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by William Ingraham Russell

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*** START OF THE PROJECT GUTENBERG EBOOK, THE ROMANCE AND TRAGEDY ***

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[Illustration: THE WOMAN]

THE ROMANCE AND TRAGEDY OF A WIDELY KNOWN BUSINESS MAN OF NEW YORK
BY HIMSELF (WILLIAM INGRAHAM RUSSELL)

TO MY WIFE

Who, after more than forty years of married life,
is still my sweetheart

TO MY READERS

A true story of a life I give you; not in its completion, for it is still unfinished. The romance of youth has lingered through all the later years and the tragedy of these years could not destroy it. In the manuscript tears have fallen on some pages, smiles on others, and still others have been scorched with the fire of indignation.

Why is it written? To bear testimony to the love and devotion of a noble woman; to set straight before the world certain matters now misunderstood; to give evidence of the insincerity of friendship that comes to one in prosperity only to vanish in adversity; and also, in the hope that an appreciative public will buy the book.

Not all the names used are fictitious, and where they are so, no effort has been made to conceal identity.

No spirit of malice has animated the writer. Although his wounds have been deep he knows now no feeling save sorrow and regret that they should have been inflicted by his "_friends_"

WILLIAM INGRAHAM RUSSELL.

February 1, 1905.

AUTHOR'S NOTE TO SECOND EDITION

This narrative, first published in an author's autograph edition, limited to one thousand copies, was privately circulated, the entire edition having been sold by the author through correspondence.

A second edition is now offered to the public. The original narrative,

except for the correction of a few minor errors, is unchanged, and added to it are two chapters disclosing a remarkable sequel and also setting forth a lesson for the younger generation of business men, showing clearly how different would have been the conditions had my wisdom come before my experience.

This latter chapter was written at the suggestion of an eminently successful New York business man, president of one of the largest and oldest concerns in the United States.

WILLIAM INGRAHAM RUSSELL.

"CHESTNUT RIDGE"

Jessup, Maryland,

February 15th, 1907.

AUTHOR'S NOTE TO THIRD EDITION

Why is it published?

The second Edition--long out of print, still orders that could not be filled were continually received. These have come from nearly every State in the Union and as the book has never been advertised other than by press reviews and the favorable comment of readers, this demand means something.

Perhaps if you read the narrative you will discover the answer.

WILLIAM INGRAHAM RUSSELL

CALVERT BUILDING,

Baltimore, Maryland,

August 23rd, 1913.

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"Sunnyside"
"Redstone"
"Redstone"--Library
Off for a drive
Eighty-sixth Street and West End Avenue
"Redstone"--The Hall
"Chestnut Ridge"
"Chestnut Ridge"--Library

[ILLUSTRATION: The Author]

[His Signature]

August, 1913

CHAPTER I

THE FIRST ROUND OF THE LADDER

NEW YORK, February 23, 1866.

"Master Walter E. Stowe:

"If you have not yet procured a situation, please call at my office,
45 Duane Street, and oblige.

"Yours truly,

"JNO. DERHAM,
"Per T. E. D."

This letter came to me in response to my application for a situation as an office-boy. I had replied to the advertisement in the Herald, without consulting my parents, knowing they would raise objections to my leaving school.

My father, one of New York's old-time shipping merchants, running a line of packets to Cuban ports, had failed in business as a result of losses during the war, the crowding out of sailing vessels by steamers, and unfortunate outside investments.

It did not require great discernment to see the necessity of my giving up all idea of going to Columbia College, for which I was preparing, and thus, before I was sixteen years of age, I commenced as an office-boy at a salary of three dollars per week. The position in those days was vastly different from what it is to-day. The work now done by janitors and porters fell to the office-boy, and my duties included sweeping and dusting the office, cleaning windows, and in winter making fires.

This work, menial and distasteful as it was to the boy brought up in luxury, was cheerfully undertaken, and it is only referred to here to show that my start was from the first round of the ladder.

My employer, a north of Ireland man, though frequently brusque with others, often to the detriment of his own interest, always treated me with consideration and probably my life at the office ran as smoothly as that of any lad in similar position. The only other employee was a younger brother of Mr. Derham, who was taken in as a limited partner shortly after I was employed. The firm carried on a brokerage business, requiring no capital, and stood in the trade as well and perhaps a little better than any of its competitors, of which there were but few.

Much of the business done by the firm consisted in the execution of orders for out-of-town dealers and consumers, but by far the greater volume comprised the negotiations carried on between the different importers and dealers of New York.

The entire business of the United States, in their line of trade, was practically controlled by these importers and dealers. The characteristics of the trade as they existed then, exist to-day. A few of the old firms have gone out of existence through failure or liquidation, and some accessions have been made, chiefly of foreign blood, but most of the old concerns remain, and though the personality of these has changed, through the departure of many on the long journey and the taking of their places by their successors, the same spirit that was in evidence in the years immediately following the war, animates the trade to-day.

Admitting that sentiment has no place in business and brotherly love is not to be expected amongst business competitors, I feel safe in saying that in no other trade has jealous rivalry so nearly approached to personal animosity.

Preeminent in the trade stands a firm with name unchanged for three generations, of world-wide reputation for its wealth and the philanthropy of its individual members, past and present, all of whom have been prominent in New York's religious and social life. Another firm only a few years ago discontinued a custom of hanging on the walls of its offices scriptural texts. Of still another firm, the most active member is a leader of Brooklyn's annual Sunday-school processions, though he prides himself on his cold

blood, and before leaving his home in the morning to go to his office replaces his heart with a paving-stone. But why go on? Suffice it to say that the trade is eminently respectable and rich, in some instances possessed of enormous wealth, and this is the trade in which I began my career.

My office life for the first two years was routine and devoid of excitement, except for occasional strenuous experiences the result of Mr. Derham's brusqueness and quickness to resent anything that he deemed an attempt to take advantage of, or put a slight upon him. He was the sort of man that makes a steadfast friend or a bitter enemy, with no room for anything in between.

"Walter, take this contract to Winter and bring me his acceptance," said Mr. Derham on one occasion, when, having made what in those days was considered a large sale, he was feeling particularly good-natured over it.

"Yes, sir," I replied, and was off at once, little knowing the reception awaiting me in the Beaver Street office of Rudolph C. Winter.

On entering the office I approached Mr. Winter's desk and handed him the contract. He glanced at it, and then all the nervous irritability for which that individual was noted came to the surface at once. Springing up from his desk, upsetting the chair in his haste and rushing toward me, he shouted:

"Here! take this back to Mr. Derham; tell him I won't have it! I didn't sell it; get out!" And pushing me across the office, he opened the door and thrust me into the street, throwing after me my hat, which had been knocked from my hand.

It did not take me long to get back to Mr. Derham and give him an account of what had occurred.

In a fury he put on his hat, and saying "come with me," we walked rapidly to Winter's office. Entering the door with blood in his eye, Mr. Derham stepped up to the still wrathful merchant.

"Winter, I understand you decline to accept this contract."

"But," began Winter, when down on the desk came Mr. Derham's clenched fist.

"No explanations now; sign first, and then after you have apologized to my messenger, who is my representative when I send him to you, perhaps I'll listen, and I am not sure I will not give you a good thrashing afterwards."

The fury of Winter disappeared and in its place there was a very mild spring. He signed the contract, told me he was sorry he had been so hasty, and when I left them he was trying to pacify Mr.

Derham.

On another occasion, Mr. Brightman, of Brightman & Smart, a dignified gentleman at that time acting as consul for the Netherlands, called at the office.

It appeared he had made a sale which he regretted and he called to have it cancelled, claiming that he had been induced to make the sale through the alleged misrepresentation by Mr. Thomas Derham, of certain features of the market.

The argument became heated and Brightman called Thomas a liar. His brother looked at him in silence for a moment, long enough to discover that he was lacking either in pluck or inclination to resent the insult, then springing at Brightman he literally threw him out of the office.

These scenes, though not of daily occurrence, were frequent enough to relieve the monotony of office life and at the same time to give me a wholesome fear of incurring my employer's displeasure.

In the summer of 1868 Mr. Thomas Derham was married. For some reason unknown to me his brother did not approve, and a little later differences arose between them, the friction increasing until finally a separation of their business interests was agreed upon. Mr. Thomas Derham launched out on his own account, and the competition between the brothers became a bitter warfare, all personal intercourse ceasing.

At this time my salary was seven dollars per week, and Mr. Derham, after the dissolution of partnership with his brother, advanced it to ten dollars.

As he was my only employer and there were no further advances later, this is the largest salary I was ever paid.

How large it looked to me then I remember well, and although matters had gone from bad to worse at home and most of my earnings had to contribute to keep the pot boiling, it seemed to me as if I were rich the first Saturday night I carried home the ten-dollar bill.

From this time my position in the office became more dignified. A woman was employed to do the cleaning, and Mr. Derham delegated to me the placing of many of the smaller orders and occasionally sent me on business trips to near-by cities.

I worked hard and faithfully to make my services valuable. I kept the books, made collections, attended to a portion of the correspondence, and it was not long before I had acquired a thorough knowledge of the methods of doing the business and was able to carry out transactions to a finish without having to consult my employer.

In October, 1870, Mr. Derham told me he had decided to give up the

business and accept an offer which had been made him by one of the large importing firms, to go to England as its foreign representative.

He proposed that I take his business, paying him for the good-will twenty-five per cent of the profits for three years.

As I was not yet twenty years of age, he thought me too young to assume the business alone, and advised a partnership on equal terms with a Mr. Bulkley, then doing a brokerage business in a line that would work in well with ours, it being his idea to combine the two.

Adam Bulkley, a tall, handsome fellow of thirty-five, was a personal friend of Mr. Derham. He was a captain in the Seventh Regiment and had seen service. A man of attractive personality, he had many friends and had married the daughter of one of the wealthiest hide and leather brokers in the "swamp."

I do not know why, but in my first interview with this man I took an aversion to him. I tried to convince Mr. Derham that I could do better without a partner, but he thought otherwise, and not unnaturally, under the circumstances, I allowed matters to take their course as he planned them, and the partnership was made for a period of three years.

Early in November Mr. Derham sailed for England, leaving as his successor the firm of Bulkley & Stowe.

CHAPTER II

I MEET MY AFFINITY

My home was in Brooklyn. On my mother's side the family came from the old Dutch settlers of that section of Greater New York. My mother's father was a commissioned officer in the war of 1812. My father came from Connecticut, of English ancestry. I used to tell my mother the only thing I could never forgive her was that I was born in Brooklyn, and I have never gotten over my dislike for the place, though it is nearly thirty years since I left there.

The family for generations back have been Episcopalians, and from earliest childhood I was accustomed to attend regularly Sunday-school and church services.

After my father's failure we moved into a house on St. James Place, and our church home was old St. Luke's, on Clinton avenue. Doctor Diller, the rector, who lost his life in the burning of a steamboat on the East River, was a life-long friend of the family, and my social intercourse was chiefly with the young people of his church.

Mr. Sherman, the treasurer and senior warden of the church and superintendent of the Sunday-school, a fine old gentleman, now gathered to his fathers, was one of Hon. Seth Low's "Cabinet," when he was Mayor of Brooklyn. Seth Low, by the way, is the same age as myself, and we were schoolmates at the Polytechnic Institute.

As librarian of the Sunday-school and one of the committee in charge of the social meetings of the young people, I became intimate with Mr. Sherman and his family.

On December 20th, 1870, the first sociable of the season was held and I had looked forward to it with considerable interest, owing to the fact that a niece of Mr. Sherman, residing in Chicago and then visiting him for the winter, was to be present. I had heard the young lady spoken of in such glowing terms that I anticipated much pleasure in meeting her.

When the evening came and I met Miss Wilson, I must confess I was not deeply impressed, and I have since learned that the lady, who had heard much of me from her cousin, Miss Sherman, regarded me with indifference.

On this occasion, the saying that "first impressions go a great way" was disproved, for two weeks later, after returning from the second sociable, where I again met Miss Wilson, I said to my sister, whom I had escorted:

"What do you think of Miss Wilson"?

"A very charming girl!" she replied, and I then told her I had lost my heart and was determined to win her for my wife.

Miss Wilson was of the brunette type. Her face, surmounted by a mass of dark brown, silky hair, was most attractive. A clear olive complexion, charming features, and beneath long lashes, large brilliant eyes. Her figure, was finely proportioned and graceful.

Endowed with unusual common sense and well educated she was a most interesting conversationalist, while her voice was musical and well modulated.

Why I did not discover all these charms on the occasion of our first meeting I never have been able to understand, unless it was because our intercourse on that evening was limited to little more than a formal introduction.

Thereafter, I sought every possible opportunity for the enjoyment of Miss Wilson's society.

Our acquaintance quickly grew into a friendship which permitted almost daily intercourse and enabled me to fathom the noble nature of the girl, and to realize what a blessing would be mine if I

could win her affection.

A girl of strong character, there was nothing of the frivolous about her. In the frequent informal social gatherings she was always the life of the occasion, but never did her merriment get down to the level of silliness. Without a suspicion of prudishness there was always with her the natural dignity of the true-born gentlewoman.

Of course, it need not be said that Miss Wilson had many admirers--altogether too many for my peace of mind.

When I would get temporary relief by thinking I was getting the best of the Brooklyn element, I would suffer a heart-throb because of news that some flame left behind in Chicago was burning brighter. When that would dim or become extinguished, depressing news would reach me from West Point, where Miss Wilson visited her cousin, the wife of an officer.

Thus I was kept guessing most of the time, and though I could not but feel I was steadily gaining my way to the goal, I cannot say that I did not spend many an anxious hour pondering over the other fellow's chances.

In the early summer Miss Wilson left Brooklyn for a visit to relatives in Boston.

A few days later I followed her to that city, and her pleasure at seeing me was so evident, her reception so cordial, that I dismissed from my mind all fear of my rivals and determined to take an early opportunity of offering her my hand and heart.

How impatiently I awaited her return. The days dragged along. I was restless and unhappy. We did not correspond, so there were no letters to brighten the gloomy days of waiting.

To a small degree I derived some comfort from frequent calls on Miss Sherman, who was good enough to tell me of her letters from her cousin and good-natured enough to permit me to spend most of the evening in talking about her. I was certainly very much in love, and as the case with most young men in that condition of mind, the object of my adoration was always in my thoughts.

All things finally come to an end, and early in July Miss Wilson returned to Brooklyn. She was to remain but a few days before leaving for a visit in Connecticut.

In the interim I felt I must speak, and yet now that the opportunity had arrived, what a mighty proposition it seemed.

For days and days I had been thinking of it, at night I dreamed of it. It seemed so easy to tell the woman I loved, that I loved her, and yet when the time had come my courage waned. I let day after day pass in spite of a resolution each morning that before sleeping

again I would know my fate.

I tried to reason with myself.

I knew that my personality was not objectionable. I had lived an absolutely clean life, had no vices. My associates were of the right kind, business prospects satisfactory. Why should I hesitate to offer a hand that was clean, a heart that was pure to the woman I loved? "I will do it," I said aloud, and I did--that evening.

It was the evening of July 10th, 1870.

The day had been warm and oppressive, but after sundown a pleasant breeze cooled the air.

As I entered the grounds surrounding Mr. Sherman's home I stood for a few moments beneath the foliage of his fine old trees, inhaling the fragrance of the flowers blooming on the lawn.

My mind was filled with a feeling of awe at the great responsibility I was about to assume.

I had perfect confidence in my ability to care for the well-being and happiness of the object of my affection. I knew my love was sincere and lasting, and yet, when I thought of all it meant, to take a girl from a home in which she was loved and happy, to bind her to me for all time, to share what might come of good or evil in the uncertainties of life, it came over me with tremendous force that if this girl should intrust her heart to my keeping, a lifetime of devotion should be her reward.

The early part of the evening was passed in general conversation with the family, and after a little music we were finally left alone.

The hour had come!

At my request Miss Wilson sat at the piano and played a few strains of an old waltz we had been discussing. I stood beside her while she sat there, and in tones trembling with the intensity of my feelings I poured forth the old, old story. I told her of my love in such words as I could command in my agitation.

Then, while my heart almost ceased beating, Miss Wilson told me in the kindest possible manner of her appreciation of the offer and also of her complete surprise. She said that while she esteemed me highly as a friend and liked me personally very much, she had not thought of me as a lover, and that she could not regard me in that light.

To say that I was crushed by the blow, kindly as it had fallen, does not express my feelings. When, however, in reply to my question I learned that there was no one else--that she was still heart free,

I gained courage; and when, before I had left her that evening, she had consented to leave the matter open until some future time, my hopes of ultimate success were very far from being destroyed.

CHAPTER III.

A CO-PARTNERSHIP DISSOLVED

Before Mr. Derham had landed in England my feeling of dislike for my partner had increased materially.

His own business, which had been represented as worth at least five hundred dollars per month to the firm, was, so far as I could see, largely a myth.

He had a habit of arriving at the office at half-past ten or eleven o'clock, and leaving at three. By frequent demands on his father-in-law he kept himself in funds to provide for his extravagant living, and it seemed to me his principal object in coming to the office at all was to meet various fast-looking men who called there to see him.

To cap the climax, he had a half-patronizing, half-nagging way of treating me that I simply could not put up with. I was doing all the business, earning all the money that was made, and this man was entitled to fifty per cent of the net results. I stood it for a few months, meanwhile writing fully to Mr. Derham of the position in which I was placed.

Finally, on the 10th of March, 1871 when I saw on Bulkley's desk a note for a few hundred dollars, drawn to his own order and signed by him with the firm's name, and in response to my inquiry as to the meaning of it, he told me it was a little matter he was putting through by a friend for his own accommodation, I cut the knot and insisted on a dissolution of our co-partnership.

I had to pay him a small sum to get his consent, and though I had to borrow the money to make the payment, I did so rather than have any litigation, which he threatened.

It was with a feeling of immense relief that I went to the office the following morning, knowing that I was rid of the leaden weight which Mr. Derham had bound to me in an error of judgment, which he readily admitted.

The sign was removed and in its place went up another bearing my name only.

Although in the trade I enjoyed a fair measure of popularity, which is the key-note to a broker's success, I found my youth a disadvantage when it came to seeking important business.

The dealers hesitated to intrust me with the carrying out of large contracts, while favoring me with the smaller orders. This was a great trial and I could not but feel it an injustice. Still, there was nothing I could do except to be grateful for the favors I received and strive in every way to demonstrate my ability.

Another thing I had to fight against was the questionable methods of a firm which was my principal competitor.

Naturally there was a very active effort made to get away from me the old trade which Mr. Derham had held well in hand for many years. This I had expected, but I did not count upon my competitor waiving commissions whenever we came into a contest for business of any importance.

This sort of competition I could not meet, not only as a matter of principle based on the idea that "the laborer is worthy of his hire," but because I could not afford to do business for nothing.

Despite the handicap of youth and unfair competition, I kept steadily at work increasing the strength of my position where it was already established, and striving to the utmost to get a foothold where I had not yet secured it.

At the end of the year, when the books were balanced, I found that I had made about twenty-five hundred dollars, as compared with twelve thousand dollars made by Mr. Derham the year previous.

This was most unsatisfactory to me, for while of course it was a much larger income than I had ever before earned, it was so far below my expectations that I could not but feel keen disappointment.

Still, I knew that I now possessed a business, and as the prospects were good I started the new year with courage and the determination to make a better showing.

Early in the year two incidents occurred that helped me immensely.

The largest consumers in our line were the oil refiners, all of whom have since been absorbed by the Standard Oil Company.

These concerns were heavy buyers, and Mr. Thomas Derham had the preference on their business. From the first I had struggled to get a share of it, without having made them, after a year of constant effort, a single sale. Still, I made a daily call on each and finally secured my first order.

It was given to me by Mr. J. A. Bostwick personally, and the order was so large I could scarcely believe I had captured it. This was

the entering wedge, and throughout the year, although not getting more than a very small proportion of the business, I succeeded in selling occasionally to all of the refiners.

The other incident was even more important in its results, for it was the commencement of intimate relations with the important firm which stood at the head of the trade.

This firm had up to that time shown a decided favoritism for my chief competitor, but this feeling changed in consequence of investments in a mining stock, both by the firm and by its most active individual member, which they had been led into through the influence of my competitor.

The investment proved disastrous, resulting in losses of more than a hundred thousand dollars, and though this sum was insignificant to people of such large wealth, the feeling of bitterness aroused was most acute.

My competitor had for many years as a Boston correspondent the firm of W. B. Tatnall & Company, and through it a large business was done with the Boston dealers; but the most important phase of this connection was the fact that Tatnall controlled the selling of a certain commodity imported in large quantities by a Boston firm, and of which the leading firm in New York was the largest buyer.

Tatnall & Company had severed abruptly its connection with my competitor, and without my solicitation made me a proposition which I promptly accepted. The competing firm immediately established in Boston as its correspondent a brother of the senior partner.

The first battle for supremacy came over the sale of a cargo due to arrive at Boston by a sailing vessel. This was before the days of the telephone, and numerous telegrams passed between us before the transaction was closed.

When the final message confirming the sale reached me, it read as follows: "Closed, contracts coming, competitors conquered, congratulations, cocktails, cigars, careful contemplation."

In a feeling of exuberance Tatnall had written this telegram, and by his closing words meant me to remember that "one swallow does not make a summer," and that over-confidence on the occasion of a first success would be unwise.

Mr. W. B. Tatnall came to New York a few days later. It was our first meeting and I found him a delightful man, a typical Bostonian. He was highly cultured, well up in art, a book-collector of some repute.

I recall one little incident of his visit which amused me greatly. The weather was very stormy and his salutation on greeting me was,

"Good-morning Mr. Stowe; fine day for birds of an aquatic nature."

We called on all the trade, and in every office he made the same remark. Before the day was over I concluded I was not likely ever to forget that rain makes "a fine day for ducks."

CHAPTER IV

AND THE ANSWER WAS "YES"

Although when I left Miss Wilson on that evening in July it was not as an accepted lover, as I had brought myself to believe it would be, and my disappointment was overwhelming that such was the case, my heart told me that all was not lost.

She had admitted that she admired and respected me more than any other man of her acquaintance, while she did not feel the love for me that a woman should give to the man she marries.

This admission I deemed a great point gained.

With a field cleared of rivals, it only remained to transform her admiration and respect into love. How to do that was for me to find out. That it could be done I felt reasonably certain.

