naming the paper). He wants a New York representative and I thought it would do no harm to put in a good word for you." Nor was the ironmaster satisfied with this, for at the conclusion of my talk with him he extended to me a most cordial invitation to visit the works in Pittsburgh, and intimated that I be sure to look him up personally, if I desired to go through. This sounded so much like "jolly" that I took the talk with many mental reservations and a liberal supply of cash. Within a few days later the post brought me a letter from Pittsburgh with the very offer to which Mr. Frick had alluded, my doubts were speedily dispelled. That was some three years ago. In succeeding days I had occasion to see Mr. Frick only rarely, but on each occasion that I did see him he was as charming and as friendly as when first I met him. My greatest regret was that he had not been a Wall street man, so that whether he wished it or not, I might have cultivated him for to me that it mattered not even the ceremony of an introduction by a private secretary or attendant. Charles S. Mellen, formerly of the Northern Pacific, but now with the New Haven, and W. H. Newman of the New York Central, are also easily reached, and, with the newspaper men, are highly popular.

Weak Lungs.

It is perhaps not necessary further to particularize. The one fact that stands out conspicuously is that however these men may differ personally they are alike in this respect, that they are friendly to the writer who waded down with care as they may be, they are not so rushed that they cannot turn their hand to something now—they are seldom so engrossed that they are not able to give a moment or two to anyone who appears to have reasonable warrant for intruding upon them.

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