It was my first love-affair, hence I was an amateur in such matters. This I knew was a point in my favor, as Miss Wilson was not the sort of girl to admire a man who had a habit of falling in love with every pretty face. Life in her eyes had its serious side and she was well equipped mentally to test the true ring of those with whom she came in contact.

The following day I wrote Miss Wilson at length, reiterating and enlarging on all that I had said, telling her I would wait until she felt she could give me a definite answer, and begging her not to hasten her decision if it was to be negative.

If I had any fear at all it was on this point--that she might feel it imperative to decide the matter promptly, while I was prepared to wait, years if necessary, rather than to take from those lips which I so eagerly longed to press to mine own in love's first caress, the relentless, cruel--no.

Miss Wilson's contemplated visit to Connecticut was postponed for a while and this gave me an opportunity to see her daily.

That I laid vigorous siege to her heart was certain. I was most assiduous in all those little attentions that please a woman, and

as our tastes were entirely congenial our hours of companionship were delightful to both.

If I were a few minutes late in making my evening call, very rarely the case, she would remark it, and I soon realized that the feature of her day was the hours passed with me. In fact, my presence was becoming necessary to her happiness.

As soon as this impression became fixed in my mind, I grew impatient at delay in the culmination of my desires, and felt I must soon urge Miss Wilson to relieve me of suspense by making me the happiest of men. Probably I should have done this within a few days had it not been for the fact that she left Brooklyn on her visit to Middletown, Connecticut. Then I decided to await her return.

On the morning of the sixth of September I found in my mail at the office an envelope addressed in a lady's handwriting, postmarked Middletown, Connecticut.

It contained a brief note from Miss Wilson, stating that on that day at one o'clock she would be due at New York and was going at once for a week at West Point, and asked me, if convenient, to meet her at the railroad station to escort her across the city to the boat.

There were three significant points in that note, the first I had ever received from her.

First, it commenced with "Dear Walter." Always before I had been Mr. Stowe. Next, it was signed as "Yours, with love"; and last, but by no means least, Miss Wilson wrote, as a postscript, "I shall be alone."

Would it be convenient for me to meet that train? I should say so.

I was at the station with a carriage at least half an hour ahead of time and I walked the platform of the old Twenty-seventh Street station of the New York, New Haven and Hartford Railroad Company, back and forth, looking at my watch every five minutes and wondering if the train would ever come.

The train arrived on time, and as Miss Wilson alighted from the car, I greeted her. How I gazed into those beautiful eyes and tried to read there the love I hungered for.

We drove to the Hotel Brunswick for luncheon, and if "the proof of the pudding is in the eating," the luncheon, despite the good reputation of that old hostelry, then in its palmy days, must have been a poor one. Either that, or we lacked appetite--more likely the latter.

After luncheon we again took the carriage, and drove to the pier where the Mary Powell was awaiting her passengers.

It was during that drive, while passing down Fifth Avenue, that the word I so longed to hear was spoken. "Yes"--only a single word and yet it spoke volumes to my heart. It bound together for all time two beings, neither of whom had known for longer than a few months even of the existence of the other, and yet a divine power had brought these two hearts, beating in unison, to their natural mate. While the lips whispered "yes," the hand found its way to mine and the loving clasp was the only demonstration the surroundings permitted; but when the carriage had turned into a comparatively quiet side street and just before it reached the pier, I could no longer refrain.

Drawing the curtains at the carriage windows, I clasped to my heart the lovely girl who was now my very own.

Oh, what an ecstasy of bliss that moment was!

I have owned many handsome carriages, luxurious in their appointments, drawn by fine horses, but as I look back to that day of days, that shabby public hack, with its rough-looking driver, holding the reins over a pair of ill-fed animals, stands in my memory as almost ideal.

Of course I did not leave my promised wife at the boat. There was no reason I should not take that delightful sail up the river with her, and there was every reason why I should. I sought out a secluded spot on deck and there, comparatively free from observation, we let our thoughts revel in our new-found happiness.

It was possible, unseen, to occasionally clasp each other's hand, and in this way a sort of lover's wireless telegraph kept us in communication that emphasized to me the fact that my happiness was real and not a dream.

Our conversation was not very animated; we were too happy to talk, and the beautiful scenery of the Hudson was lost to us on that occasion.

To look into each other's eyes and read there all that was in our hearts was the supreme pleasure and happiness of the moment.

When the boat arrived at West Point, Lieutenant Harper, then Professor of Spanish at the Academy, afterwards major, and since promoted to colonel for gallantry in the Philippines, met Miss Wilson at the landing.

I had planned to at once take the ferry across the river--there was no West Shore Railroad at that time--and return to New York by train, but Lieutenant Harper insisted that I should dine with them and take a later train, which I did.

Of course the, to us, great incident of the day was unknown to Miss Wilson's friends, and she did not enlighten them until after

I had gone.

The two or three hours spent with Lieutenant Harper's family, while I was supposed to be simply a friend of Miss Wilson, passed quickly. I had hoped to be able on leaving to see her alone for at least a few moments, but in this I was disappointed, and while the clasp of her hand and the expression of her eyes conveyed a great deal to me, our parting that evening was in its details most unsatisfactory from a lover's point of view.

During that first week of our engagement, while separated, we corresponded daily, and the rejoicing was mutual when, her visit ended, Miss Wilson returned to Brooklyn.

Then for two short weeks I enjoyed to the full the privileges and delights of an accepted lover. What visions of future happiness those two weeks of close companionship opened to my eyes! The refinement and natural dignity of the woman made her caresses of exquisite daintiness and tenderness. Spontaneously and absolutely without a suggestion of affectation her love was poured out generously to the man who had won her heart, and each evening it seemed as if my affection had increased a thousand fold.

Oh, what a wonderful thing is pure love! What would the world be without it?

The day of our parting was drawing nigh.

At the end of September Miss Wilson was to return to her home in Chicago. A month later I was to visit her there, but the thought of that month of separation so soon after we had become engaged saddened us and our hearts dreaded the ordeal. Still, come it did, and as I watched the train pull out of the station, carrying with it all that I loved best in the world, I felt a wrench at my heartstrings and a loneliness that was inexpressible.

For a month I consoled myself as best I could with the letters which reached me almost daily and always brought me happiness.

Then I turned my face westward.

Miss Wilson's father had been dead for many years. She, with her mother, resided with her married sister, the wife of a general in the army during the war, and at the time of which I write, judge of the Probate Court. Until his death, a few years ago, he was one of Chicago's best known and most highly respected citizens.

As the relatives approved of our engagement, my reception by the family was all that could be desired. As to my reception by Miss Wilson, I think it safe to leave it to the imagination of my readers. It was entirely satisfactory to me.

My visit was of necessity a short one. For though I was not again

to see Miss Wilson until the time of our marriage, a full year away, I had to return to New York after a few days and look after my business interests, which required constant personal attention.

The days of my visit flew speedily, and back in New York I settled down to business with increased ambition and the greatest possible incentive to achieve success.

CHAPTER V

WEDDING BELLS

The year in which the days had been as weeks, the weeks as months, had finally come to an end, and at six o'clock on the evening of Saturday, October 19th, 1872, I started on my thirty-six hours' journey to Chicago.

There was no "Twentieth Century Limited," making the trip in twenty hours, in those days, and my two nights and a day on the road gave me ample time for contemplation, which I was in a mood to avail myself of. I felt all the eagerness of youth, the power of a love that stirred my whole being, and was impressed with the solemnity of the obligation I was about to incur.

The life of a lovely woman was to be intrusted to me, to make or to mar according as I did my duty.

I passed many hours, as the train rolled on, mile after mile, mentally reviewing the past, looking at the present, and planning for the future.

My year of correspondence with my wife-to-be had increased the strength of my affection, and to its growth there seemed no end. In a worldly way I had prospered, accumulating five thousand dollars, while my income from my business was, so far as I could see, making a steady and gratifying increase. My health was perfect, I had not a care in the world, and when I arrived in Chicago Monday morning my happiness was complete. No, not quite; but it was a few minutes later when I arrived at the home of my bride on Michigan avenue.

I remained a guest there until Tuesday, and then visited my married sister, who resided in a suburb of Chicago.

Wednesday was one of those glorious October days when, with a clear sky, the temperature is low enough to make the air bracing without being too cold. I was at the Michigan avenue home early, and after a few minutes with Miss Wilson, walking through the rooms, admiring the floral decorations, I was deserted, and felt myself for the

time being as rather "a fifth wheel to a coach."

The bride was in the hands of her girl friends, everybody was busy with the final preparations, and I wandered around, wishing that the agony was over and I had my wife to myself.

At last the hour arrived.

Preceded by Miss Wilson's little nieces as flower-girls we entered the crowded rooms, and in a few minutes the clergyman had pronounced us man and wife.

As I am not writing for a society paper or fashion journal, I will not attempt to describe the gown worn by the bride. It was very handsome, no doubt.

But the woman who wore it! Ah, there was a subject for the pen of a poet, the brush of an artist. Certainly I have never seen any creature half so lovely; and as I looked into those eyes, beaming with love, trust, confidence,--everything, that a noble woman could give to the man she loved,--I thanked my God for the inestimable blessing He had bestowed upon me.

I have made many mistakes in my life, most men have, and I have done many things the wisdom of which was afterwards proven; but as I write these lines, looking back over more than thirty-two years of married life, I know that my marriage is the one act of my whole career that stands pre-eminent as the wisest and best thing that I have ever done.

In all these years my wife and I have been as one. In days of prosperity she rejoiced with me, in times of adversity and bitter trials she has stood nobly by me, always with absolute faith in and unswerving loyalty to the man to whom she gave her heart.

Her love, courage, and cheerfulness have been the mainstays which supported me when I would have fallen by the wayside, and her sweet companionship and keen appreciation of refined pleasures have added immeasurably to my enjoyment and happiness.

After a two-hour reception we donned our traveling garb and made a race for the carriage, submitting good-naturedly to the usual shower of rice and slippers.

We were to take the five o'clock train going East, and the Judge rode with us to the station. When the last farewell had been said while standing on the platform of the car as the train pulled out from the station, we sought our drawing-room in the Pullman, and closing the door I clasped my wife to my heart.

It was the first moment we had been alone since the ceremony.

Our wedding-trip was necessarily brief, as I had to get back to

my business; so after a day or two each at Toledo and Albany, the early part of the following week found us in New York.

Like all young people on their wedding-trip, we tried to fool the public into believing that we were not bride and groom; but I have no doubt that if we fooled anybody, that individual must have been very nearsighted and minus eye-glasses.

My wife possibly maintained her dignity, but I fear I was too happy to be suppressed.

I remember well the peculiar way in which the clerk at the Boody House, Toledo, looked at me when I registered. As I was not yet twenty-two years of age I could hardly have expected him to take us for "old married folks."

Before leaving for Chicago I had engaged an apartment and board with a very pleasant and refined family in Fort Greene Place, Brooklyn, and it was there we commenced our married life.

It was my custom to walk to Wall Street Ferry each morning on my way to the office, and whenever the weather was suitable my wife accompanied me to within a block or two of the ferry.

In the afternoon I was always home at the earliest possible moment.

I begrudged every hour that we were parted.

Each day I discovered something new to admire, some trait of character, some mental attribute, or a dainty mannerism that was simply captivating.

Thus were our lives developing day after day.

In the evenings we had frequent callers, and while I was always the gracious host to my friends, I was selfish enough to wish, at times, that we could live on an island by ourselves, where we could remain undisturbed.

It is said "there is nothing half so sweet in life, as love's young dream." I have found something far sweeter, as this narrative in its natural progression will develop; but those were my days of "love's young dream."

I was proud of my wife, proud of the admiration she commanded from our friends, but I wanted her all to myself.

Our Sundays were looked forward to with eagerness. We attended church service in the morning, and the afternoons were passed in our apartment in delightful intercourse.

There was never a dull moment.

Sunday evening supper, which to me has always been a most attractive meal, was usually taken either with my family or at Mr. Sherman's. Occasionally we would attend an evening service, but as a rule we would get home early and have a few hours to ourselves.

Our year of separation while engaged had to be atoned for.

We were lovers the first year of our wedded life, and after all these years we are, no less ardently, lovers still.

CHAPTER VI

THE FIRST REVERSE OF FORTUNE.

The Christmas holidays of 1872 were at hand and I was in full spirit with the festivities of the season.

My home life was a constant revelation of delight and happiness.

The income from my business had increased to double that of the previous year, and the future looked bright indeed.

Just at this time came to me in an evil hour a temptation to which I yielded, and I have always wondered how, under all the conditions then existing, I could have been so weak.

My accumulations had not been invested, and as I had in my business no use for capital, the money remained idle in bank.

Crossing the ferry one morning I was joined by a friend in the employ of a Stock Exchange firm, then well known, but since retired from business.

I had been thinking of an investment and spoke to him on the subject, telling him the amount of money I had to invest. I had in mind the buying of some good bonds.

My friend, who was a most plausible talker, had, I understood, made considerable money in Wall Street, and when he told me of a movement in certain stocks then being manipulated for a rise, through his office, I was at first interested and then carried away with the desire to enter what seemed such an easy road to wealth.

He told me of several instances where the investment of a few thousands had resulted in enormous profits. These stories usually get to public knowledge one way or another, but the other side, the vastly greater number of cases where ruin and often worse follows, one does not hear so much of.

Before I went home that day I had bought five hundred shares of stock and had deposited as a margin five thousand dollars. I was told that the margin would surely be ample to carry the stock through any possible fluctuations, that I was not to feel alarmed if I saw the price go off a point or two, and that I was certain to see a twenty-point rise within a few weeks.

On my way home that afternoon I, for the first time in my life, read in the paper closing prices at the Stock Exchange, before reading anything else.

My stock was up half a point above the price I paid and I experienced a feeling of jubilation that was very pleasant. I saw in my mind my five thousand dollars transformed into fifteen thousand.

It was great!

At first I thought I would tell my wife about it, then decided not to do so, but to wait and surprise her with the good news when the money was made.

Fatal mistake.

Had I told my wife, as I should have done, she would surely have advised me to sell out the first thing the following morning and to let speculation entirely alone.

The following day the price receded a full point. Then, for a week, without any reaction, I watched it decline daily, by fractions, until my margin was more than half exhausted.

My wife readily discovered there was something worrying me, though I tried to conceal it, and in her sweet, loving way urged me to tell her of my trouble. I put her off from day to day, hoping for a change for the better.

Finally, when the price of the stock had reached a point where there was hardly anything left of my five thousand dollars, the brokers notified me I must make a further deposit or they would have to sell me out. I could have borrowed the money, but I would not do it, so the transaction was closed and my money lost.

As a matter of fact, which only goes to show what seems to the small speculator the infernal ingenuity of the stock market, the stock reacted almost immediately after I sold, and had I held on for another two or three weeks, not only would I have saved my money, but would have made in addition a very handsome profit.

Well, the money was gone--and now came the hardest part of it. I had to tell my wife. I felt that I had wronged her confidence in not telling her from the first, and this feeling hurt me far more than the loss of the money.

After dinner that evening, fortunately we were spared from callers, sitting on the lounge with my arm around her, I told her all. How practically all I had in the world was gone, through an act of foolishness I should never have committed.

Then I told her of the feeling that overwhelmed me because I had not informed her of the matter from the first. While I talked, her little hand sought mine and from the frequent pressure I knew she was listening with a heart full of loving sympathy.

When I had finished she raised her head, and after kissing me fondly, said with a glorious smile:

"Why, my darling, is that all? I thought it was something terrible. What do we care for the loss of a little money? We have each other and our love. That is everything."

Then in the sunshine of that love my naturally good spirits returned and my trouble was forgotten in the joy over this new insight into the character of my wife.

With determination I resolved that I would devote myself closer than ever to my business, and set for myself the task of accumulating another five thousand dollars within a year.

During 1872 I had made about seven thousand dollars, but now nearly five thousand dollars was represented by experience.

The other fellow had the money.

The holidays had come and gone. We enjoyed them in spite of our recent reverse.

We did not spend very much money, though we had just as good a time as if we had done so. I had entirely recovered my mental equilibrium and had put out of my mind all thought of my financial loss.

Life was moving on in the same delightful channel. Love was our bark, and we sailed smoothly, as on a summer sea.

My business during the early months of the year was good, but in April signs were not wanting of a general falling off in the commerce of the entire country.

My trade began to feel the effect of the approaching "hard times." This did not disturb me at first, for I did not think it would last long, and in any event thought I could safely count on at least as good a business as in the year previous.

At this period it became evident to me that my father was breaking down, and that while he might accomplish a little toward the support of his family, it was not to be depended on, and the burden must

rest on me.

It came at a bad time, but I accepted it as a duty which it was my pleasure to perform so far as I was able.

Under these conditions we decided to give up our apartment and take up our residence with my parents. They, as also my sisters, were very fond of my wife and she of them, while I was always, from infancy, accused of being the pet of the family.

As the summer months progressed I realized that beyond a doubt the hard times were upon us. My customers were buying nothing and complaining there was not enough business doing to use up the stock of material they had on hand.

My savings of the first quarter of the year began to dwindle, and in those days I thought often with regret of my lost five thousand dollars.

My wife, always the same bright, cheerful, loving woman, encouraged me to keep up my spirits, and I did, for her sake as well as my own.

CHAPTER VII

THE COMING OF THE STORK.

By the first of November I had exhausted all my savings, and from then on knew that if my monthly earnings were insufficient to pay my expenses, I should have to resort to borrowing money to tide me over until better times.

A crisis was coming at home that demanded every effort of mine to have matters there pleasant and comfortable. Under no circumstances must my wife worry.

Thus I thought, but even yet I did not know the magnificent courage of the woman.

Each evening when I returned home she greeted me with the brightest of smiles, and as soon as dinner was over, in our own room, with my arms around her, she insisted on knowing the history of the day in detail.

She grasped the situation thoroughly, caressed and encouraged me, always asserting that everything would come out right in the end. She had no fear and did not worry.

On the nineteenth of November our child was born.

A boy physically perfect. That his lungs were all right I personally could swear to, and what sweet music his crying was to my ears when first I heard it.

A little later I was permitted to enter the room, and did so in great agitation.

As I kissed my wife and held her hand a few minutes, on her face, more lovely than ever in her motherhood, was the same sweet smile and an expression of devotion and love eternal. I looked at the boy, the new rivet in the chain of love that bound us together, and then, after another kiss, went quietly from the room.

Heroes, ancient and modern, the world has developed. Heroines, also have their place in history, but the heroism of a woman in ordinary life, in trials physical and mental, is something to be regarded with awe and reverence.

Our wives! Our mothers! Heroines, all.

The mother recovered quickly her normal state of health and the boy thrived and grew rapidly.

In March, 1874, I was greatly encouraged by a slight improvement in business. I had been through a terribly hard winter, and with the burden of the household on my shoulders had only just succeeded, by the utmost prudence, in making both ends meet. With absolutely no surplus I could not but feel uneasy most of the time.

It was while this was the condition of my finances that my most intimate friend, the son of a man of some means, approached me on the subject of getting his brother, then in Europe, but soon to return, into business.

I knew his brother, but not intimately. I thought he might make a good business man, and it occurred to me that if he was a hard worker and his father was willing to buy him an interest in my business, I might get efficient aid to my efforts and at the same time get a cash surplus to relieve my mind of financial worry, which I knew to be very desirable; for a man who has to worry about the small expenses of living can never do himself full justice in his business efforts.

Another point that induced me to consider the matter was the desire of my wife and myself to go to housekeeping.

The relations with my parents and sisters were most pleasant, but now that we had our boy we felt anxious to set up a modest little establishment of our own, and indeed my mother advised it, though she was sorry to have us leave her.

After several interviews with Mr. Allis we came to an agreement that as soon as his son Thomas arrived from Europe I was to take him into partnership on equal terms and he was to pay me a bonus of three thousand dollars.

A couple of weeks later my sign again came down and a new one went up, reading W. E. Stowe & Co.

With three thousand dollars in the bank my mind was again at ease and we immediately looked for our new home.

We were offered a very prettily furnished, nicely located house, a few blocks from my mother's, for the summer at a very low rent. We decided to take it and not look up a permanent home until fall.

Our housekeeping that summer was a delightful experience and we knew we should never again be satisfied to board. We were fortunate in getting a good maid, the boy kept well, we had a cool summer, business was fairly good and we had soon forgotten the hard times of the previous winter.

Of course, we were prudent in our expenditures, but we lived well and did a little entertaining.

In October we rented and furnished tastefully but inexpensively a three-story and basement house, one of a new row in a pleasant street, not far from the residence of Mr. Sherman.

While we did not own the house, the fact that the contents belonged to us gave us a sense of proprietorship that we had not felt in the house we had recently vacated.

We had enjoyed greatly our shopping for the furnishings and felt very happy in our new home amidst our household gods.

Our efficient maid was devoted to our boy and to her mistress. The housekeeping ran smoothly, and although we already began to talk of the day when we should own our home and of what that home should be, we were entirely contented and happy.

As the winter approached I began to suffer, slightly at first, with muscular rheumatism. Not since the days of childhood, when I had gone through the usual category of children's diseases, had I been really ill. I always had suffered to some extent with neuralgic headaches, inherited no doubt from my mother, who was a great sufferer, and with the advent of the rheumatism these headaches became more frequent and severe.

I did not regard the trouble seriously and I so enjoyed the fond nursing and petting of my wife that the pain brought its own recompense. It soon became evident, however, that I required medical attention.

First one and then another physician was called upon without getting relief, the attack recurring at shorter intervals and each time seemingly more severe. I stood it through the winter, though suffering greatly, and with the warmer weather my health improved.

CHAPTER VIII

THE NEW PARTNER.

Tom Allis, my new partner, was one of the most peculiar men I have ever met. In social life he was affable and self-possessed, but in his business intercourse exhibited confusion and a shyness that was simply amazing.

Actually and in appearance he was about my age, while in his manner he was a bashful boy of seventeen. It was impossible for him to talk without blushing and appearing extremely embarrassed.

As I had only met him socially, this phase was a revelation to me. I tried to get him out amongst the trade, thinking that after he had become well acquainted his embarrassment would be overcome, or at least partially so. My efforts in this direction failed and he settled down to a routine office-man, and while he looked after that end of the business satisfactorily, I could easily have found a clerk at fifteen dollars per week to do as well.

This was disappointing, but I hoped that as he gained experience his services would be of greater value to the firm. Meanwhile, I let him relieve me entirely of the office work.

Tom had been with me only a few months when he came to me for advice in a matter in which he felt he had become involved.

It appeared he had been calling regularly on a young lady, a pretty little French girl. I had met her but once and then was impressed with the idea that she had a temper which it would be unpleasant to arouse, though I may have done her an injustice.

At all events, Tom said he thought the girl was in love with him; that probably he had given her reason to believe his attentions were serious, and he saw no honorable way out except to ask her to be his wife.

I saw that the boy, so he seemed to me, was really very much disturbed. I told him before I could offer any advice I must know every detail, and after learning that not one word of love had ever passed between them, that their intercourse was really nothing more than that of intimate friends, and he assuring me that he had not

a particle of love for the girl, I advised him strongly to give up any idea of offering her marriage and to gently but firmly break off the intimacy.

He accepted the advice gratefully and acted on it.

A few years later he married the girl, and I presume that he told her of my share in this matter. She probably held me responsible and no doubt influenced him to some extent in a course of action, referred to farther on in this narrative, that I have always regarded with regret.

It is a thankless task to advise one in such matters, even though the one be your friend.

Business continued to improve slowly, but at the end of the year my partner had drawn as his share of the profits, for the eight months he had been with me, twenty-two hundred dollars.

He was more than satisfied, and well he might be.

During the winter of 1874 and '75 I had another and more trying siege of rheumatism. As in the previous spring, with the advent of warmer weather I found relief, but I knew the disease had become chronic and it worried me.

This worry, however, I soon dismissed from my mind to make room for one more formidable and pressing.

Hard times were coming again and there were two now to divide the profits.

The furnishing of our home had absorbed a good portion of the three thousand dollars I had received from my partner, and my living expenses together with what it was necessary for me to do toward the support of my parents and sisters exhausted my income.

My always-cheerful and devoted wife, and my boy, just arriving at an interesting age, made home so attractive that I was able to forget business when away from the office.

Each morning with the parting caress came words of loving encouragement that did much to support me through the day, and at night on my return home, my greeting from wife and boy always dispelled the clouds hanging over me.

I was happy, infinitely so, despite the business worry.

My physicians had advised my leaving Brooklyn for a dryer atmosphere.

We had a lease of our house until the spring of 1876, but had decided that then we would try country life.

Many hours were passed pleasantly in discussing the plan and its probable results. My wife's fertile brain would paint to me in pleasing colors what the country home should be--the cottage and its coziness, the garden, the lawn and flowers, my health restored, the benefit of country life to the boy, and the relief to my mind through largely reduced living expenses.

We were eager for the time to come to make the change.

On the twelfth of December our second child was born. My first boy had a brother, and again my wife, noble woman, gave testimony of her great love.

No trials that came to her prevented the outpouring of that love to me.

She knew how I needed her fond encouragement, particularly at that period, and she gave it to me daily, always with the same sweet smile and tender caress.

That winter will never be forgotten by me for the torture which I suffered from the almost nightly attacks of that awful rheumatism. Medicine did not seem of any use.

Night after night until long past midnight my devoted wife, with ceaseless energy, would apply every few moments hot applications to relieve the cruel pains, until finally I would fall asleep for a few hours' rest.

I lost flesh rapidly, and when spring came was hardly more than a semblance of my former self.

It was indeed time that I should shake the dust of Brooklyn from my feet.

Before the winter was over we had commenced to scan the advertising columns of the daily papers for "country places to rent." We wanted if possible to get a place in the mountainous section of New Jersey. I wanted to get away from air off the salt water and this section of the country seemed the best.

It must be healthy and at a low rent. For the rest we must take what we could get at the price we could pay.

Our search ended in our taking a place of about six acres, five minutes' walk from a station on the Morris & Essex Railroad, between Summit and Morristown.

On the property was a farm-house more than one hundred years old, and this the owner repaired and improved by building an extra room and a piazza across the front of the house.

The rent was two hundred dollars a year. We moved there early in

April. The last night in the Brooklyn house I had one of my worst attacks of rheumatism. _I have never had the slightest twinge of it since._

Blessed be New Jersey!

CHAPTER IX

SUBURBAN LIFE.

We had been in our new home but a very few days before we were quite in accord with the sentiment that "God made the country and man made the town."

The house in its exterior was the ordinary, old-fashioned, one-and-a-half story farmhouse, improved by a piazza; but the interior, under the deft hands and good taste of my wife, had an appearance both home-like and cozy that was very attractive.

We had to get accustomed to the low ceilings, only seven feet high; but this did not distress us, though in our parlor, a room twenty-eight feet long, the effect was always peculiar.

The grounds around the house were not laid out. It was simply a case of a house set on a little elevation, in the center of a rather rough lawn, and without a path or a flower-bed, no shrubs and but few trees.

I hired a man with plow and horse for a day or two and we made a path from the piazza to the road, set out an arbor-vitae hedge, made two or three small flower-beds, and had the kitchen-garden ploughed.

The man planted the potatoes and corn in a field next the garden, but the kitchen garden was my hobby, and with all the enthusiasm of a child with a new toy I took personal possession of it.

About an acre in extent, fenced and almost entirely free from even small stones, the soil was rich and productive. I met with wonderful success, and the crops that I raised, in their earliness and size, astonished the natives.

Every pleasant morning I was up at five o'clock, and after a bowl of crackers and milk, worked for two or three hours. Then a bath, followed by breakfast, and after a day in town, which, owing to dull business, I made very short, I was back in the afternoon at work again.

How I did enjoy those days.

In the early stages my wife used to laugh at me for digging up the seed to see if it had sprouted, so impatient was I to see the growing plants.

We had an ice-house, filled for us by the owner without charge, and in melon season I picked the melons in the morning and left them in the ice-house all day.

My mouth waters at the thought of those delicious melons.

The fact that I raised everything myself, practically by my own labor, added greatly to our enjoyment in the eating.

The walk between house and station was for most of the distance through a private lane which was in part shaded by large trees.

The quaint old village, one of the oldest in the State, was interesting; but not so the people, at least to us. It was a farming community, and of social life there was none.

Still, we felt that no privation. We had found what we sought--a pleasant, comfortable home, my return to good health, and economical living.

During the first year of our residence in the country our entire expenditure was but thirteen hundred dollars, which was fully three thousand dollars less than the year previous.

A few of our most intimate friends were invited occasionally for visits of a few days, and these little visits we always enjoyed; but to each other my wife and I were all-sufficient, and in the dear little home there was never a feeling of loneliness.

It was truly "love in a cottage."

During the summer, about once a week, I would hire from a farmer a horse and rockaway, and with wife and babies take a drive, our favorite ride having as an objective point a visit to the old Ford mansion, Washington's headquarters at Morristown.

There is certainly no section of country in the vicinity of New York city that can compare in natural beauty with Morris County, New Jersey, and we commanded the best of this, in rather antiquated style of equipage to be sure, but at the small cost of half a dollar for "all the afternoon."

Thinking of that old carriage recalls to mind an incident of later years which so impressed me I shall never forget it:

With my wife I was spending a few days at Old Point Comfort, and while we were there John Jacob Astor and his bride arrived, on

their wedding tour.

The hack service at the Point at that time was about the worst imaginable. The hotel had none, and a few old negroes with disreputable "foh de wah" vehicles and horses that could only get over the poor roads by constant urging, picked up a few dollars by driving guests of the hotel to the Hampton School.

One afternoon when there were just two of these hacks standing in front of the hotel, I engaged the better one.

As a matter of fact, the only difference I could see was that the one I selected had been washed probably at least once that season, whereas the other appeared to be plastered with the dried mud of ages.

We drove to the school and on our return met the other hack on its way there.

The hackman had disappeared, and in his place, driving positively the worst-looking turnout I ever saw, was John Jacob Astor with his bride sitting beside him.

The spectacle of that man, with his social position and his enormous wealth, driving under such conditions, struck me first as ludicrous and then as a living example of the great leveling power that in the end makes all men equal regardless of wealth or position.

My boys were thriving in the country air, living out of doors most of the day. With only one maid, my wife had no difficulty in keeping busy while I was in town, and the summer passed quickly and pleasantly.

CHAPTER X

MY PARTNER RETIRES

Matters at the office had been going badly for many months and any improvement in prospect was too far distant to be discerned.

My partner was absolutely useless to me except as a clerk, and indeed a good clerk would have been better, for I could have commanded him to do things that I could only request of my partner, and I had long since learned that these requests carried no weight unless they were in the line of duty that was agreeable to him.

On first taking up my residence in the country I felt it necessary, in consequence of poor health, to remain at home a day or two each

week, but I soon had to abandon this custom, for on such days there was nothing accomplished.

Orders by mail and wire which should have had immediate attention were held over until the following day, and this of course could not be permitted, without jeopardizing the business.

When I would ask Tom why he had not been out in the trade instead of remaining at his desk all day, the only satisfaction I could get was his statement that the trade treated him as boy and he did not like it.

I knew but too well that the trade sized him up about right.

He meant well enough, but it simply wasn't in him to assert himself.

He had been with me a little over two years and during that time his share of the profits had returned him the three thousand dollars he had invested and in addition paid him what would have been a good salary for the services rendered.

As he was unmarried and lived with his parents, paying no board, a very small business would give him an income sufficient for his requirements, and apparently he was contented to let matters go on as they were.

What might be considered easy times for him with no responsibilities, was for me, with a wife and two children, parents and two sisters, to provide for, an impossible proposition.

Something had to be done to change the status.

I waited until the first of September in hopes of some sign of better times, but business looked worse rather than better, and I decided to make him an offer for his interest. I thought best to put this in writing, and while doing so went fully into our affairs and endeavored to show him how impossible it was for me to go on any longer under existing conditions. Incidentally I emphasized the fact that after more than two years' experience he was still unable to accomplish anything that could not be done by a clerk.

Then I made him an offer of two thousand dollars to be paid in monthly instalments of fifty dollars each, without interest, the first payment to be made in January. For these payments I offered him my notes.

I had written this on Saturday morning, and having finished while he was at luncheon, laid it on his desk and took my usual train home, which gave him an opportunity to think the matter over until Monday.

When we met on Monday morning I was not surprised to find him in a bad temper.

He said at once that he declined my offer, and having paid his money to come into the concern he proposed to stay.

I told him I was sorry I could not see my way clear to make any better offer and it was that or nothing. If he would not accept it, then the only alternative was for me to step out and leave him the business.

This suggestion startled him. He knew he could not carry on the business without me.

After going to his father's office for consultation he returned and said he had decided to accept my offer. "As to those notes," he said, "you may give them to me if you like, but I don't suppose you will ever pay them."

We terminated our partnership that day, but I continued the business under the same style, W. E. Stowe & Co., complying with the legal requirements governing such action.

While Allis was my partner, on more than one occasion, when we were discussing the wretched state of business, he would call himself a "Jonah," and in the light of later developments it really looked as if such was the fact.

When we separated, unquestionably the outlook was most gloomy. I could not see a ray of light ahead, and without the constant encouragement of my wife, who always insisted that brighter days were in store for us, I might have given up the ship.

Before I had been alone a month an improvement was perceptible, in another month it was more decided, and by the end of the year there was no longer any doubt that an era of good times was approaching.

Those notes for two thousand dollars given Allis, and which he thought I would never pay, carried no interest. There was no reason I should anticipate the payments if I did not wish to. Probably he would have been glad to have me discount them. I had forty months in which to pay them. I paid them all in full within six months.

I thought he would appreciate my doing so. Quite the contrary.

Of course my prepayment so far in advance of maturity was evidence of my prosperity.

He, in his small soul, could not but believe I knew this prosperity was coming and had forced him out of the firm, just in advance of its arrival. I met him in the street frequently and noticed the change in his manner. A few weeks later he did not return my bow and we have since been strangers.

When I heard shortly after of his engagement to the little French

girl, I concluded that his envy of my success and her prejudice for my share in the temporary cessation of his intimacy with her had cost me a friend. And yet it surely was through no fault of mine.

CHAPTER XI

A YEAR OF SUNSHINE

The year 1878 was to me a memorable one.

The improvement in business the previous year had been sufficient to enable me to pay my indebtedness to Allis, meet all my current expenses, and enter the new year with a good balance in bank.

My health had become entirely restored, and with mind free from worry life was indeed well worth the living. The home life, happy under adverse circumstances, was of course made more enjoyable by my improved financial condition.

The little rivulet of prosperity of 1877 broadened in 1878 to a stream, small at first, but ever widening and leading on to the sea.

On the second of July there was born to us our first daughter.

My wife and myself were delighted with this latest arrival from love-land. We had looked forward with fond anticipation to the event, and our hearts' desire was that a daughter should be added to the family circle. The blessing had come to us and we were grateful.

What shall I say of the mother of that little daughter?

What can I say that would do justice to her love and devotion?

It is said "there is no love like a mother's love." True, but with all reverence to my own sainted mother, there is another love that has come to me, the love of a wife for her husband, that I cannot but maintain is the greatest of all.

How completely that little baby girl ruled the household was soon in evidence. For the time being she was queen and we her loyal subjects, anxious to do her honor. The little brothers were more than pleased to have a sister and rived each other in their efforts to entertain her.

The mother was proud of her girl and I--well, to tell the truth, I was deeply in love with the entire family.

Our lease of the place had expired in April but I arranged to keep it until the first of October.

We felt warranted, in our improved circumstances, in seeking a better home, amidst refined surroundings, and had concluded to make a change in the fall. We did not want to give up country life. My wife and I enjoyed it and we knew it was best for the children. Our desire was for a house with modern conveniences, neighbors, pleasant, cultured people whose society we could enjoy.

On my trips to and from the city I had observed from the car window a section of country not far from where we were then residing, and as the few houses I could see were modern, the elevation high and beautifully wooded, we thought it worth while to investigate.

With my wife I drove there one afternoon and we were both surprised and delighted at what we saw.

A gentleman of wealth had purchased many hundreds of acres of land, and after building for himself a handsome home had commenced development of the property for residences of the better class.

There was nothing of the cheap real estate scheme about the place. The owner would sell or rent only to such people as he deemed desirable.

Although the water supply and sewerage system had been established, miles of roads built, a handsome railroad station erected, and a large Casino in course of erection, there were at that time but six houses completed.

Knollwood was to be a park, and as a unique feature no two houses were to be alike. How successful it has been is shown by the fact that to-day there is no more beautiful or flourishing residence park in the vicinity of New York.

As a result of our visit to the property, an arrangement was made for a house to be built for us on a lease of three years, and we were permitted to select the plans of the house, its site, and the interior decorations. Work was to commence at once and possession given us in April, 1879.

Not wishing to spend another winter where we were, we returned to Brooklyn and remained with my parents until the new house was completed.

When we commenced our packing preparatory to leaving the little farm, as we called it, there was a feeling akin to homesickness.

We had been very happy and great blessings had come to us while there. The dear little baby girl, my health, prosperity in worldly affairs--all this and the thought of how the place had been a sort

of lovers' retreat, where I had my wife all to myself most of the time, made the homely old farm-house seem something sacred.

We could not but feel a little sentimental over it all.

The garden, the arbor-vitae hedge, planted with my own hands, and now tall and almost impenetrable, the play-house which I built in the orchard for the children, all had to be visited with a feeling of saying good-by to old friends.

There was hardly a summer for years after that we did not at least once drive down the old lane and look over the place where our country life had commenced, and I shall have for it always a tender spot in my memory.

When, at the end of the year, the books were closed at the office, I was pleased to find that I had made a little over twelve thousand dollars.

It had taken me eight years to catch up to the point where Mr. Derham left off, but I had finally succeeded.

As I was but twenty-eight years of age, I congratulated myself with a little self-conceit that was perhaps pardonable.

It had certainly been a hard up-hill fight.

CHAPTER XII

AN IDEAL LIFE

As the new house was approaching completion we found much pleasure in occasionally going to Knollwood for an hour or two, to look it over.

Our having selected the plans and site made it seem as if it belonged to us and our interest in its development was great. The kitchen was in the basement. On the first floor was a square entrance hall opening into parlor, dining-room, and library. There were four bed-rooms and bath-room on second floor and above that a maid's room and attic.

While the house was not large the rooms were all of comfortable size. For heating, in addition to the furnace, there were several open fire-places, a great desideratum in any house. In its exterior the style was something of the Swiss cottage.

The grounds consisted of about an acre in lawn with a few flower-beds

and a number of fine trees.

In April we moved into the new house. Some additions had been made to our furnishings, and when all was in order we agreed that in our eyes there was no other house in the world quite so pretty.

It was a case of "contentment is wealth," and we were perfectly contented.

[Illustration: "Sunnyside"]

Of course we must have a name for the place. Every one does that, in the country, and we were not to be the exception. One of our boundary lines was a brook and we decided on "Brookside Cottage."

The stationery and visiting cards were so engraved, when, alas, a few weeks later our brook dried up and we had to select another name.

At this time, where the brook had been, a new line of sewer was laid, and my wife suggested "Sewerside," but after punishing her with a kiss for her bad pun, I suggested "Sunnyside."

The name was adopted and to this day the place has retained it.

"Sunnyside" was not the only house in Knollwood completed that spring. There were several others, and when the summer commenced there resided there a little community of delightful, congenial people. Most of them were of about my age, and with the exception of the owner of the Park, of moderate means. Probably at that time I enjoyed a larger income than any of them.

Wealth cut no figure in that community. We all respected each other and met on the same social plane, regardless of individual means.

While we liked them all, we became particularly intimate with two of our immediate neighbors, the Woods and the Lawtons, who had come to the Park at the same time as ourselves.

This intimacy became a strong and close friendship, so much so that it was very like one family. The children of the three families fraternized and almost every disengaged evening found the parents gathered together in some one of the three houses, which were connected by private telephone.

In its social elements Knollwood was peculiarly fortunate. The people were bright and entertaining. In a number of instances musical talent, both vocal and instrumental, was of a high order, and there was also a good deal of amateur dramatic talent.

Taking this combination and an inspiration on the part of each individual to do what he or she could for the entertainment of all, one can readily see that much pleasure might be derived in

Knollwood society.

The facilities for making use of the talent we possessed were excellent. We had a beautiful casino, with a stage well equipped with scenery, and during the first four years of our residence there more than fifty performances were given, each followed by a dance. A Country Club was organized for out-door sports and there was something going on continually.

The life at Knollwood in those days was to my mind ideal.

The beauty of the place, its facilities and conveniences are still there, improved and increased. Its social life, now on a totally different scale, has expanded to meet the tastes of the people. With the large increase in population came the break in the circle. Cliques defining the difference, not in culture or refinement, but in wealth, have developed. The old charm of every resident my friend, is lacking. Gossip, unknown in the early days, showed its ugly head in later years.

It is the way of the world. All struggle to gain wealth. Those that succeed, with but few exceptions, sneer at those who are left behind, and what does it all amount to in the end? One can enjoy it but a few years at most.

I have in my career come into more or less intimate contact, socially and in a business way, with many men of great wealth. In some instances, where the wealth was inherited, the past generation had paid the price of its accumulation, but I doubt if any of those who have given up the best of their lives in the struggle to attain their present position and wealth, now that they possess it, get out of it anything like the degree of happiness and contentment that was in evidence in those early years in Knollwood.

And what has it cost them?

Long years of struggle and worry, continual mental strain that has prevented the full enjoyment of home life, a weakened physical condition, old age in advance of its time, and more, far more than all this, in at least one instance of which I have personal knowledge, and I presume there have been many others, the disruption of a family that would never have occurred had the husband given less time to his struggle for wealth and more to the wife whom he had vowed to love and cherish.

She, poor, beautiful woman, left much to herself evening after evening while her husband was at his club or elsewhere planning with allies his huge business operations, fell a victim to a fiend in the guise of a man.

When that husband looks at his children, deserted by their mother, he must think that for his millions he has paid a stupendous price.

Wealth brings with it fashionable life. Of what horrors the fashionable life of New York is continually giving us examples, the columns of the daily papers bear witness.

Is the "game worth the candle"?

CHAPTER XIII

PROSPEROUS DAYS

My business in 1879 returned me nearly sixteen thousand dollars, a satisfactory increase over the previous year.

My wife and I had become much attached to "Sunnyside," and as the owner was willing to sell it to us for just what it had cost to build, plus one thousand dollars for the land, we bought it. We then spent eleven hundred dollars in improvements, and when finished our home had cost us sixty-five hundred dollars.

It was certainly a very attractive place for that amount of money. To be sure it was only an unpretentious cottage, but a pretty one, and the interior had been so successfully though inexpensively treated in decorations and appointments that the general effect attracted from our friends universal admiration.

As our neighbor, Charlie Wood, put it on his first inspection, we had succeeded in making a "silk purse out of a sow's ear." His remark rather grated on us, but it was characteristic of the man and we knew it was simply his way of paying us a compliment.

In January a broker in the trade, not a competitor for the reason that he was a specialist in a line that I did not cover, gave me a large order, for future delivery.

He told me it was a purchase on speculation for himself and another party whom he named, and that not only should I have the resale but they would give me one-eighth interest in the transaction.

Up to that time I had never been interested to the extent of a single dollar in the markets in which I dealt as a broker nor had I any speculative clientage, I was certain the operation would be successful provided they did not hold on for too large a profit and overstay the market. I accepted the order as he offered it, but stipulated that I should have the right at any time to close out my interest in the deal.

The purchase was made and a few weeks later long before time for delivery, I found a buyer who would pay a clear ten thousand

dollars profit. In vain I urged them to accept it. Then with their knowledge I sold my interest and secured my twelve hundred and fifty dollars.

They held on, took delivery at maturity, and finally after several months I resold for them at a loss of nearly forty thousand dollars.

In the negotiations I came into personal contact only with the broker. The other party was a wealthy Hebrew merchant then doing business on Broome Street. He was at that time supposed to be worth possibly a million and was just getting in touch with my line of trade. A few years later he became a most important factor and still later was allied with Standard Oil interests.

At his death in 1902 he left to his heirs many millions of dollars. I attended his funeral and truly mourned and respected the man, for while for many years we were active business competitors, in the days of trouble he was one of the very few ready to extend a helping hand.

In the first three months of 1880, including my profit in the transaction just mentioned, I made six thousand dollars. I was now in a position where if hard times came I could accept them with reasonable complacency.

My success had broadened my views and given me a keener insight into the possibilities of my business. I became convinced that in earning capacity it was about at the top notch.

There were several features then becoming prominent that led me to this conclusion. The Standard Oil Company had absorbed all the refining concerns and had then established its own broker. It paid him a salary for his services and he paid to the Company the brokerages he collected from the sellers. I had been doing a large business with the constituent companies which would now cease. The leading firm with which my relations had been most intimate had taken into its employ as a confidential man my most active competitor and I knew his influence would work against me to the utmost. New competitors, young men who had been clerks in the trade, were coming into the field. Then a movement looking to a reduction in the rate of brokerage was being agitated.

I had no doubt about being able to keep up with the procession, but it looked to me as if the procession would be too slow and if it was to be a funeral march I proposed to look on rather than take part. I had been through the stages of creeping, then walking, and now I wanted to run.

The problem was before me and I thought I saw the solution.

The business being done by brokers covered several different articles. The most important of these, that is, the one on which the most brokerages were earned, happened to be the one article

that the Standard Oil Company was the largest buyer of, that the leading firm was most interested in, and that the talk of reduced brokerage was aimed at.

My plan was to drop that entirely and also everything else except one particular staple commodity in which I would be a specialist. I had for two or three years done a large business in this and had made a profound study of that branch of the trade.

It was yet in its infancy but I believed in a rapid and important growth. How rapid that growth has been is shown by the fact that in 1879 the consumption in the United States was less than five thousand tons. It has increased every year since and is now thirty-six thousand tons per year.

Another point that decided me on the commodity I was to handle exclusively was its adaptability to speculative operations. In London for many years it has been a favorite medium of speculation and I believed I could build up a speculative clientele and thereby largely increase my brokerage account.

As business continued good through the spring and early summer I concluded to delay my action until the fall. Each month I was adding to my surplus and there was no need for haste.

CHAPTER XIV

NEAR THE DARK VALLEY

It was the middle of July. After a most oppressively hot and a very busy day in the city I returned home with a feeling of weariness that was unusual, my head ached badly. At dinner I ate but little and then retired early. My wife petted and nursed me until I had fallen asleep. After a restless night I was too ill to rise in the morning.

Our physician was called in and his first diagnosis was nothing serious, but he advised my remaining at home for a day or two and taking a much-needed rest.

Twenty-four hours later he pronounced my illness congestion of the brain.

Ten years of close application to business, much of the time under a great nervous strain and no rest, had brought its day of reckoning.

For nearly three weeks I was confined to my bed.

My wife, aided by our faithful physician, Doctor Burling, who often when I was delirious remained with me throughout the night, nursed me with constant and untiring devotion. While she accepted the efficient aid of one of my sisters, she would not consent to a trained nurse, so long as the doctor would advise it only on the ground of relief to her.

Her love for me was all-absorbing and no hand but hers should administer to my wants. For hours at a time she stroked the poor tired head, until her gentle caresses soothed me to brief intervals of rest.

How she stood the strain, especially when as the crisis drew near life seemed slowly but surely ebbing, I do not know. I never opened my eyes that they did not rest on her sweet face, smiling, cheerful, her own fears hidden from me that she might give me the courage which the doctor said must be maintained.

Slowly and when it seemed as if the end was nigh, the tide turned--the brain cleared, restful sleep came, and my life was saved.

Doctor Burling had done everything that science, skill, and faithfulness could accomplish, but the nurse was the Guardian Angel who brought me out of the Dark Valley just as its shadows were closing around me.

My convalescence was slow, but as soon as my strength permitted, with my wife I went to Block Island for a few weeks. There I gained rapidly.

We took no part in the hotel amusements but kept to ourselves, spending our days reading and chatting on the shore in the shade of the bluffs and retiring early for long restful sleep at night.

Block Island is a beautiful spot and we enjoyed our visit there greatly. It is to be expected that at a summer hotel in the height of the season, if a young couple go off day after day by themselves, never mingling with the other guests nor participating in their pleasures, that some comment would be excited, but we were much amused when, the day before we left for home, the major-domo came to us and said, "I understand you are going to leave us to-morrow and I want to tell you, before you go, that the people in the house call you the model bridal couple of the season"--and we had three children at home!

On my return to the office early in September I found it was time for me to perfect my plans for the contemplated change in my business. During my absence very little money had been made. My clerk, I at that time employed but one, had done his best, but as my business was a personal one, my presence was necessary to its success.

The change entailed much labor. Lists of names must be compiled,

covering all the buyers in the United States and Canada. These had to be prepared with great care and arranged in classes. There were consumers, dealers, railroad purchasing agents. There were the small and the large buyers in each class. To get these lists required many hours spent in searching through "Bradstreet's," and it was a work I could not delegate and consequently had to do myself.

The various forms for daily mail quotations were to be arranged and printed, also a complete telegraph code for the use of customers.

Then, too, a vast amount of statistical information had to be gone over and a basis taken for the circulars which I meant to issue to the trade semimonthly. The detail seemed endless, but by the first of October all was in readiness and the change was made.

Before the month was over I became convinced that my move had been a wise one. I had practically no competition worthy of the name and I was finding new customers every day.

So successful was the business from the start that with the help of those last two months of the year my income in 1880 was twenty-one thousand dollars, and this notwithstanding the fact that I had lost two months through my illness. It was really the result of but ten months' business.

On the ninth of November when I returned from the city it was to find that our family circle had again widened, and at "Sunnyside" all hearts were open in joyful greeting to another little girl.

My wife as she returned my caress and exhibited to me this fourth jewel in her crown, noticed that I was agitated, and with the smile and the intention of calming me with a joke, said, "Darling, are not two pair a pretty good hand"? We neither of us play poker, but I could appreciate the joke.

What a joyful holiday season we had that year!

As we drank at our Christmas dinner a toast to the health, happiness, and prosperity of all our friends, we felt that we ourselves were getting our full share.

My wife, beloved by all, had become a sort of Lady Bountiful to the poor of a neighboring village, and the thought of the many others we had made happy that day added zest to our pleasure.

CHAPTER XV

A SUCCESSFUL MANEUVER

Elation expressed my feeling at the result of the change in my business. The material benefit already was demonstrated and the mental satisfaction at the correctness of my judgment added much to the pleasure of reaping the profit.

Apparently 1881 was to be a banner year.

My firm was growing rapidly into prominence. From Maine to California and throughout the Canadas we were now well known.

I say we, for as my readers will remember, in 1876 when my partner, Allis, retired, I continued doing business as W. E. Stowe & Company, though I never after had a partner and all acts of or reference to the firm will be understood as relating to myself individually.

Our statistics, in the absence of any official figures, were accepted by the trade as an authority, and in the foreign markets also, so far as the American figures were concerned, they were regarded in the same light.

As the business between London and New York was large and I foresaw that it must increase greatly I was desirous of having a London connection. A dozen reputable firms were open to me but I was ambitious. I looked forward to become the leading firm in the trade in this country and I wanted a connection with the leading firm in London.

This firm had been for some months consigning occasional parcels to a large banking house. The bankers sold through any broker. A share of the business came to our office but it was unimportant. I wanted it all, not so much for its present as for the future value.

So far as this market was concerned I knew we were in a position that was unique.

We enjoyed the confidence of the large importers and dealers and were in close touch with the consuming trade throughout the country. Our facilities for getting information as to stocks in the aggregate and individually were unequalled. The large consumers posted us in advance of what their requirements would be for certain periods. If the large city dealers were manipulating the market it was done through our office and we knew their plans.

Information of this character must be of value to the London firm and we knew it was not getting it.

That was my keynote.

I wrote the firm a newsy, chatty market letter, saying nothing of doing business together. After that first letter I never let a mail steamer leave New York that did not carry a letter to the firm from our office.

While those letters gave enough information to show the recipient our position in the trade, I wish to emphasize the fact that not one word was written that in the remotest degree was a violation of any confidence reposed in us by our New York friends.

The weeks went by and we received from the London firm--nothing. Finally came a brief communication acknowledging with thanks our various letters and requesting their continuance, ending with an offer, if at any time they could be of service to us in the way of giving information on their market, to reciprocate.

To this I replied with a request that the monthly European statistics, which the firm published, should be cabled us at the end of each month that we might publish them with ours.

This request was complied with, and thereafter we kept up our letters, always endeavoring to make them more interesting and occasionally receiving brief letters in acknowledgment.

This one-sided correspondence continued for several months, then I wrote that we purposed forming a London connection and would much prefer to do so with their firm if open for it. If not, we should of course be compelled to cease our advices and make an arrangement with some other firm.

As I had hoped, the taste of our quality had encouraged an appetite for more, and after brief negotiations an arrangement was entered into by which we controlled the firm's business in the American markets.

It proved a very profitable arrangement for both firms.

With this London connection secured I had taken the last step necessary for doing business on the broadest scale.

The wheel had been built starting from the hub, the tire was elastic, and as the spokes lengthened the circumference became so large that we were gathering force with each revolution and all the business in sight was coming our way.

Up to this time I had done nothing in the way of seeking speculative customers and I now began to think seriously of doing so.

The field was large, the only difficulty was to get people who had been accustomed to speculate in grain, cotton, and petroleum to try a new commodity. I knew the opportunities for money making, but it was necessary to convince the speculator that the chances of gain were better, the possibility of loss less than in the well-known great speculative commodities of the age.

I commenced the preparation of educational literature with which I meant to circularize the country. I did not want the small fry,

the little speculator with only a few hundreds or thousands of dollars. What I was after was men of financial ability and the nerve to go into large operations and see them through to a finish.

Before I made a move, our first speculative client put in an appearance.

He was in the trade, senior partner of the largest firm in Baltimore, and no argument from us was necessary. Calling at the office he gave us an order for his individual account, the transaction to be carried in our name.

It was not a large order, the margin he deposited with us being but two thousand dollars.

When the transaction was closed and we returned him his margin, we had the pleasure of including in our cheque thirty-nine hundred dollars profit, after deducting our commissions, which amounted to five hundred and seventy-five dollars.

This experience gave me a hint I was quick to take. If an individual member of one firm in the trade would speculate, why not members of other firms? The ethics of the case, the propriety of a partner speculating on his own account in a commodity in which his firm was dealing, did not concern me.

Here was a field I had not counted on and I determined to explore it before going to the general public.

I had one hundred letters mailed in plain envelopes to individual members of the larger firms which we were regularly selling. The result astonished me. This was in December, 1881, and before the following February sixty-seven of the men written to had accounts on our books.

Some of the novel experiences in this branch of the business will be related in a later chapter.

As I had anticipated, 1881 was a banner year. My profits were nearly twenty-eight thousand dollars.

CHAPTER XVI

"REDSTONE"

"Sunnyside" had become too small for us.

Our life had been so happy there we could not bear to think

of leaving it. I had an architect look the house over and prepare plans for an extensive addition.

This was done, though he strongly disadvised it. I could not but admit the force of his argument that it was foolish, regarded from an investment point of view, to expend on the place the amount I contemplated. Far better to sell and build a new house was his opinion.

Then we talked of moving the house to another plot and building on the old site. To this there were two objections. The site was not suitable for the style of house I wanted and there was too little land, with no opportunity to add to it as the land on either side was already occupied.

The matter was settled by the appearance of a buyer for "Sunnyside," at a price that paid me a fair profit, and I made the sale subject to possession being given when the new house was completed.

[Illustration: "REDSTONE"]

Within a stone's throw of "Sunnyside" was a plot of land, a little less than two acres in extent that we had always admired. I bought the land for five thousand dollars and the architect commenced at once on the plans.

We thought that the new house was to be our home for the rest of our days and naturally the greatest interest was taken in every detail. The first plans submitted were satisfactory, after a few minor changes, and ground was broken on July 2d, 1881. How we watched the progress.

From the time the first shovelful of earth was taken out for the excavations until the last work was finished, not a day passed that we did not go over it all.

"Redstone," taking its name from the red sandstone of which it was built, was, and is to-day, a fine example of the architecture then so much in vogue for country houses.

The Matthews House on Riverside Drive, New York City, so much admired, was designed by the same architect and modelled after it.

Standing on a hill its three massive outside chimneys support a roof of graceful outlines and generous proportions. From the three second-story balconies one gets views near and distant of a beautiful country. The fourteen-feet wide piazza on the first floor, extending across the front and around the tower, with its stone porte cochere and entrance arch is most inviting. With grounds tastefully laid out, driveways with their white-stone paved gutters, cut-stone steps to the terraces, great trees, and handsome shrubs the place was a delight to the eye, and at the time, of which I write there was nothing to compare with it in that section.

Through a massive doorway one enters a hall of baronial character, thirty-three feet long, eighteen feet wide, and twenty-one feet high, finished in oak with open beam ceiling and above the high wainscot a rough wall in Pompeian red.

Two features of the hall are the great stone fireplace with its old-fashioned crane and huge wrought iron andirons and the stained glass window on the staircase, a life-sized figure of a "Knight of Old."

This hall was illustrated in Appleton's work on "Artistic Interiors."

On the right is the spacious drawing-room in San Domingo mahogany and rich decorations in old rose and gold, and back of it the large library in black walnut with its beautifully carved mantel and numerous low book-cases. Then came the dining-room in oak and Japanese leather and a fountain in which the gold fish sported--but enough of description. This was our home and when we had completed the appointments they were tasteful and in keeping.

We moved in on April 28th, 1882. Here then we were settled for life, so we said. If a new painting was hung or a piece of marble set up we had the thought it was there to remain.

We loved the house and everything in it. We loved the friends we had made. Our life was all that we would have it--peaceful, happy, contented.

[Illustration: "REDSTONE"--LIBRARY]

My craving for books has always been a trait in my character and with the commencement of my prosperity I began to form a library. I had no taste for rare editions.

My model for a book is convenient size for reading, good type and paper, fine binding, and illustrations, if any, the best. My wife was in full accord with me in this as in everything. Wedding anniversaries, birthdays, and Christmas always brought me from her something choice in literature and I soon had hundreds of fine volumes of standard works on my shelves.

They were not allowed to remain there untouched. We both read much and aimed to cultivate the taste in our children.

For autographs, I cared not as a collector, but I love to read a book that has, bound in, an autograph letter from the author or from some character in the book. Many of my volumes were so honored.

Of course in the case of authors of a past generation, these letters were purchased, but most living authors of my time were good enough to respond to my requests with a personal note and with some of them I enjoyed an acquaintance.

CHAPTER XVIII

OUR NEIGHBORS

When we moved to "Redstone" we had been residents of Knollwood three years, long enough to become thoroughly acquainted with the characteristics of each individual in our social circle.

While with all our relations were cordial, it is essential in this narrative to refer only to the three families with which we formed a close friendship. These were the Woods, Lawtons, and the new owners of "Sunnyside," the Slaters.

Frank Slater was a partner of Mr. Wood. Without exception he was the most attractive man I have ever met. Possessing in a high degree every attribute of a true gentleman, he had withal a genial, winning way that was peculiarly his own and made every one who knew him his friend. We were drawn to each other at once and soon became most intimate. His wife, a woman charming in every way, became my wife's intimate friend.

Charlie Wood was rather a queer combination. That we were fond of him and he of us there is no doubt, but he was a man of moods. Intellectual, a good talker, and an unusually fine vocalist, his society as a rule was very enjoyable, but there were times when in a certain mood he was neither a pleasant nor cheerful companion.

Perhaps a remark which he made to me one day at "Sunnyside" will show better than anything I can write the true inwardness of the man.

We were discussing some business affair of his, over which he was feeling blue. I was trying to cheer him up, when he said, "I tell you, Walter, I could be perfectly contented and happy, no matter how little money I had, if everybody around me had just a little less."

George Lawton, a jolly, good-natured fellow, was liked by everybody, and his wife, a pleasant, cheerful, good-hearted little woman, was equally popular.

The Lawtons were the least prosperous of any of our little circle. George was always just a little behind in his finances, but so constituted that this did not worry him.

The time will come in this narrative when the author will be upon the defensive and he deems it necessary that his readers should

fully understand certain relations existing within this circle of friends, even though, that they shall do so, he is compelled to violate the scriptural injunction, "Let not thy left hand know what thy right hand doeth." [Footnote: Under ordinary conditions the author would never think of advertising to the world the good that he has done. Before the conclusion of this narrative there will be much that is far removed from the ordinary. Errors to atone for, misunderstandings to explain, false innuendos and charges to indignantly deny and disprove. It is the narrative of a life and the good in that life is certainly a part of it. In later chapters, when certain matters are set forth, my readers will be good enough to bear this in mind.]

The Woods and Lawtons came to Knollwood together. They were intimate friends before that time. Not one detail of the affairs or life of one but was known to the other. It was the same as one family only under two roofs.

George Lawton was always in need of money. His expenditures exceeded his earnings year after year and he borrowed to make up the deficiency. Wood was as well able as I to loan him the money and as a closer and an older friend should have been the one to do it.

On the train one day, when sitting together he said to me, "Walter, how much does George owe you"? To which I replied, "Oh, a small matter." It was at that time nearly six hundred dollars. "Well," he said, "I am glad you can help him out, but he don't get into me more than two hundred dollars; that's the limit, for I doubt if he ever pays it back."

I went on with my loans just the same, and when, some years later, the family left Knollwood he owed me more than two thousand dollars that had been borrowed in small amounts.

At one time George was fortunate in getting an interest in a patent motor for use on sewing machines. He told Wood all about it and of one weak feature in connection with the battery, which, however, he thought was about overcome.

Without telling George, Wood at a small expense employed a man who succeeded in perfecting the battery, then going to George, said: "You cannot use your motor without my battery. I will turn it over to you for half your interest."

There was no escape, and though George made some thousands out of his interest his profits were cut in half by the shrewdness of his friend.

He never said much about it, but his mother, who resided with him, was very outspoken on the subject.

In 1883, in connection with my business, I established a trade

journal. After running it a few years I could no longer spare the time. It was then paying about eighteen hundred dollars a year profit and was capable of doing better. I offered it to George Lawton, telling him if he ever felt he could pay me a thousand dollars for it, to do so.

The day I turned it over to him I gave him a few hundred dollars, remittances for advertising received that morning. In a few years he sold the paper, and in one way and another he secured twelve thousand to fifteen thousand dollars out of it.

He never paid me one dollar for the property, nor did I demand it of him.

CHAPTER XVIII

AN UNEVENTFUL YEAR

The year 1883 was uneventful.

At home, life moved on serenely in its accustomed channels. We were very happy and did all we could to make others so.

For the summer months, thinking that a change might be good for the children, we rented a cottage at Oyster Bay. This was a pleasant experience, but we were glad to get home early in the fall. Our elder son was now nearly ten years old, the school at Knollwood was not satisfactory, and we entered him at the Academy at Media, Pennsylvania. His mother and I went over with him, and though the little fellow was brave enough to keep a stiff upper lip when we said good-by, I knew he was homesick, and so were we. It was a very hard strain to leave him behind us.

Business had fallen off a little during the first half of the year, but this was made up later and I did about as well as in the year previous, making a little over twenty-five thousand dollars.

I had taken no further steps toward seeking speculative clients, as the trade speculators who had come in were sufficient in number to absorb all that class of business I cared for in the market conditions then existing.

Some of the incidents in that business are well worth relating.

We had one case where the president of one of the largest manufacturing concerns in Connecticut was the client. His concern was a regular customer of ours and we were carrying for him some speculative contracts not yet matured. The market was against him a few thousand

dollars, and when he called one day I suggested his buying an additional quantity at the lower price to average his holdings. "Average nothing," said he, "if when that stuff comes in there is any loss on it, I bought it for the company."

There was a loss and under his instructions we made delivery to the company. This looked like a "heads I win, tails you lose" sort of game for him, but as he owned most of the stock in the company it was very like taking money out of one pocket and putting it in the other.

Another episode, still more peculiar, was in the case of the firm of A & B.

The firm had placed in our hands for discretionary sale a parcel of fifty tons due to arrive in November.

Shortly after, A called at the office and gave us an order to sell for his individual account fifty tons November delivery. He was a bear and it was a short sale.

The same day and before the sale had been made B called and gave us an order to buy him fifty tons November delivery. He was a bull.

Both requested that his partner should not be informed of the transaction. We matched the orders, selling for A to B. A closed his transaction first, and to cover his sale we sold him the lot belonging to his own firm. This was to be delivered to B and we then sold it for him.

Thus we had made commissions on sales of one hundred and fifty tons where there was only fifty tons of actual stuff, the rest all book-keeping.

In all the years in which we handled this business we had but one unpleasant experience in connection with it.

The treasurer of a manufacturing concern had been dealing with us on his own account for some months, always with profit to himself. The day came when he was not so fortunate. The market was against him and we called on him for additional margin. He asked for a few days' time, and as we had every reason to suppose he was responsible we granted it. Meantime, the market further declined, and when he put in an appearance at our office his account was about three thousand dollars short.

To our surprise he said he could not pay a dollar.

When asked where all the profits we had paid him had gone he replied:

"Wall Street."

The man died shortly after, and although he left an estate of

fifty thousand dollars, he also left a large family and we waived our claim.

CHAPTER XIX

THE STREAM BROADENS

At the beginning of 1884 our business was increasing so rapidly it became necessary to have a larger office force to handle it. Orders poured in day after day and it was evident we were getting the preference from all the large and most of the small buyers throughout the country.

It had been our policy to give just as careful attention to the small business as to that of more importance, but we now began to consider the wisdom of letting the former go. In the aggregate it was a handsome business of itself, but in detail it required so much time and attention, it was a question in my mind whether it paid us to longer cater to it.

That the future had a much larger business in store for us we felt assured and we wanted to get ready for it in advance of its coming. Gradually we commenced to weed out the little fellows.

Some of these small concerns had become so accustomed to sending us their orders and were so well satisfied with the way we had treated them that they objected strongly to being turned down. Still, we were in the line of progress and had outgrown that class.

The argument we gave them was, that as we were selling the large dealers so extensively, it was unfair for us to take this small business, which ought to go to the dealers without the interposition of a broker. Ultimately we succeeded in getting most of them off our books without any hard feeling.

That we were wise in ridding ourselves of this small trade was soon evident. It strengthened us greatly with the large dealers, who now secured most of it direct, and that we could afford to part with so many customers, small though they were, added much to our prestige.

With more time now at my disposal I mapped out a campaign having for its objective the gathering of a speculative clientele.

The first step was the sending of a carefully prepared letter to a dozen or so of the wealthiest men in New York. No replies were received. Probably their secretaries tossed them in the waste-basket with many others. I know now better than I did then that the mail

of even moderately rich men is crowded with schemes.

A second lot of letters was mailed to men a grade lower in wealth. Some of these brought replies but no business. We tried a third lot, this time to men estimated at half million to a million; same result.

That settled it as far as New York was concerned. Evidently the rich men of New York did not want to speculate in our commodity. Well, fortunately we could get on without them.

Now for the broader field. We had one thousand letters prepared and mailed at one time. These were addressed to a list of alleged wealthy out-of-town investors, which we had purchased from an addressing agency. Not one single reply did we receive.

Then we took our "Bradstreet's" and at random selected the names of five hundred firms, scattered over the United States, rating not less than five hundred thousand dollars. The letters were addressed to the senior partner of each firm. Before the end of the year nearly two hundred of those men were on our books. Every one of them made money.

This constituency was sufficient for the time being. I had in mind something on a much larger scale, the forming of a syndicate; but that is another story and belongs to a later period.

Toward the later part of the year there was a falling off in our trade with the customers, owing to a period of dullness in the manufacturing industries; but what we lost in this way was more than offset by the gain accruing from the business with speculative clients.

On December 31st, I had the satisfaction of knowing that for the first time my profits for a single year exceeded thirty thousand dollars.

In my home life there had been nothing to mar in the slightest degree its serenity and delight; indeed, our happiness had been increased on the ninth of June by the arrival of our third daughter.

CHAPTER XX

RETROGRESSION

Although the conditions of general business were unsatisfactory at the beginning of 1885 and I had much doubt of the year proving as profitable as the one previous, I never dreamed of such a falling

off as actually occurred.

Our legitimate trade, that carried on with dealers and consumers, we thought would be poor for some months, as it had been over-done, and all our customers were well supplied with spot stock, as also contracts for future delivery; but the speculative element we relied on to compensate us for this.

Our clients had done well and we expected they would continue their operations. We did not in our calculations make allowance for the fact that these men were all in active business. As a rule, such men do not go into outside matters when their own business is dull or unprofitable. It is in good times, when they are making money, that they enter the speculative field.

Before the winter was over our books were entirely cleared of speculative contracts.

We thought of making efforts to secure new customers but decided it would at that time be useless, for if men who knew the business and had made money at it were unwilling to go on, it was hardly possible to enlist the interest of people who knew nothing about it.

Month after month I saw the business decrease, but took it philosophically. I could afford to wait for better times and meanwhile did not worry, knowing that we were getting more than our share of what business there was.

These dull times were not without their compensation.

They brought me the opportunity to go off with my wife on little trips of a few days' duration. What delightful trips those were! Newport, Narragansett, Nantasket, Swampscott, Manchester-by-the-sea, Newcastle, and all the pretty places accessible via Fall River boats--these were the most attractive, for we enjoyed the sail and disliked train travel in warm weather. Frequently some of our friends accompanied us, but oftener we went alone.

What jolly times we had!

Then, too, in this dull year I made my business days shorter, a late train in the morning and an early one home in the afternoon giving me so much more time with my family.

Oh, it was a great year!

For better times I could wait with patience. I was not money-mad, not eager for the accumulation of great wealth; my real fortune I had already gained in the wealth of love bestowed upon me by the woman I adored. I valued money for the good it would do, the comfort and pleasure it would bring to those I loved; but for the reputation of having it, not at all.

I wanted to succeed. I felt I had succeeded.

In my twentieth year under the largest salary I was ever paid, my income was five hundred dollars--in my thirty-fourth year it was thirty thousand and earned by my own efforts, out of a business that I alone had created; for the business of that time bore no relation whatever to the one in which I succeeded my old employer. Surely I had cause for congratulation, no matter how dull business might be for the time being.

Knollwood had been growing these years with astonishing rapidity, and our social circle was now a fairly large one.

The characteristics, so attractive the first year of our residence there, were still unchanged. The newcomers were all nice people and the right hand of good-fellowship was extended and accepted in the true spirit.

In addition to the many beautiful new houses there had been erected a small but very pretty stone church of Episcopalian denomination.

At the time the building of the church was planned, I remember a conversation on the subject that afterwards seemed prophetic.

I was talking on the train with a gentleman, an officer of the New York Life Insurance Company, who, while he did not reside in the Park, lived in the vicinity and mingled socially with our people. I told him we were going to build a church. "What"? he said. "Don't do it; you have a charming social circle now that will surely be ruined if you do." I expressed surprise at his remark, and he only shook his head and with more earnestness added, "Mark my words, that church will be the commencement of social trouble; cliques will form, friction and gossip will arise, and your delightful social life will be a thing of the past."

It is a fact that his words came true, and yet I contributed to the cost of the building and support of the church, and under the same conditions would do it again.

At the end of December I found my income had been cut in half. I had made but fifteen thousand dollars, but the year had been so enjoyable in my home life I was entirely satisfied. The additional time dull business had permitted me to spend with my family was worth all it cost.

CHAPTER XXI

THE DAM GIVES WAY

Dull business, the dam which checked the onward flow of the stream of our prosperity in 1885, was slowly but steadily carried away in the early months of 1886. Consumers and dealers again became liberal buyers and their lead was soon followed by the speculative fraternity. Our office was crowded with business and a further increase in the clerical force was imperative. Long hours and hard work was the rule, while resulting profits continually mounting higher was the reward.

Our customers as a class were a fine lot of men, all of substantial means, most of them wealthy. We had no friction, we were popular with all, and other things being equal we commanded the preference from almost the entire trade.

Of course, some competition had developed--our success was sure to attract it; but it was still of insignificant proportions, and we gave it no thought. We had been first in the field and our position was well entrenched.

As to the speculative branch, there we had no competition. It required banking facilities and credit to do that business, Our competitors had neither, while we were prepared to handle any proposition that might be presented, regardless of the amount of money involved.

Our London connection had now become very valuable to us and was the source of a good proportion of our profits. Business between the two markets was of almost daily occurrence, while the quantities dealt in were large. Our speculative customers were of great help to us in this direction and indeed we could not have properly taken care of them if we had depended on the New York market alone. They had increased in numbers, and finding the business profitable their individual operations became more important.

How true it is that "nothing succeeds like success."

Our success had become known by this time, not only to every one in the trade, but also to many outside of it. Large banking houses, known to us at that time only by reputation, sought our business, offering most flattering terms and unusual facilities. Friends, acquaintances, and not a few strangers begged of us to accept large amounts of money for speculative operations at our discretion. Large consumers discontinued asking us for quotations and sent us their orders without limit as to price. So great was the confidence of the consuming trade in our judgment that a letter from us advising them to cover their requirements for any specified period never failed to bring the orders.

With our speculative clients this was even more pronounced. We had but to say "Buy," and they bought; "Sell," and they sold. All this was a great responsibility and we realized it, never forgetting that only the utmost conservatism would maintain our position. That

I was proud of that position was only natural.

Business activity was maintained until the close of the year, and again I had made a record. My profits were thirty-six thousand dollars.

Our social life at Knollwood this year had been going on at a rapid pace and its more formal character began to take shape.

The frequent pleasant little dinner-parties of four to six couples, where bright and entertaining conversation was general, had gone through a course of evolution and become functions where two or three times the number sat at the board and struggled through so many courses that one became wearied of sitting still. Those enjoyable amateur dramatic performances, followed by light refreshment and a couple of hours' dancing, had been displaced by the grand ball with its elaborate supper. But there still remained one feature, unique and delightful:

The New Year reception--every New Year's day for many years a reception was held at the Casino. The residents, loaning from their homes rugs, draperies, paintings, statuary, and fine furniture, transformed that large auditorium into an immense drawing-room. The green-houses contributed palms and blooming plants in profusion. In the enormous fire-place burned great logs. At one end of the room a long table from which was served, as wanted, all that could be desired by the inner man. The stage, set with pretty garden scene and rattan furniture, where the men lounged as they had their smoke. Music by a fine orchestra, interspersed with occasional songs by our own local talent.

The reception was from six until nine, then the rugs were gathered up, the furniture moved from the center of the floor, and dancing was enjoyed until midnight.

For miles around, every one that was eligible never failed to be present on those occasions. It was the one great social event of each year, and long after the circle was broken the custom was still kept up, until finally it died out owing to the indifference of the new-comers. For such a community it was a beautiful custom, and in its inception served to cement the spirit of cordiality and good-will.

CHAPTER XXII

THE CALM BEFORE THE STORM

The new year opened as the old one had closed, with marked activity

in all branches of my business; nor was there any perceptible change until late in the spring, then began a gradually diminishing demand that made a comparatively dull summer. Not but what there was a fair amount of business doing all the time, but the great rush was over.

It was only the calm before the storm. Early in the fall it became evident to me there was a new factor in the market. Somebody, outside the regular trade, was quietly buying up the odd lots floating around.

The buying was not aggressive, far from it. Whoever was buying wanted the stuff, not a higher market. The greatest caution was observed in making the purchases so that the market might be affected as little as possible. Every effort was made to conceal the source from which the demand emanated. I knew it was not from any of the New York trade, and I could not believe, judging from the broker who was doing the buying, that it could be for account of any American speculator. If I was right in this conclusion, then of necessity it must be for foreign account.

In order that my readers shall fully understand what follows it is necessary they should know the basis of our arrangement with our London friends, which was this:

They were to cable us daily limits for buying or selling as the case might be. These limits included our commission. We were to guarantee our customers, that is to say, the London firm took no risk of buyers. If we were to sell a parcel for future delivery and before the delivery was made our customer should fail we would have to stand the loss, if any, on the re-sale.

A few months after the connection was established the firm found fault because so little business was done, while in many cases the limit was so close to the market that only the commission or part of it stood in the way of a sale.

The original arrangement was then qualified and thereafter the limits were sent net, it being understood that when necessary we would sell at limit, that is, do the business for nothing; but to offset this concession, we were at all times to have for our commission all we could get over the limit.

It proved a most fortunate change for us.

The buying continued and the market moved slowly toward a higher level. After a few days steady buying there would be a cessation for a day or two to allow the market to sag, then it would commence again. The principal sellers were our London friends, and though we were earning many commissions we felt that our friends were making a mistake and not gauging the market correctly.

At this time our Boston correspondent offered us one hundred tons

to arrive by sailing vessel due in about three months. We secured refusal over night and cabled the offer to London, advising the purchase and expressing fully our opinion of the market.

The following morning I sat at my desk, and opening a cable read, "Market advanced through operations of a few weak French speculators." Then followed a selling limit. I laid the cable down and took up the Boston telegram offering the hundred tons.

With the exception of my small interest in that purchase in January, 1880, I had refrained from speculation, and now I was considering whether or not I should buy those hundred tons. The option had nearly expired and action must be prompt. Calling a stenographer I dictated a telegram, "We accept"--and the deed was done.

On arrival of the vessel I sold out at a profit of twenty thousand dollars.

My profits for the year were sixty-one thousand dollars.

On February fourteenth, as a valentine, there came to "Redstone" our fourth daughter and the family circle was complete. With two sons and four daughters, the ban of "race suicide," theory of President Roosevelt, rests not on us.

CHAPTER XXIII

"A FEW WEAK FRENCH SPECULATORS"

Just outside of the city of Paris was located one of the largest, most complete manufacturing plants in the world, doing an enormous business, employing an army of skilled artisans, consuming vast quantities of raw material and making in profits a fortune every year.

The controlling interest was a man of large wealth, estimated at sixty millions of francs, and of national reputation. His gallery of paintings was famous in art circles the world over. His family moved in the highest strata of society and in their magnificent home entertained with regal splendor. The man was universally respected in business, in art, and social circles.

On the board of directors of one of the great Paris banks were two other men, almost equal in wealth and station to this manufacturer.

These three men, with a few associates of minor importance, entered into a hare-brained scheme of speculation in our commodity, that in the very nature of things was bound to terminate in complete

failure. When they realized this and the enormous losses which had been entailed, in an effort to recoup they took up another commodity, and then followed the wildest speculation, in any merchandise, that the world had ever seen.

When the final crash came, with their own magnificent fortunes swept away and the bank involved, the two directors found suicide's graves, and the other man went to prison.

Oh, the folly of it! This passion and greed for wealth.

"Market advanced through operations of a few weak French speculators"--so read our cable. It seemed to us that their strength was far more in evidence than their weakness, indeed of the latter we could detect no sign. They had by their purchases advanced the market already fifteen or twenty per cent and they continued buying in all the world's markets, at advancing prices, everything that was offered.

The increased price was commencing to tell on consumption. Dealers and consumers ceased buying until their surplus stocks had become exhausted, and then bought in small lots only as they were compelled to. Meanwhile, stocks in the hands of the syndicate were accumulating rapidly with no visible outlet for reducing them.

A feature in the trade which alone should have been sufficient to prevent men of brains from going into such an operation was that the production could not be contracted for in advance. The high price stimulated production and day after day the syndicate had to buy in the producing markets large quantities at current prices. These purchases at such high figures rapidly increased the average cost of the holdings.

The market advanced by leaps and bounds, until finally the price in London reached one hundred and sixty-seven pounds sterling per ton, with an equivalent value in all other markets. This represented an advance of more than one hundred per cent.

Then the members of the syndicate awakened from their pleasant dream to find a nightmare.

The hand of every man in the trade throughout the world was raised against them. They were in the meshes of an endless chain. For every ton they could sell they must buy five, or more, in order to sustain the price. If they stopped buying, even for a single day, the bottom would drop out. What was to be done?

In Wales was an industry, comprising many mills, that in the aggregate consumed large quantities of the article. The business had become almost paralyzed by the advance, and many mills were about to or had closed down. A representative of the syndicate communicated with all these mills and negotiated a contract for supplies covering requirements to April 30th, 1888.

The only possible way of making such a contract was by guaranteeing that the spot market should not fall below the price then ruling. This meant that every day the syndicate must bid £167 per ton for all the spot stuff the market would sell--but, it stopped buying futures. As fast as the stuff could be brought to market it had to take it, but only as it arrived.

That was the first step. But there was still an enormous stock to be disposed of, together with all that would have to be taken, up to the end of April. How was that to be sold?

Our London friends had fought the syndicate from the start with the utmost vigor. The plan of campaign was to load them with such quantities that the burden must become too heavy to carry.

The London firm usually carried a large spot stock. This was poured into the syndicate in parcels, at advancing prices. Then all the little markets on the Continent were scoured and every ton available brought to London and disposed of in the same way.

The agent of our friends, in the producing market, bought large quantities daily. It was a six-weeks' voyage to London. In the interim there would be a heavy advance in price and as soon as the steamer arrived the syndicate had to buy these lots. There was no escape. The leading member of the syndicate went to London and a secret interview with our correspondent was arranged. His widely known antagonism to the syndicate made him the only man who could build a bridge for that unfortunate combination to cross on. He made his own terms, they were accepted, and that was the beginning of the end of the syndicate's operations in our commodity.

CHAPTER XXIV

EXCITING TIMES

The year 1888 from start to finish was one whirl of excitement in my business life. The mental effort of handling the enormous business--it must be remembered ours was a one-man concern--was most exhausting. I became weary of making money and longed for a dull period that I might rest. But there was no dull period that year.

In January we received from our London friends confidential information of the arrangement with the syndicate.

Its enormous holdings were, so far as possible, to be unloaded on American buyers. This was for us to accomplish. The spot stock had to be sold against for future delivery and held until maturity of

the sales. Of course, the sales were made at a discount from the spot price, and as time went on this increased. When the buyers at one level were filled up, the price was lowered until a new level, that would tempt further buyers, was reached, and so it went on.

The trade conceived the idea that our London friends and ourselves were selling the market short. They never dreamed that we were unloading for the syndicate, which was daily bidding £167 for spot, while we were selling futures far below that figure. They did not know that at four o'clock London time, when the official market closed on the thirtieth day of April, the syndicate would cease buying and that a collapse would then be inevitable. It was not our business to enlighten them, and strange to relate, not one man asked us our opinion of the market. They bought of us day after day and apparently believed that when the time for delivery came we would be unable to make it and would have to settle with them at their own figure.

A great many of our sales were made on the Exchange. On this business we could and did call margins, but there were some weak people whom we could not avoid selling and in such a market there were sure to be failures among that class.

As previously explained we guaranteed all sales, and whenever a customer defaulted we at once sold double the quantity we had sold him, to some strong concern. This made us short of the market, and while we made some loss on the initial transaction, our profit on the second sale always more than extinguished it.

The first man who defaulted brought to our office a deed for a farm in Pennsylvania and offered it to us for the four thousand dollars he owed. I handed it back to him, told him to give it to his wife, and forgave him the debt.

The next man was a bigger fish. He owed us nineteen thousand eight hundred dollars. We made up the account, and when I handed him the statement I told him we would not press him and if he was ever able to pay us twenty-five cents on the dollar we would give him a receipt in full. In later years he was worth a good deal of money, though I believe he has since lost it, but he never paid us a dollar.

After him came a few small men, who altogether owed us perhaps ten thousand dollars. We told them all if they ever felt able to pay we would be glad to have the money, but would never press them for it.

Of the whole lot, only one ever paid. His account was only a few hundred dollars, and I had forgotten it, when one day he called at the office, said his father had died, leaving him a little money, and he wanted to pay us. He asked, "What rate of interest will you charge me?" I replied, "Nothing; and if you cannot afford it, you may leave us out entirely." He insisted on paying the principal.

Our treatment of these people was not good business in the general sense. We could have put them all off the floor of the Exchange and to a small degree it would have been to our advantage to do so, but they had our sympathy in their trouble and we could afford to lose the money.

The weeks flew by and we were approaching the end of April. The discount on future deliveries was now enormous. In London £167 was bid daily for spot and we were selling futures at £50 discount. Under normal conditions futures should be at a slight premium over spot.

In London in 1888 the last business day of April was on Friday; I think it was the 29th. Saturday the market was closed, and as Monday was a holiday, the first business day of May was on Tuesday.

Just before the gavel fell at the London Exchange at four o'clock on Friday, £167 was bid for spot and the syndicate ceased buying. On the curb, five minutes later, there were sellers, but no buyers, at £135; but this price was not official. The last official price was £167. On Tuesday morning the first offer to sell spot was at £93 and the market had collapsed.

The losses were frightful. On the last day of April and on the first two or three days of May we made all of our April and part of our May deliveries on contracts. The differences between the contract prices and the market on those deliveries amounted to three hundred thousand dollars and we had thousands of tons yet to be delivered over the summer and fall months. Fortunately the losses fell upon firms well able to stand them and there were no failures.

We had a very narrow escape from slipping up on the last of our May deliveries.

Through some misunderstanding the London steamer by which the stuff should have reached us. sailed without it. It was then rushed to Liverpool and shipped by the Oceanic of the White Star Line. The steamer arrived at New York on the afternoon of the 29th; the 30th was a holiday, and we had to make our delivery before two o'clock on the 31st. Meanwhile the stuff must be taken out of steamer, weighed up and carted to store, warehouse receipts and weighers' returns delivered at the office and invoices made out, all of which took much time. Through our influence with the steamer people and the expenditure of a little money, work was carried on day and night and the deliveries went through all right.

As our profit on that lot was thirty thousand dollars it was a matter of some importance.

When the syndicate commenced operations in the second commodity, a large New York firm, with foreign branches, in order to conceal its operations requested us to act for it as a selling agency on the

Exchange, all the business being done in our name. The commissions on this account ran into large figures and contributed materially to my income that year.

An incident in connection with this business, showing how good fortune was favoring us at that time, I will relate:

One of our sales for future delivery was a lot of two hundred thousand pounds. After 'Change it was, with the other transactions, reported to the firm. When, the following morning, the contract was sent to the buyer, he returned it, claiming it was a mistake and that he had not made the purchase. Having reported the sale the day previous and the market now being a little lower, we did not like to explain the matter to our principal and let it stand as a purchase of our own.

Before the time for delivery matured, we resold at a profit of exactly ten thousand dollars.

By midsummer we had accumulated a large sum of money. In addition to this capital of our own, our resources through our credit with banking connections made it easy for us to accept a proposition from a certain firm to finance for it on very liberal terms an operation which the firm had undertaken. This was in a commodity of which we were well informed though not doing business in it.

The operation proved a failure and in October the firm suspended.

We were carrying an enormous quantity of the stuff, and when liquidation was completed had made a loss of sixty-eight thousand dollars, of which we never recovered a single dollar.

At the end of the year, after charging off all the losses, amounting to about one hundred thousand dollars, I had made a net profit of one hundred and twenty thousand dollars.

CHAPTER XXV

"COME AND DANCE IN THE BARN"

Although very fond of horses and driving it was not until 1888 that we indulged ourselves in that direction.

When we built "Redstone" we planned where we would put the stable when ready for it, but were in no hurry about building.

For fast horses I had no liking. My taste was for high-stepping carriage horses. A pair that could pull a heavy T-cart with four

people eight or nine miles an hour and keep it up without urging, were fast enough in my opinion. I wanted high-spirited, blooded animals, fine carriages, and perfect appointments. Until I could afford such, I preferred to go without.

In the spring I bought a pair of Black Vermont Morgans. They were beauties and the whole family fell in love with them at once. For the summer I secured the use of a neighbor's unoccupied stable and then commenced the erection of my own. After this was finished I matched my first horses with another pair exactly like them and also bought a small pony for the younger children and a larger one for the boys.

It was not long before I had trained my horses to drive either tandem, four-in-hand, or three abreast, and with an assortment of various styles of carriages my equipment was complete.

From the Paris-built drag carrying eight passengers besides my two men, down to the pony cart, everything was of the best. All was in good taste and expense had not been considered.

My combination carriage-house and stable was architecturally a very handsome building, and in its interior every detail, useful and ornamental, had received careful attention. The building cost me about seven thousand dollars, but judging from its appearance and size my neighbors thought that my investment was larger. As it approached completion I suggested to my wife the idea of giving a barn-dance, something unique in the annals of Knollwood. We immediately went into a committee of two on plans and scope and as a result evolved an evening of surprise and delight for our friends.

The invitations, engraved in usual note-sheet form, had on the upper half of the page a fine engraving of the front of the stable, and beneath in old English, "Come and dance in the barn." We received our guests in the hall and drawing-room, fragrant with blooming plants. From a rear piazza a carpeted and canvas-enclosed platform extended across the lawn to the carriage-house. The floor had been covered with canvas for the dancers. Brilliantly illuminated, in addition to the permanent decorations, a life-sized jockey in bronze bas-relief and numerous coaching pictures, was the work of the florist. The large orchestra was upstairs surrounding the open carriage trap, which was concealed from below by masses of smilax. The harness-room was made attractive with rugs and easy chairs for the card players.

[Illustration: "OFF FOR A DRIVE"]

In the stable each of the six stalls had been converted into a cozy nook where soft light from shaded lamps fell on rugs and draperies. On each stall post was a massive floral horseshoe. The orders of dancing, besides the usual gold-embossed monogram, bore an engraving of a tandem cart with high-stepping horses and driver snapping his long whip. Attached to each was a sterling silver pencil representing

the foreleg of a horse in action, the shoe being of gold. Supper was served in the dining-room from a table decorated in keeping with the event, the center-piece being a model in sugar of the tandem design on the order of dancing.

The affair was a great success in every way, and the following evening we allowed our colored servants to entertain their friends at the stable. With a few of our neighbors we witnessed the "cake-walk" and found much fun in it. The next day the horses were in possession.

CHAPTER XXVI

AN IMPORTER AND DEALER

While during 1888 we were nominally brokers, a considerable portion of our business was actually in the nature of that of an importer and dealer. This position was really forced on us by circumstances beyond our control. To protect ourselves from loss in our sales for London account we had to take from time to time an interest in the market and this made us dealers. To complete our sales we were compelled to import the material and thus became importers.

With the opening of the year 1889 we found ourselves possessed of fairly large capital and a firmly established credit with bankers. These facts, combined with the best facilities for doing the business, decided us to eliminate the brokerage phase entirely, except in our transactions with our speculative clients. From that time on we bought and sold for our own account.

We had a very large trade with consumers throughout the country, and we knew we had but to say the word to increase this by calling back all the small buyers with whom we parted company in 1884. As brokers we did not care for that small trade, but as dealers it was an entirely different proposition.

Of course as soon as the New York dealers learned of our new departure they would give us sharp and active competition for the orders, but we felt so strong in our position we did not fear it.

We made no public announcement, but quietly bought the necessary spot stock in the cheapest market, and as soon as we were ready, when the orders came to us, filled them ourselves instead of passing them on to the dealers as heretofore.

Only a few days passed before the dealers, missing the orders they had been accustomed to receive through our hands, commenced to investigate. When questioned we told them frankly what we were doing. At first, argument was used to dissuade us from such a policy, but

when we were told we had no right to the business I replied that we were not dealing in a patented article and I knew of no law to prevent us from trading as dealers if we so desired.

That ended the argument, and men who for years had been in close business intimacy and friendship with us, became our enemies.

I knew well what that meant. Henceforth I was to get my share of the personal animosity that in this trade superseded the spirit of fair competition.

Those men held up before the world as models of Christian piety, who never missed a church service, whose names appeared in the papers as subscribers to charitable and mission funds; those Sunday-school teachers who would not have in their homes on the Sabbath day a newspaper, who would not take a glass of wine at dinner because of the example to their boys, and yet in their efforts to injure a business rival never hesitated to break the Ninth Commandment--not in words, oh no, too cautious for that, nothing that one could put his finger on; but the shrug of the shoulder, the significant raising of the eye-brows, the insinuation, the little hint to unsettle confidence. Bah! on such Christianity.

And now those men were to train their guns on me.

I had been twenty years in the trade and knew how others had fared. I grant, in many cases, it was tit-for-tat, the man injured had done his best to injure others. With few exceptions the entire trade were "birds of a feather."

We had not long to wait for the first shot and it fell very flat, the honors in that engagement all being with us.

A broker had offered us a parcel for future delivery at a price he thought cheap and we accepted it. Later he called and said when he gave up our name as the buyer, the seller declined to confirm unless we would deposit with him, the seller, five thousand dollars as security.

This concern knew we were perfectly responsible, but took this method of discrediting us, expecting that the broker would help the matter on by gossiping through the trade about it.

We heard his story and then said to him, "Go back and say to your principal that we will not deposit with him one dollar; but if he will deposit with any trust company five thousand dollars, we will deposit twenty-five thousand against it."

The seller declined to deposit anything and the sale was cancelled. The broker did gossip about it, but as his account of the incident was correct, it added to our prestige.

Every now and then we would hear of something that one or another

of our competitors had intimated to our discredit, but treating all such rumors with silent contempt, we kept up the even tenor of our way and closed the year with a profit of seventy-two thousand dollars.

CHAPTER XXVII

SAD HEARTS AT KNOLLWOOD

The spring of 1890 brought with it two great sorrows. Following closely on the death of my beloved mother came the death at "Sunnyside" of Frank Slater. The latter was unexpected in its suddenness and a terrible shock to all his friends. I had become so deeply attached to Frank that he seemed like a dear brother and my grief was most profound.

The day after his death, Mr. Pell, Mrs. Slater's father, asked me to represent the family in the settlement of the business affairs. There was no will and there were many complications.

Mr. Pell, entirely without reason, I thought, had not the fullest confidence in Frank's partner, Mr. Wood. He did not believe he would be any too liberal to the estate in the settlement of the firm's affairs. It was in compliance with Mr. Pell's earnest request that I took charge and my doing so was entirely acceptable to Mr. Wood.

Although I regret the test of my reader's patience, it is essential to my defense in certain matters to be related in later chapters, that the complications and settlement of this estate should be set forth. In reading these pages I beg that the footnote on page 112 may be remembered.

The business of Wood and Slater for several years had been the acquiring and holding of certain corporate properties, some of which the firm managed. With the exception of one property, a recent acquisition, the interest of each partner was defined by the individual holdings of stock. In the one property referred to the interest was equal but the stock had not been issued.

At the time of Mr. Slater's death he had a joint liability on the firm account in certain notes which had been discounted at the firm's bank, and also in a loan made to the firm by the Standard Oil Company. His individual liabilities were nearly seventy-five thousand dollars. Only a few of these need be specified.

For several years he had profitable business relations with me and carried an account in our office, drawing on it at his convenience.

At the time of his death this account was overdrawn nine thousand dollars. In addition our name was on his paper, falling due after his death, to the extent of eleven thousand dollars. Another liability was a note for forty-seven hundred dollars discounted by a Pennsylvania banker, a personal friend. There was also an agreement to refund to a friend under certain conditions ten thousand dollars which he had invested in a manufacturing plant in Connecticut which Mr. Slater was backing.

The assets consisted almost entirely of the interest in the corporate properties which the firm had acquired and stock in the Connecticut concern. There was also a library which realized, when sold at auction, about five thousand dollars.

The real estate was in Mrs. Slater's name and belonged to her.

In the most valuable properties of the firm Wood & Slater owned but two-thirds interest, the remaining third being held by the original owner, a Mr. Mallison.

This gentleman, possessed of considerable means, was a creditor of the estate to the amount of about sixteen thousand dollars. I found that he was disposed to buy the estate's interest in these properties and finally sold it to him for one hundred thousand dollars. An additional consideration was the securing through him an investment of half the amount, for a period of ten years at a guaranteed return of ten per cent per annum.

The Connecticut investment looked to me most unpromising. With extensive advertising it might be made a profitable business but there was no money for this; on the other hand, additional capital was needed at once to keep the concern alive. The note held by the Pennsylvania banker had been issued for the benefit of this business and must be paid. Unless new capital was found to keep the concern going, the ten thousand dollars guaranteed by Mr. Slater must be refunded at once. In other words, if the business was abandoned the estate would be immediately depleted to the extent of fourteen thousand seven hundred dollars.

A meeting was held at my office at which were present all the parties interested and also Mr. Wood. After a general discussion, in which Mr. Wood took part and expressed great confidence in the future success of the business, the gentleman who had invested the ten thousand dollars made a proposition that if Mr. Slater's friends would go in, for every dollar they subscribed he would subscribe two. If they would not do this, then he would call upon the estate to return him the ten thousand dollars.

Taking Mr. Wood aside, I said, "Charley, personally I don't like the investment, but to save the estate, if you will join me, I will make it." His reply was, "Walter, I cannot. If I could I would, for I believe it is a good thing, but I cannot go into any outside investment at present."

My decision as to my course was made before I had spoken to him, but I thought I would offer him a chance to share that investment with me, after telling him my poor opinion of it.

My heart was heavy with sorrow for the loss of my friend and for his family I felt the deepest sympathy. I believed then, as I believe to-day, that what I did was no more than he would have done for my loved ones under similar circumstances.

In that Connecticut concern I invested in all about five thousand dollars, which proved, as I thought very probably it would, practically a total loss. I waived my claim for nine thousand dollars on that overdrawn account and I personally paid those notes for eleven thousand dollars, one in June and the other in August following the death of my friend.

The only remaining asset to be disposed of was the recently acquired property for which stock had not been issued.

Mr. Wood was personally managing this, and he represented to me that it was in bad shape and that if anything was made out of it, it would be by his efforts and he did not want an estate for a partner.

He proposed to offset the estate's interest against the liability on the firm note held by the bank. I am not sure what that amounted to and have not the data at hand to ascertain, but think it was under five thousand dollars.

This property is now of great value and has, I believe, made Mr. Wood, who still owns it, a rich man.

At the time, I thought his proposition a fair one, though in later years, Mr. Allison, a good judge of the value of such properties, told me that he "never thought Wood treated Mrs. Slater just right in that matter."

When I made the sale to Mallison it left Wood a minority stockholder, which position he did not fancy. He tried to sell out to Mallison. These men had a mutual dislike for each other and Wood after repeated efforts found they could not agree on terms.

Then he asked me to make the sale for him. He was prepared to take and expected to get less than the estate had received. Technically it was worth less, for the buyer already had control. I succeeded in making the sale at the same price, one hundred thousand dollars.

On my way home that day I stopped at Wood's house to tell him what I had done. He was not at home and I saw his wife. I told her of the sale and asked her to tell her husband. She exclaimed, "Oh, Walter! What a friend you've been." That was in 1890. This is 1904.

CHAPTER XXVIII

NEW FACES

A snap of the whip, horses prancing, and with the notes of the horn waking the echoes in the hills, we drove out from "Redstone" just after luncheon and commenced the first stage of our sixty-mile drive to Normandie-by-the-Sea, where we were to spend the rest of the summer.

This was on a Friday, about the middle of July, 1890. On the drag my wife sat beside me on the box-seat; behind us were the six children and maid, and in the rumble, my two men. It was a very jolly party as we went bowling along over the finest roads in the State, and we minded not the gentle rain falling steadily. All were dry in mackintoshes and under the leather aprons, and passing through one village after another we were of the opinion that there is nothing quite so inspiring as driving through the country behind four spirited horses in any kind of weather. Just at half-past five we crossed the bridge over the Raritan and drove into New Brunswick, where we were to stop over night.

After a good night's rest and an eight o'clock breakfast we were off again.

The rain had ceased and the day was bright and beautiful, with no dust to mar the pleasure of our drive. On through Old Bridge and Mattawan to Keyport, where we stopped for luncheon. Then away on the last stage of the delightful journey. Stopping at one of the toll-gates to water the horses the woman in charge looked up at the merry lot of children, and then turning to my wife asked, "Are those children _all_ yours"? With a laugh I said "guilty," and away we went. The hands of the clock on the dashboard were at six as we drove up to the hotel, sharp on time.

We soon became acquainted with many of the guests at the hotel, who were a pleasant lot of people, and were particularly attracted to a Mr. and Mrs. Edward Banford of New York.

Ned Banford, a man then about thirty years of age, good looking, genial, and clever, was a manufacturing jeweler and is still in that business. His wife, a very charming woman, is now prominent in golfing circles. Before the season was over, we numbered the Banfords amongst our intimate friends. Ned and I were companions on our daily trips to and from the city, and before I had known him more than a few weeks he had voluntarily told me a good deal about his business affairs.

He said his own capital was very small and a wealthy friend, a Mr. Viedler, was backing him, and at that time had ten thousand dollars in his business. He enlarged on the liberality of this friend, saying, amongst other things, that when he went to him for money he never asked anything further than, "How much do you want, Ned"? and then writing a cheque would hand it to him.

He also told me that his business was very profitable and the only disadvantage he labored under was Mr. Viedler's frequent absence.

This sort of talk went on daily until one morning he told me that the day previous he had an offer of a lot of precious stones for five thousand dollars which he could have turned over inside of thirty days with a profit of two thousand dollars, but had to pass it because Mr. Viedler was out of town.

The same spirit which always moved me to do what I could to help everybody I knew led me to say to him, "Ned, I do not want to put any money in a sinking fund for a long pull, as I may have use for all my capital in my own business; but any time you want five thousand dollars for thirty days, I will be glad to let you have it."

He wanted it very soon. In a few days I loaned him five thousand dollars, and after that, until September, 1893, there was no time he did not owe me from five thousand to fifteen thousand dollars.

After we returned to "Redstone" we had the Banfords out for a visit, and a little later visited them in New York. They gave a dinner in our honor, and those amongst the guests who become prominent in this narrative hereafter were Mr. and Mrs. Albert Caine, Mr. and Mrs. William Curtice, and Mr. and Mrs. George Todd.

This dinner was the commencement of a long and intimate friendship with all of those I have named. Very many were the good times we had together, visits back and forth, dinners, driving trips, theatre parties, trips to Atlantic City, Lakewood, and other resorts, to Princeton and New Haven for the college games--nothing that promised a good time was allowed to get by us.

The birthdays and wedding anniversaries of all were duly celebrated, and gifts interchanged at Christmas between both parents and children. It was indeed a happy, joyous circle of friends.

My business affairs continued to prosper, and for my second year, as an importer and dealer, my books showed a profit of sixty-eight thousand dollars.

CHAPTER XXIX

A SHORT YEAR AND A MERRY ONE

As memory carries me back to 1891, it seems as if it would have been impossible to crowd into a period of twelve months more social pleasures and jolly good times than we had in that year.

In the social life at Knollwood we had ceased to be active. We kept up and enjoyed our intimate friendship, now of more than ten years' duration, with our immediate neighbors; but the personnel of the Park had changed in recent years and with many of the new residents we were not congenial, though on pleasant terms with all.

There was still a good deal of dining, card parties, and entertainments at the Casino, in which we participated, but it was with our New York friends that most of our social life was passed. The circle there had been enlarged by the addition of many pleasant people, although the close intimacy still rested where it had started, with, however, the addition of Mr. and Mrs. William Viedler.

Mr. Viedler, a multi-millionaire at that time, has since largely increased his fortune and is now the controlling interest in a prominent trust of comparatively recent formation. They had been Brooklynites but bought a fine house on Fifth Avenue.

We first met them on the occasion of a dinner given in their honor by Mr. and Mrs. Curtice, to welcome them to New York. Mr. Curtice is a nephew of Mrs. Viedler.

The Caines, although intimate, were not of the inner circle. This comprised Mr. and Mrs. Curtice, Mr. and Mrs. Todd, Mr. and Mrs. Banford, Mr. and Mrs. Viedler, and ourselves. Curtice was our poet laureate, and in a song he composed and sang at a dinner were included these lines:

"Thus from the crowd that gathered then
Has sprung to fame the immortal ten,
And Stowe has been so generous since
That all the crowd have dubbed him Prince."

After that event all our friends referred to the little circle as the "Immortal Ten;" my wife was called Lady Stowe, and I, by right of song, Prince.

It is very difficult to say what we did not do that year in the way of pleasure-seeking, but it is an easy matter to name the chief event.

As guests of Mr. Viedler a party of eighteen went camping in the Maine woods. In every detail the trip was a perfect success. Private car to Moosehead Lake, a banquet fit for Lucullus, prepared by his own chef, en route, exquisite Tiffany menus, and costly souvenirs. Headquarters at Mt. Kineo for a day or two, and then down the West

Branch of the Penobscot in canoes, and over the carries until the comfortable camp at Cauquomgomoc Lake was reached. Deer, moose, partridge, and trout were in abundance. Every minute of that delightful outing was filled with pleasure.

Early in the fall we decided to try a winter in New York. The "San Remo," at Seventy-fourth Street and Central Park, West, had just been completed, and I rented three connecting apartments, which gave us parlor, library, dining-room, five bedrooms, and three baths, all outside rooms. I also rented in Sixty-seventh Street a stable, and on the first of October we took possession.

We were more than pleased With the life in town, and I commenced negotiations with Dore Lyon for the purchase of a handsome house he owned at West End Avenue and Seventy-fifth Street. Just as the trade was about to be closed my eldest daughter was attacked with typhoid. She became very ill, and this so alarmed us we concluded to return to "Redstone" in the spring and remain there.

When the holidays drew near the invalid was convalescent, and we opened "Redstone" for a house party. When we returned to New York it was with a feeling of regret.

Business had been good throughout the year. My profits were nearly eighty thousand dollars.

CHAPTER XXX

A VOUCHER

My life, both in business and socially, in 1892 was not essentially different from that of 1891. Business continued satisfactory, my profits running up to within a few thousand dollars of the previous year.

My senior clerk, George Norman, had been in my employ for eleven years, coming to me as an office-boy. His salary was now twelve hundred and fifty dollars. I told him that as a clerk he would never be worth more to us, and advised him to start as a broker, which he did.

We gave him a strong endorsement in a circular to the trade, and how well we supported him is shown by the fact that we paid him sixty-six hundred dollars in commissions the first year of his business.

We returned to "Redstone" early in May. Our home, after our New York experience, was more attractive than ever, and we did not believe

we would again care to leave it.

My readers will remember my reference in a former chapter to a trade journal which I turned over to George Lawton. On July 9th, in celebration of the commencement of its tenth year, the publisher issued a special number, a copy of which is before me. An article it contains is so completely a confirmation of much that I have written, I insert it here verbatim, except for change of names to comply with my narrative and the omission of irrelevant matter. The article was written by the Secretary of the Exchange:

WALTER E. STOWE.

Since the father is properly considered before the child, it has seemed to us most appropriate in celebrating for the first time the birthday of the [name of the paper], that we should not only make some mention of its founder, but even that we should accord him the first place in our brief memorial; and we have accordingly, rather against his own wishes, prepared the fine portrait of him which serves as a frontispiece to this issue. It is hardly in the character of a journalist that our readers will generally think of Mr. Stowe, although most of them doubtless know that he originated and for several years managed what we have no hesitation in saying is *facile princeps* among * * * trade papers; but rather in his more permanent role of decidedly the most successful among the younger generation of * * * dealers--as a man who has carved out for himself a position as commanding in respect of the * * * market, especially, as is occupied abroad by his London correspondent, the famous A * * * S * * *

A trifle over a quarter of a century ago--in February, 1866--Mr. Stowe entered the office of John Derham as a clerk fresh from school, in which capacity he served for just four years, and then succeeded to the business of this firm as a broker on his own account. A broker in those days was an altogether different sort of cogwheel in the machinery of commerce from the broker of to-day; success depending primarily on geniality of manner, industry and intelligence in the execution of commissions intrusted to him by the jobbing houses; all of which qualifications, Mr. Stowe possessed in an eminent degree, and devoting himself particularly to dealing in * * * advanced rapidly to a position in which the major part of such transactions as were not made directly by importers to consumers, passed through his hands. But his business ability was of a broader type than was needed for such services only, and in the process of evolution, through which the old-fashioned broker was practically eliminated, his place being taken by a new type of dealer, who although not always or even usually trading for his own account, yet makes most of his transactions in his own name, and is chiefly differentiated from the jobber only from the fact that he buys and sells in round parcels and does not break them up to shop out into smaller lots. As this change took place, Mr. Stowe developed into a dealer of a newer and more progressive type than the * * * trade had hitherto known. To-day he stands rather

as an importer, the entries to his firm's credit having steadily climbed the list of percentages until they are now far ahead of those belonging to any other house; and with his intimate relations with A. * * S. * * * & Co., of London, it would be making no invidious comparison to say that he is the recognized leader of the * * * trade of America.

For all his remarkably prosperous career, Mr. Stowe has been in no way spoiled by success, and is to-day the same quiet, unassuming gentleman as when these characteristics attracted the good will of older men in the trade and secured to him the beginning of a business which has since grown so largely. He was a late comer to the membership of the Exchange, which he joined only in 1886; but has served on its board of managers for four years past, and since the first of April has held the position of vice-president. Outside of his business, his life is a thoroughly domestic one, for which he has abundant excuse in his beautiful home, "Redstone," at Knollwood, N.J., where he is one of the most popular residents of that charming suburb and where he has a particular claim to distinction in the fine stable which he maintains, his chief hobby being horse flesh, though not on the sporting side, with which we are most likely to associate such a passion. In short, the [name of paper] has every reason to be proud of its parentage, and like all good children delights in doing filial honor and wishing its founder all possible prosperity in the future as in the past.

CHAPTER XXXI

TWO SIDES TO THE QUESTION

It was the afternoon of a day in the first week of January, 1893. I sat in an easy chair in front of the open fire in my private office deep in thought. In my hand was the balance-sheet for 1892, showing a profit of over seventy thousand dollars. I was considering both sides of a momentous question. It was whether or not to retire from business.

I had for years looked forward with delightful anticipation to the time when I could do this. I wanted to travel extensively. In my library were many books of travel, all of which had been read with great interest. I had an eager longing to see for myself all parts of the civilized world; not in haste, but at my own leisure. I wanted to devote years to a journey that should cover the globe.

My affairs were in excellent shape. Within a period of sixty days I could liquidate my business and retire with about three hundred thousand dollars. I had my home, complete in its appointments; my library; my stable, with all that it could contribute to our

pleasure and comfort; my health, and I was but forty-two years of age. That was one side, now for the other. The largest income I could expect with my capital securely invested would be fifteen thousand dollars. My balance-sheet showed that in 1892 I had drawn forty-four thousand. I considered where my expenditures could be cut down. There was the long list of pensioners, relatives, and friends who for years had been receiving regularly from me a monthly cheque on which they depended for their comfort. Could that be cut off? Surely not.

There was a still longer list of people, many of whom I knew but slightly, who from time to time called on me for help, always as loans but rarely returned. I kept no record of such things and never requested repayment. Could that item be cut out? No, for when a man appealed to me for assistance, I knew not how to refuse him. He always received it.

There were all the charities, St. John's Guild, Fresh-Air Funds, hospitals, home for crippled children, and the personal charities of my wife amongst the poor--could these be dropped? Again, no.

Then I looked at home. The education of our children--my elder son was at Harvard with a liberal allowance; my eldest daughter at Miss Dana's expensive school at Morristown; the rest of the children taught at home by a visiting governess; the girls taking music lessons--nothing could be done here. The education item was bound to increase materially as the children grew older.

Then I thought of the monthly bills from Altman, Arnold, Constable & Co., Lord & Taylor, and others. How about those? Oh no; I loved to see my wife in her beautiful gowns and as the girls developed into young ladies those bills would grow.

There seemed nothing left but the entertainment of our friends. A large expense, but essential to our pleasure and position in society.

I carried a very large life insurance, but did not for a moment think of reducing that.

Then my thoughts carried me farther. Suppose I could get my expenses down to my income, how about the people we were helping in another way, whose income would be seriously affected by my retiring?

There was one of our friends at Knollwood. He was employed on a moderate salary, and when his wife inherited nine hundred dollars he brought it to me and asked me to make some money for him. Now, as a result, he was living in a house he had bought for eleven thousand dollars and to cancel the mortgage of a few thousand he relied upon me. There were those three old gentlemen in Connecticut whose income from their investment with us was allowing them to pass in comfort their declining years. Could I cut this off? No; and there were many others.

It was clear to my mind that my labor was not yet at an end. I must still keep at the helm, but I made a resolution that on my fiftieth birthday I would retire.

CHAPTER XXXII

THE PANIC OF NINETY-THREE

In the year 1893 there was one great controlling feature in our market that was to culminate on July first.

For years the commodity in which we dealt had been duty free. The McKinley Tariff Bill imposed a duty of four cents per pound, to go into effect on July 1, 1893, for a period of two years. It was the one senseless clause in an otherwise excellent bill and had been inserted as the only means of securing the necessary votes in the Senate. The sole object of the clause was to influence the speculative value of shares in a certain corporation which is now in the hands of a receiver.

When this corporation was first organized I subscribed for some stock and was in its first board of directors and its vice-president. If there was to be a new source of supply of the commodity I dealt in so largely, it was important I should know of it. As soon as I became satisfied that it was nothing but a scheme to make money by the sale of stock, I resigned and disposed of my holdings to one of the promoters at a profit of eight dollars per share.

Efforts to have the clause repealed had been unsuccessful, and as the duty was certain to be imposed, we thought it wise to import largely prior to July first. Others did the same, and when that date arrived the stock in New York was very large. We held on our own account about one-third of the entire stock and in addition a very large quantity which we had sold to our customers for delivery in July.

Of course, our purchases had been made of our London friends, and during this period our remittances were unusually large, running into several millions. An incident of our correspondence at that time was a postscript in one of their letters calling our attention to the fact that the letter from us, to which they were then replying, had been underpaid in postage and cost them six pence. They requested us to see to it in future that our letters were properly stamped. Think of that, from a concern with whom we were doing a business of millions!

Early in July came the panic. It seemed as if over night all the money in the country had disappeared. In Wall Street fabulous rates

were bid for money. Banks and bankers said they had none. Where was it?

When the stock market collapsed and values had depreciated hundreds of millions, money was found by the large insurance companies and the powerful factors of Wall Street to pick up the bargains in shares, but it was some time before merchants could get it. Meanwhile, this class all over the country, after a long period of good times, were caught by the panic with their lines greatly extended. Great houses rating "a million and over" had no actual cash. Property?--Lots of it. Solvent?--Absolutely so, but they could not pay their obligations, nor take deliveries on contracts that required payments against delivery.

Our sales for July delivery amounted to nearly a million of dollars; less than fifty thousand was taken according to contract. The rest we had to carry and our bankers had to carry us. We shall never cease to be grateful for the generous help they gave us in that critical period.

Under these financial conditions it was only natural that all merchandise markets should be greatly depressed.

Our market was weak at eighteen cents, although not a pound could now be imported below twenty-two cents. The large stock seemed to hang as a wet blanket, but as a fact most of it was concentrated in three strong hands. We were the largest holders. I called on the other two and told them it was absurd to sell at the ruling price, and if they would assure me we would not have to take their stock--in other words, if they would hold it off the market--we would buy the floating lots and advance the price close to the importing point. I further offered to give them an equal share of the purchases if they so desired. They asked how much I thought we would have to buy? To which I replied, "Not over five hundred tons."

The agreement was made on the basis of an equal division of the purchases. Slowly but steadily we raised the price, and when the end we sought was accomplished we had bought four hundred and ninety tons. The operation and consequent advance in the market made a difference in the value of our holdings of seventy thousand dollars.

CHAPTER XXXIII

FAREWELL TO "REDSTONE"

All through the summer of 1893 we had been discussing the advisability of leaving "Redstone" and taking up a permanent residence in New York.

Our children were now at a period when good schools were imperative for their proper education, and such did not exist at Knollwood. Our social life was almost entirely with our New York friends, and though two families of the "Immortal Ten" had become residents of Knollwood they were to leave at the end of the term for which they had rented. The Banfords occupied "Sunnyside," while George Lawton, who had removed to Orange, rented his house to the Todds.

While we were fond of all the New York friends and especially so of Will Curtice and his wife, for George and Charlotte Todd we had a tender spot in our hearts that none of the others quite reached. George, in a way, reminded me of my former friend, Frank Slater; not that he resembled him in feature, but in his possession of a charm of manner that won everybody with whom he came in contact. Versatile, witty, and brilliant in his entertaining power, he was easily the most popular man in our circle. Entering the employment of New York's greatest life insurance company as an office boy, he is today one of its vice-presidents, and this proud position is the well-deserved reward of wonderful ability. His wife is one of those sweet, pretty, clever women that everybody loves.

Ned Banford had met with disaster. He was one of many who were unable to weather the panic. At the time of his failure he was indebted to me five thousand dollars. A day or two before the event he brought me a package of unset pearls which he valued at eight thousand dollars and requested me to hold them as security.

Mr. Viedler, who also was a creditor, was abroad. As soon as he learned of the failure he returned to New York and advanced a considerable sum of money to enable Ned to make a settlement with his merchandise creditors. This took considerable time, and meanwhile I required in my own business the use of all my resources. I told Ned if he could not arrange to repay me I would be forced to sell the pearls, and suggested taking them to Tiffany, where I was well known, and asking them to make an offer. To this he strongly objected, and much to my surprise, in view of all that I had done for him, exhibited a good deal of ill-feeling toward me for taking such a position. I remained firm, however, and fixed a date beyond which I would not wait. The day before the specified time Ned brought to my office Mr. Viedler's cheque to my order for five thousand dollars.

[Illustration: EIGHTY-SIXTH STREET AND WEST END AVENUE]

Throwing the cheque on my desk he said, with a smile, "Here's your money, old man; now I want you to do something for me. Just give me your note for five thousand dollars payable to Viedler." I said, "Why should I do that, Ned? I am not borrowing this money of Viedler. This is not to benefit me--it is to help you and save those pearls."

"Yes, I know," he replied, "but Viedler is a queer sort of chap. He has been putting up a lot of money for me. He wants this done

this way and I want to humor him. It will help me and won't hurt you. Payment will never be demanded of you." I asked him if Mr. Viedler was fully informed on the matter and knew what my position was. He replied, "Yes, I have told him all about it." I then gave him the note. The sequel to this incident will come in a later chapter.

As a final result of our summer's deliberation we leased a house at Eighty-sixth Street and West End Avenue and by the first of October had become settled in our new home; the horses we took with us but the ponies were sold. The children had outgrown them. "Redstone" we closed for the winter. In the spring I offered it for rent and quickly found a good tenant in the agent of the Rhineland estate. Our four daughters were entered at the school of the Misses Ely on Riverside Drive and made rapid and satisfactory progress in their studies.

As soon as we had become thoroughly accustomed to life in New York I think every member of the family was glad of the change. The children made many pleasant friends, enjoyed their school life, their Saturday matinees and drives in the park, and not one of them would have liked to return to Knollwood.

As for my wife and myself, our enjoyment of the life was beyond question. We had always been fond of the theatre and now we saw everything worth seeing. We had a delightful circle of friends whom we were meeting continually. Our home was handsome and spacious. Our appointments fitted it beautifully and every room in the house, from the billiard-room in the basement, up through the four stories was very attractive.

Every pleasant morning I drove the T-cart or tandem through the park to the Fifty-eighth Street Elevated station, and in the afternoon, with the brougham, after calls or shopping, my wife would meet me. When there was sufficient snow to permit it we would have out the large sleigh, and with four-in-hand or three abreast derive keen pleasure from our drive.

For clubs I had little use, though a member of several. For many years I went to the Down-Town Association for luncheon and occasionally after the theatre took my wife to the ladies' dining-room in the Colonial Club for a supper; as a rule, however, we went for these suppers to the Waldorf, where we usually met friends.

With our life in New York commenced a closer intimacy with the Caines, though not of our seeking. They lived nearer to us than any of our friends and their informal calls became very frequent. In a way we liked them. They were chatty, sociable people, though a little too much inclined to gossip. They were not well mated. Both had tempers and the wife had some money, the husband, little or none; consequently there was friction and they lacked the good taste to confine their differences to the privacy of their own apartments. This was a great drawback to our enjoyment of their

society.

CHAPTER XXXIV

A SUMMER ON THE SOUND

The winter of 1893 and 1894, crowded with its social pleasures, was soon over, and with the approach of warm weather we sought a summer home.

We had passed so many summers inland, we longed for the water--ocean or sound, preferably the latter. Many places on the Connecticut and Long Island shores were looked at without finding just what we wanted, and it was not until the middle of June that we decided on the W. H. Crossman place at Great Neck, L. I.

The place had many attractions, not the least of which was its accessibility by boat. A sail of an hour twice a day was in itself a great rest for me, and combined with this was a commodious, well-furnished house; fine stable; ample grounds, handsomely laid out; good kitchen garden, planted; plenty of fruit; gardener, and Alderney cows on the place, and best of all a fine bathing beach at the foot of the lawn, with the open Sound before us.

As I sat at dinner I could see the Sound steamers go by on their way east, numerous yachts passing constantly, the Sands Point Light, and across the Sound the New York shore.

We drove to Great Neck from New York on the drag, crossing the Ferry to College Point.

On one side of us was King's Point, on the other the beautiful residence of Hazen L. Hoyt. The neighbors were friendly and cordial, all very pleasant people; the drives through the surrounding country delightful, over good roads and under great trees that afforded effectual shade from the sun. Later we experienced a few weeks of torment with the mosquitoes, when out of doors, though the house was kept free from the pests. There were days when my poor horses, though coal black, appeared gray, so thickly were they covered with those ravenous mosquitoes.

We entertained many of our friends during the season and I had some good fishing. When we returned to our home in the fall, taking everything into consideration, we voted the summer's experience a success.

At this time we decided to give our horses a well-earned rest. They were in perfect condition, but we thought it would be a good idea

to winter them on a farm, and as I had an acquaintance at Boonton, N. J., who made a business of that sort of thing, I sent them to him, bringing them back to town in the spring. They were well cared for and came back to us like young colts.

During the winter of 1894 and 1895 we saw more of the Caines than ever. One evening early in the season, while on our way to the theatre together, Albert, as he sat back in the carriage, remarked, "I wish I could afford to go to the theatre once a week all winter." I said, "Albert, I will tell you how to fix that. You put in five hundred dollars and I will do the same. I will do a little operating in our market with it and we will devote the profits entirely to amusement."

He sent me his cheque a day or two later, and out of the profits of that little account we certainly derived a great deal of pleasure. Every Saturday night a carriage conveyed us to the theatre, and after the performance to the Waldorf, where we had supper. Then in the Moorish room we took coffee and liqueurs while smoking a cigar and chatting with our wives and the friends we frequently met. Those little affairs cost about thirty dollars an evening, and I so managed the account that there was always a balance on hand.

On one of these evenings an incident occurred that gave me a new light on the character of Albert. It had its humor and I relate it:

The Caines and ourselves were in the Moorish room. We had finished our coffee and I had paid the check. While chatting, we were joined by Mr. and Mrs. Curtice, Mr. and Mrs. Todd, and two other friends, making now, with us, a party of ten. Albert, with just a little undue haste, called a waiter and ordered liqueurs for the party. When the check was brought him, he paid for six and sent the waiter to me to collect for our four, the amount being eighty cents. He wanted the amusement fund to stand part of his hospitality. The others of the party noticed it and smiled significantly. They knew the man better than I did.

CHAPTER XXXV

MONMOUTH BEACH

Another winter had gone, leaving in its wake agreeable memories of many happy reunions with the friends we had learned to love so well, and once again we faced the problem that comes to so many New Yorkers who do not own their summer home--where shall we go for the heated term?

We were considering whether we would risk another encounter with the mosquitoes and try Great Neck once more, when we heard the Crossman place had been rented, and there was no other place there, in the market, that we cared to take.

Our thoughts turned to the ocean. With my wife I searched the Jersey coast from Seabright down to Asbury Park. Farther than that we did not want to go on account of the length of the trip to and from the city.

On our first visit we cut out every place except Monmouth Beach and Seabright, and on the second took a lease of the Brent Wood Cottage at Monmouth Beach. It was delightfully situated, directly on the beach, a spacious and comfortably furnished house with a large stable.

The house was in good repair, except that it needed painting. As I had taken the lease for two seasons and the owner would do nothing, I had it painted at my expense. We also did some redecorating in some of the rooms, and when the work was finished had a very attractive place.

The grand sail down the harbor and across the lower bay to the Highlands was a source of daily delight to me. I had my own large and nicely furnished stateroom with its private deck, rented by the season, and we were very glad that we missed taking the place at Great Neck.

On the first and second stories there were wide piazzas running around the house, and for hours at a time with my marine glasses at hand to look at passing steamers, I sat and enjoyed, what has always been a fascination to me, watching the magnificent surf crashing and dashing on the beach below. The house was protected by a formidable bulkhead, but it was no uncommon occurrence to have great showers of spray come dashing over it.

To watch the moon rise out of the sea, to listen to the roaring of those ceaseless waves, the last thing before I slept at night and the first thing on awakening in the morning, had for me a charm unequalled by anything in Nature's wonders. And those September storms, particularly severe that year, awe-inspiring in their mighty grandeur.

Oh! there is nothing like the ocean.

On July first, the two years having expired, the commodity in which we dealt again went on the free list. Naturally, stocks in this country had been reduced to a very low point. With four cents per pound duty removed, no one wanted any of the old stock, which had paid the duty, on hand. Every consumer and dealer in the country was bare of supplies and a very active demand from all sources set in immediately.

When we abandoned the brokerage business to become importers and dealers, our relations with our London friends changed. We bought of them all that we imported and they sold to no other American firm. If they bought in this market, their orders came to us. With their movements we worked in sympathy. If they advanced the price in London we did the same in New York and vice-versa. We were in constant cable communication, informing each other from hour to hour of the market movements.

There were times, however, when they entered into market campaigns that extended over a long period. In these we did not fully participate. Our market was too narrow to permit of it, and it involved the locking up of too much capital.

In August, in accordance with our London advices, we began quietly to accumulate stock in expectation of a much higher market late in the fall. We remained persistent though quiet buyers until October, meanwhile doing our utmost to hold the market down that we might buy cheaply. We looked to see the operation completed by the end of the year, with a very handsome profit. Early in October our stock was sufficiently large to make it an object to advance the price, and our buying became more aggressive.

Just when the value began to rise, the London market halted. This at once checked the advance in New York and for the time being we had a waiting game on our hands, it being quite impossible for our market to advance above the London parity and remain there. We must wait for London.

After a moderate reaction London again advanced and we bought here freely everything that was offered. Again London halted. All through November conditions were the same; a few days of strength, then a reaction, meanwhile our stock had been largely increased. At the beginning of December our advices from London led us to believe that all hesitation would now disappear and the market rapidly advance. Our holdings were already enormous, but we had no reason to doubt the success of our operations, and continued our purchases.

CHAPTER XXXVI

THE SHIP FOUNDERS

December 17, 1895, will ever remain in the memory of business men, at least of this generation, as the day when President Cleveland transmitted to Congress his Venezuelan message, a piece of jingoism which was entirely uncalled for and resulted in disastrous consequences to the commercial interests of the country. It came as a flash of

lightning from a clear sky. It was the direct and immediate cause of a stock and money panic in Wall Street which, while it added largely to the wealth of certain individuals, brought disaster and ruin to many.

If, my reader, you do not already know, ask any well-informed stock broker of that period who it was that sold the market short on an enormous scale during the few days prior to the message, and when he tells you the name draw your own deductions. You will not require to be a Sherlock Holmes.

We knew just before this fateful day that at last we had undertaken an operation which was to result in loss, and a heavy one, but we never dreamed it was to be our Waterloo--nor would it have been except for the acute stringency in the money market, the result of that Venezuelan message.

Our commitments for the end of December and first week of January were unusually heavy. We met them with increasing difficulty until the twenty-eighth of December and then came our failure.

I was dazed at the extent of the catastrophe. I could not realize that a business which I had built up from nothing to a volume of nearly fifteen millions a year with more than eight hundred active accounts on the books, and out of which I had made a fortune, was swept away, leaving me only a mountain of debt.

Alas, it was only too true. The liabilities were nearly one and one-half millions. Of course, there were large assets, mostly merchandise, but everything was gone, and my wife threw in "Redstone," which had cost me forty thousand dollars, with the rest.

As soon as I recovered myself, I had a meeting with my creditors, all of whom were most kindly disposed, and my statement was accepted without any examination of the books of the firm. Outside of our regular bankers we had heavy loans in which there were large equities. Arrangements were made and these loans taken up at once.

Our position had been so prominent and our holdings were so large, the news of the failure caused a heavy decline, which carried the price down to almost the lowest figure in the history of the trade; but not one ton of our stock was thrown on the market and we ourselves liquidated the business over a period of several months.

Our former clerk, the broker, George Norman, also failed, claiming our failure as the cause.

In our operations it was often necessary to cover our identity by using a broker's name, an established custom in many lines of business. We had favored George largely and our business had been very profitable to him. We did not know at the time, but learned a little later, that prices on the contracts made through him were on our books in excess of the prices he had paid the seller, whereas

they should have agreed. This really made him a principal instead of a broker. Actually he had bought of sellers for his own account at one price and sold to us at a higher price, he making the difference in addition to his commissions. His representations to us were always that the price we were paying him was the lowest the seller would accept.

Norman also had been operating on his own account, and by failing escaped his losses. The general opinion of the trade was that he really made money by his failure.

On our books at the time of the failure were a number of discretionary accounts. All of these clients were our friends, and most of them had been with us for many years and had received their investments back in profits over and over again. In order to do justice to all we had to syndicate these accounts. The combined capital was large and the operations had always been very profitable.

These clients had come to us without our solicitation and it was distinctly understood from the start that their investment was at their own risk. All this money was now lost. We had no legal liability, but we did feel, as they were friends, that there was a moral responsibility and we told them one and all we would accept it.

We did something else for them; a few knew it at the time and showed their appreciation. Some of them will not know it until they read it here.

Every one of those clients could have been held as an undisclosed partner, for a very large part of our losses were made in the December operations for the syndicate. Morally, they were not responsible, for they never intended assuming any such liability, nor would we have allowed them to; but legally, technically, they were liable, and we saved them, keeping the burden where it had fallen, on our own shoulders. We had one discretionary account that was not in the syndicate. It was the account of Albert Caine. This was operated under our guarantee against loss, we taking half the profits as compensation for the guarantee. Although this account stood in Albert's name, it was his wife's money and her investment. It had been running for a long time and profits had been paid her to the extent of about forty-seven hundred dollars.

Although we had not the affection for the Caines we had for others in our circle of friends, we were extremely intimate. I have told of our amusement fund and of how residing near each other we were meeting them continually. They had visited us at "Redstone," at Great Neck, and at Monmouth Beach, and I hardly expected they would be the first to desert us. They were--and worse.

As soon as Caine heard of the failure he began a search for property to attach. He told a mutual friend that papers were being drawn to attach the horses and carriages and the house furniture. For some

reasons he changed his mind, which was just as well, as all were beyond his reach.

Then he made a statement reflecting on me, giving as his authority my bankers, on whom he had called. This I took up at once. I knew it was false.

Without letting him know the object, I arranged an interview at my lawyer's office, which he attended, accompanied by his lawyer. I had asked George Todd to be there as a witness who could relate an account of the interview to our mutual friends. Caine, when he saw Todd, objected to his presence, but he remained.

My lawyer repeated the statement and asked Caine if he had made it. He replied, "Yes." He asked him if the banker had told him this, and he answered, "No."

Then Todd said, "Albert, do I understand you to say that this statement you made and said you had heard from the bankers, you admit having made, and now say that you did not hear it, and that it was a lie"? To which he replied, "Yes," and burst into tears. That ended the interview and thereafter the Caines were ostracised by our circle of friends.

A little later Mrs. Caine commenced suit. Just to tease her I fought the case, claiming that while guaranteeing against loss, I had not guaranteed profits, and that these should be deducted. After keeping her on the "anxious seat" for about two years she secured a judgment for the full amount, and she owns to-day the only judgment against me. She would have had more money now had she remained a friend.

There were two of my liabilities that distressed me far more than the others and one of these caused me the keenest anguish of mind. At the time of the settlement of the Slater estate, Mr. Pell, Mrs. Slater's father, was a creditor for fourteen thousand dollars. Frank had been using this money and had paid Mr. Pell ten per cent. per annum on it, not regarding it as a matter of interest, but merely to give the old gentleman, who was out of business and becoming feeble, a certain amount of income. Mr. Pell asked me as a favor to take this money and do the same for him as Frank had been doing. I did so, and later he added two thousand dollars to the amount, so that I owed him in all sixteen thousand dollars.

The other liability was for twenty-five thousand dollars due to Mrs. Slater. There had been a time a year or two back when temporarily my resources were pretty well tied up, and I then borrowed this amount of Mrs. Slater. When I asked her at the time if she wanted to help me out, she replied, "I am only too delighted, Walter, to do anything you ask," and she meant it. The loan was made without security and was an act of purest friendship. To make it she had to withdraw the money from her invested funds and of course I told her this would not diminish her income.

It was this liability to Mrs. Slater that caused me such torture of mind. The one thing that slightly relieved this feeling was the knowledge that neither she nor Mr. Pell wanted the money. If the income could be kept up, and this I hoped to accomplish, I could take my own time for repayment of the principal.

My mail was crowded for days with letters of sympathy. Practically all our out-of-town customers wrote us, and to their kindly expressions of regret for our disaster was added the hope that we would continue in business, and promises of hearty support in the matter of sending us their orders.

With our competitors it was different. One or two called on us and were sincere in their regret. Others, as we met them, talked the same way, but we knew they did not mean it; and one, a Sunday-school teacher whom I described in an earlier chapter as doing business on a paving-stone heart, was reported to me as having made derogatory remarks regarding us.

As soon as this report reached me, I went at once to his office, and while his face crimsoned in his confusion at being confronted, he denied that he had made the remark. I accepted his denial, though I did not believe him. I had no more use for him than for the sort of Christianity of which he is an example, and thereafter I treated him with the barest civility.

CHAPTER XXXVII

THE FAMILY AND FRIENDS

One of my friends once said to me, "Stowe, it is worth all the trouble you have had to find out what a noble woman your wife is"; and his wife added, "She is the bravest woman I ever knew."

Did not I know full well the bravery of the woman?

Had not her character and nobility of soul been revealed to me time and again in the troubles that beset us in the early years of our married life? True, this catastrophe immeasurably overshadowed anything that had come to us before, but I knew how my wife would take it and I was not disappointed.

If it were possible, she loved me more than ever. Her constant effort was to cheer me up, keep up my courage by imparting her own brave spirit to mine. Never a word of regret for all the luxuries and many comforts that must now be given up, never a suspicion of despondency. Only the brightest of smiles and most tender caresses

were lavished on me by my devoted wife, and with all was her earnest desire to do what she could to lighten my burdens and to share in the struggle before us.

The same spirit animated the children. One and all they supported me by their strong affection shown in every possible way.

Immediately following my disaster the loyalty and regard of my social friends, with the one exception of the Caines, was shown on all sides. Kindly letters and personal calls were numerous and did much to relieve the terrible feeling of despondency that weighed me down.

The bright particular star in this firmament of friends was Mrs. Slater. She had made a heavy loss that she could ill afford and she accepted it without a shadow of reproach to me. Of course she expected and hoped that at some time I would be able to repay her, but this thought did not influence her in her staunch friendship. Had she known there was no possible hope of my ever repaying her, her feeling toward me would have been the same. Mrs. Caine, who knew her, while calling and in a spirit of malice endeavored to turn her against me. As a result, the call was never returned, and the acquaintance ceased.

At this time I was seeking no favors from friends except in one little matter in which I was assisted by George Todd and Will Curtice. They were not called upon for financial aid, but they guaranteed my carrying out an agreement which made them jointly liable to the extent of four thousand dollars. I fulfilled my obligation and then returned their guarantee.

The spirit shown by the tradespeople with whom I had dealings touched me deeply. I had always been prompt in the settlement of bills and immediately after my failure every account of this character was paid at once. Of course we immediately cut off all unnecessary expense.

King, the well-known up-town fish dealer, had been serving us oysters and fish regularly each day. We were through now with course dinners and these items were cut out. The next day I received a letter from him, from which I quote:

"I want your trade if it's only a pound of codfish a week, and you can pay once a month, once a year, or whenever it pleases you."

Then there was old Tom Ward, the coal dealer. I had in my cellar about thirty tons of coal and I called at his office to get him to send for it and pay me what he could afford to. As I entered the door he sprang forward with outstretched hand, saying, "Mr. Stowe, I am glad to see you, and I want to say you're the whitest little man on the West Side, and I have a few hundred dollars in the bank. If you want them you're welcome to them." My tailor, with whom I had traded for a great many years, told me I could always have

anything in his shop and no bills would be rendered until asked for. And so it was with all.

Of the house on Eighty-sixth Street, I had a lease at three thousand dollars a year. My landlord, Mr. W. E. D. Stokes, told me to "remain until the end of the lease and not bother about the rent." I accepted this offer for one month. The Misses Ely, where the girls attended school, called on my wife and asked her to continue the girls for the rest of the school year without charge. The larger tradesmen, such as Tiffany, Altman; Arnold, Constable, and the like, all wanted our account kept on their books, but we were through with the pomps and vanities and had no use for them. My coachman offered me his savings and with the house servants it was the same.

Before the end of January arrangements had been completed for our new scale of living. The horses and carriages, representing an investment of ten thousand dollars, I sold for less than two thousand. There was no time to look for buyers and I made a forced sale. Of the contents of our home we sold nothing except a panoply of armor and one piece of bronze. These, Mrs. Veidler, who had always admired them, bought, and added to the appointments of her Fifth Avenue home.

At Westfield, N. J., we were offered a large house with modern conveniences, well-stocked conservatory, and attractive grounds, at a rental of fifty dollars per month. This we accepted, and on the eighth of February took possession.

Before leaving the city we were entertained at a series of dinners and theatre parties given by our friends of the "Immortal Ten," and though these occasions were somewhat saddening, partaking of the nature of a farewell honor to a fallen "Prince," we appreciated the compliment.

CHAPTER XXXVIII

"W. E. STOWE & CO., INCORPORATED"

At the suggestion of my attorneys, I decided to continue the business as a corporation.

The reason for this was that I wanted to continue under the same firm name and not as an agent, and while aside from Caine there were no antagonistic creditors, it was deemed wise to provide against any possibility of such appearing later on and jeopardizing the new capital which I expected to raise without difficulty.

As a matter of fact no creditor except Caine ever assumed such an attitude.

Under the laws of West Virginia a corporation was organized as W. E. Stowe & Co., Incorporated.

The charter was made broad enough to cover every possible branch of the business and the capital stock fixed at twenty-five thousand dollars with liberty to increase to one million.

The organization was completed by electing as officers members of my family, and the ten per cent required by law to be paid in was raised in part by my wife by the sale of personal property and the remainder by myself in a loan from a gentleman who was one of the heaviest losers in the operations carried on for our friends.

My bankers, within certain reasonable limits and restrictions, promised me their assistance, and I believed I would soon again be on the highway to prosperity.

The first step was to raise the twenty-two thousand five hundred dollars to complete the capitalization.

This seemed easy; why not? There was my friend Viedler; a man worth several millions. He had been warmly sympathetic in his expressions of regret at my misfortune. He and Mrs. Viedler had always shown a cordial fondness for us, which we reciprocated. The social intimacy had been close and always delightful.

At first I thought I would ask him for the entire amount, then concluded to ask for five thousand dollars, really believing he would comply with pleasure and offer more if wanted.

I wrote him asking for the money as a loan, telling him the purpose for which it was wanted and offering to give him a lien on my library, if he so desired, as security.

By return mail came a brief reply, typewritten and signed by his secretary: "Mr. Viedler makes no more personal loans."

That was the sum and substance of the communication, and the first intimation I had that another friend had deserted us. It was such a surprise that I did not fully realize the fact until I had re-read the letter.

Some months later I was informed, to my complete astonishment, that Mr. Viedler had some feeling against me because I had not protected him on that note for five thousand dollars he held and which it will be remembered I gave to Banford in 1893 without any consideration and solely as a matter of accommodation to him. The pearls which I held as security for the money due me from Banford, had been, at Viedler's request, consigned to him for sale, under an agreement by which Banford was to pay out of the proceeds to Mr. Viedler the

amount of the note with interest. At the time of the consignment I handed to Mr. Viedler's secretary an order on Banford directing him to do this.

If Mr. Viedler had considered that note my liability it is most singular he did not demand payment at its maturity early in 1894.

As soon as I learned of his feelings in the matter I wrote him on the subject and asked for an interview that we might go into every detail of the transaction. This he declined, and it became evident to me he knew there was no cause for the feeling he claimed to have, and his refusing to aid me was simply for the reason he did not want to, which, of course, was his indisputable right.

Well; Viedler had failed me, who next?

On my desk, amongst the letters of sympathy received immediately after my failure, was one from a prominent Wall Street man, whom I had known for many years and who for a time had been one of my neighbors at Knollwood. I wrote to him about the same as I had written Viedler.

The return mail brought his reply, written personally, expressing regret that he was "unable to assist me as he was a large borrower himself."

All stock brokers are large borrowers in their business, but here was an instance in which this universal custom was given as an excuse for not making a loan of five thousand dollars to a friend in trouble.

And who was this man? Here is what Thomas W. Lawson had to say of him in one of the chapters of "Frenzied Finance":

J*** M*** deserves more than a mere passing mention here, for he was at this time a distinguished Wall Street character and one of the ablest practitioners of finance in the Country. During the last fifteen years of his life, M*** was party to more confidential jobs and deals than all other contemporaneous financiers, and he handled them with great skill and high art. Big, jolly, generous, a royal eater and drinker, an associate of the rich, the friend of the poor, a many-times millionaire.

Another friend off the list--but there were many left. Now for the next one. "The third time a charm"--perhaps.

Again I turned to the letters on my desk. This time I took up one from a former mayor of New York. A man widely known, politically, socially, and as a philanthropist.

His kind letter when received had been a pleasant surprise to me.

I had known him but a few years and could not claim a very close intimacy, though he had always been most cordial and our families were acquainted. As I re-read his letter it seemed to me as if it invited me to address him under just such circumstances as then existed.

Again, and for the third time, my messenger went forth seeking for the friend who would help a man when he is down.

The reply came promptly enough and brought me the information that my friend did not "desire to invest in any new business."

I had not asked him to; my request was for a loan, but his answer was all-sufficient.

Despondency followed. Where is the use? I asked myself. "To succeed is to win fame; to fail, a crime." "The world has no use for an unsuccessful man." Thus I gave up the attempt to raise a sum of money that, before I made the effort, seemed but a trifle, "light as air."

During the summer two of our Connecticut friends, who had been members of the syndicate, between them made me a loan of six thousand dollars, and this gave me a capital of eighty-five hundred dollars. With this I attempted to save what I could of the enormous business I had built up. How absurd it seemed, and yet my courage was far from gone.

CHAPTER XXXIX

THE STRUGGLE COMMENCED

By midsummer of 1896 the liquidation of the affairs of the old firm was practically completed; that is, in so far as related to the conversion of our assets into cash and payment of the proceeds to our creditors. These payments were very large, but there was still a heavy deficiency, which I hoped in time to pay in full with interest, gigantic as the burden seemed.

Every business day found me at my office working early and late as I had never worked before. With but one clerk and an office-boy, a vast amount of detail had to be undertaken by myself. Night after night my thoughts were almost constantly on plans to keep together the business I had established.

I was fighting an octopus. My competitors all were arrayed against me with a force I had never before experienced. They spared no effort to crush the man who had beaten them over and over again in

battles for commercial supremacy. It was their turn now and they showed no mercy.

But how different was the warfare waged on me! In the days gone by I had struck them powerful blows, straight from the shoulder; but a foul blow?--never! No man, living or dead, can or could say I did not fight fair. Nor did I ever press an advantage unduly or profit by the necessities of a competitor.

Here was one enemy, sneaking through the trade with his lying tongue, always under cover, doing his utmost to injure me. Had that man forgotten the day in 1888 when he came to my office and told me he would be ruined unless our London friends would accept a compromise from him and asked me to cable urging them to do so? Had he forgotten how on the following day, when I showed him the reply reading, "Risk of buyers does not concern us. Cannot assist," he raised his hands, and shouting, "My God! what shall I do"? almost collapsed? _Surely_ he must have forgotten how I told him that I would stand between him and ruin, allowed him to settle on his own terms, and carried him along for years.

Here was another enemy, a different stripe of man. He sat in his palatial office and never let an opportunity pass to thrust a knife in my back. His blows, less coarse and brutal, were even more effective, for they were backed by the weight of great wealth and respectability. An adept in the refinement of cruelty, between Sundays, when as a vestryman of a prominent church he presumably asked forgiveness of his sins, he did all that he could by false insinuations to help along the work of putting down and out forever the man who had never done him an injury, or conquered him in any way not warranted by fair and generous business competition.

There were many like this man.

I had to fight against practically unlimited wealth in the hands of a score of bitter enemies, men without conscience in the matter of crushing a competitor. Anything to beat Stowe was the war-cry; get the orders away from him, no matter what the cost, the plan of campaign. Those men knew I could not long survive if they could keep me from getting business.

To fight them back I had complete knowledge of the trade, great personal popularity with my customers, and only eighty-five hundred dollars capital. The last item was the weak point. Had I controlled even only one hundred thousand dollars I believe with all their wealth I could have beaten them to a standstill.

My customers stood nobly by me. There were hundreds of instances when telegrams came to the office advising me of my competitors' quotations and giving me the opportunity to meet the price and secure the business. I never lost an order that the buyer did not write and express his regret at our failure to secure it; but I could not do business at a loss, my competitors knew this, and that

sooner or later they must surely win the fight.

From business on the Exchange I was barred until after final settlement with creditors. As a matter of fact this was more of a loss to the Exchange than to me. During 1895 our name had appeared on the contracts of fully ninety per cent. of all the business done on the floor, and in the five years immediately following our failure the entire business did not equal that of any two months in 1895.

On December 31st, I found the volume of business for the year had been less than a million of dollars as compared with nearly fifteen millions in 1895.

Competition had cut into the percentage of profit to such an extent that what I had made was insufficient to counterbalance my expenditures.

Office and home expenses had been kept down to small figures; I had made the regular monthly payments to Mrs. Slater and to Mr. Pell and in addition made some payments of interest on the moral obligations to our Connecticut friends, but my little capital had to some extent been impaired.

The year at Westfield in its home life was far from unpleasant. Our reduced circumstances had not deprived us of the ordinary comforts. We still had our library and the handsome appointments of our former home, and though these latter were out of keeping with the house we enjoyed them.

The game of billiards after dinner, while I smoked my cigar, served to distract for the time being my thoughts from business worries, and for out-of-door exercise we took almost daily spins on our wheels, which had been substituted for the horses.

We made one delightful trip on those wheels during the summer. With my wife, a son, and a daughter, we started on Friday afternoon, and after spending the night in Morristown, went on the next day to Lake Hopatcong, returning home on Monday (Labor Day).

On Sunday, in our wandering, we visited all the familiar spots and recalled the many drag trips we had taken there with our friends as our guests and wondered if we would ever again repeat those pleasant experiences.

We dwelt particularly on one trip, brought to mind by a visit to the Bertrand Island Club. While there we looked back in the register at a sketch made by my friend and architect, Charlie Fitch. He and his wife were included with our guests on that occasion, and after asking me to allow him to register the party he filled a page with an artistic sketch of "Redstone" with the drag in the foreground.

Charlie Wood and his wife also were of that party, and at a dinner

at "Redstone" on our return he sang a song composed by himself for the occasion. I quote a few lines:

"Here's a good health to the Lake in the hills,
Here's to the hand that our glass ever fills,
The Kodak and Banjo;
But principally, mind you,
To the fellow who pays the bills."

This chapter covering the first year after my failure would be incomplete without its testimony to the devotion of my wife and children under the new conditions. My wife was a glorious sunbeam whose rays of cheerfulness never dimmed. Her wonderful spirits and courage lifted me out of the Slough of Despondency, and her love and tenderness supported me through every trial.

The children, from my elder son, who had cut short his college course and joined me in the office, down to the baby of the family, then a girl of eight years, were constant in their efforts to contribute to my comfort and happiness.

CHAPTER XL

THE STRUGGLE CONTINUED

At the commencement of 1897 it seemed as if everything was against me. In the trade the fight for my customers was waged with renewed vigor, and one after another names which had been on our books for years were dropped from the lists of our supporters. We tried to retain them and they tried to have us do so, giving us every possible advantage, but it was useless.

We could not compete against the wealth of our competitors. In our efforts to do this we made losses, small in individual instances, but we knew if continued our little capital would soon be exhausted. Our banking facilities since the liquidation of the old affairs had been greatly restricted. The business was now too small to be of any interest to the bankers and the commissions exacted cut into the profits to such an extent there was nothing left for us.

With no capital, our London connection had entirely lost its value, and this same lack of capital prevented us from doing business with our old speculative clients.

With my mind harassed by the weight of my monthly obligations, support of family, office expenses, payments to Mrs. Slater and Mr.

Pell, and the more or less constant inquiry from some of my moral (as I call them) creditors as to how soon I could commence making them monthly payments, my brain was well-nigh turned.

I was beginning to realize the true meaning of the word desperation. Is it any wonder that in this condition of mind my judgment should have failed me or that my operations should turn out badly? At all events, such was the case. Whatever I did in the market it always seemed as if a relentless fate pursued me.

I felt as if I must make money and I lost it.

Through this time of trial my wife was still the same loving, cheerful helpmate. Nothing could daunt her courage nor depress her spirits. If she had her hours of worry, she kept them from me.

We decided to move into a smaller house and sell our surplus household appointments, works of art, and my library. It was hard to part with all the beautiful things we had lived amongst so long, and when it came to the library I fear our tears were very close to the surface.

We arranged for a small house at Sound Beach, Connecticut, a new and pretty cottage directly on the Sound. Our small payments were to apply on the purchase and we hoped in this way to once more own a home.

Early in April there was a three-days' sale at the Knickerbocker auction rooms. I attended the sale and witnessed, with aching heart, the slaughter--for such it proved. With the exception of an exquisite set of Webb cut glass, manufactured on an original design and never duplicated, and a very small part of the rare china, the prices realized averaged but little more than ten per cent. of the cost. The great chest of Gorham silver brought hardly its bullion value.

A few pieces I could not see so sacrificed and bought them in. The fine hall clock, which had cost me six hundred and fifty dollars, I could not let go for seventy-five. An imported cabinet, costing two hundred dollars, at eighteen; a Tiffany vase for which I had paid seventy dollars, at eight, and so on; but I had to stop some where, and so most of the things were sold. Within a few days I sold at private sale what I had bought in, but realized only a little more than the auction prices.

Then came the paintings. These were sent to a down-town auction room. All but four, which I withdrew, I saw sold at absurdly low prices. The four and the hall clock, representing a cost value of twenty-seven hundred dollars, were taken by Charlie Wood in cancellation of a debt of five hundred and seventy-five dollars, borrowed money. He certainly was well paid.

And now the library. Two small cases had been reserved from our

furniture sale, and these were to be filled with--what? There was hardly a book in the whole library we did not love and cherish as a friend. How were we to make the selection?

Dickens, Scott, Thackeray, Fielding, Prescott, Irving, Hawthorne, the British Poets, Dumas, Lever, Cooper, Strickland, Kingsley, Bulwer--these, all beautiful sets bound by Riviere, Zahnsdorff and other noted binders, must be sold on account of their money value. Over and over again we went through the catalogue and finally our task was completed.

As I carefully packed case after case of the books destined for sale, it seemed almost like burying a child when I nailed the covers down.

The sale was at Bangs. The first day I attended but had not the courage to go the second day. There were but few private buyers, and hundreds of the volumes went back to the shelves of the booksellers from whom I had purchased them. They told me afterwards they were amazed at getting them so low.

In April we took possession of the cottage at Sound Beach. The house, though very small, was comfortable and cozy, and the lawn extended to the shore of the Sound, at that point rocky and picturesque.

With freedom from care I could have been very happy in the new home; 'but with constant worry over the struggle for existence, this was impossible. Despite my best efforts, matters continued to go wrong, and before the summer was over I had reached the end of my resources.

Then commenced the bitter struggle with real poverty.

It was impossible to keep out of debt for current expenses at home and in the office. For the first time in my life I had become "slow-pay" to small tradesmen. "Buy nothing you cannot pay for" is all right in theory, but let those who preach it put themselves in my place in those dark days. There were days and weeks when the house would have been bare of food if the grocer and butcher had refused me credit. There were days at the office when letters had to be held over night for lack of money to pay postage.

My wife, unknown to me and in hope of helping me over the hard spot, wrote to Mr. Viedler, asking him for a loan of a few hundred dollars. He never replied to her letter. Then she wrote to Charlie Wood. From him came a reply, that if I had not read it, I would never have believed him capable of writing.

It was the first wickedly cruel blow dealt me by one whom I regarded as a warm personal friend, and the cruelty was vastly accentuated by dealing it through my wife.

In his letter he gave as a reason for not making the loan that

I had caused him to lose fifty thousand dollars--that as a result he had been compelled to pay for his home, recently completed, and one of the handsomest in Orange, New Jersey, in part by mortgage; further, in writing, he went out of his way to express himself, with an ability for which he is noted, in most unkind and bitter terms.

Here are the facts:

At our first interview after my failure I said, "Charlie, I am sorry for your loss." To which he replied, "Walter, you do not owe me a cent." He had invested with us fifty-four thousand dollars, but he had drawn in profits thirty-two thousand, so that his actual loss was but twenty-two thousand dollars.

In 1890, only two weeks after he had declined to share with me that small investment in the Connecticut concern to benefit the estate of his deceased partner, because he "could not go into any outside investment," he came to my office and asked me to take eighteen thousand dollars, to be--and was--later increased, for operations in our market. I took it, not that I wanted it, but for the reason that he was a friend who asked me to help him and as was the case with every such investment, except Caine's, it was distinctly understood that the risk of loss was the investor's.

When I negotiated the sale of this man's interest in those properties to Mallison I secured him at least twenty-five thousand dollars more than he expected or could have gotten himself, and it was on that occasion his wife exclaimed, "Oh, Walter, what a friend you have been"! He also was one of those investors whom I relieved from being held as an undisclosed partner at the time of my failure--and this man was my friend!

To the letter he had written to my wife I replied, resenting indignantly the falsity and injustice of his charges and offering the vouchers to prove my statements. His answer was conciliatory, and admitted that "the facts were really much better" than he supposed.

In those days I thought often of the many I had assisted in the past and wondered if the "bread cast upon the waters would return to me after many days" Of course I did occasionally find a friend who helped a little, but these were few and far between.

There was one man whom I had once loaned three hundred dollars. He asked for the loan, to be returned in two weeks. I never asked for the money and it was not until more than two years had passed that he had returned it. I wrote him in 1897 asking a loan of one hundred dollars for a few weeks. In reply he wrote: "You will be surprised at my not granting you this small favor, but I have lost so much money through loans to friends that I make no more personal loans."

Throughout the year there was no improvement in my affairs. I managed to keep the debts for current expenses down to small figures, altogether not more than a few hundred dollars, but I was always a month or two behind, both in the office and at home.

We welcomed the end of the year, for we felt that any change must be for better. I could not see how it could be much worse.

CHAPTER XLI

THE DARKNESS BEFORE THE DAWN

The winter dragged slowly along while we led a hand-to-mouth existence. Even those dreary times did not drive the sunshine from my home. Love reigned supreme in the family circle and my wife and children continually petted and caressed me, made light of our troubles and stoutly affirmed that brighter days would surely come.

Fortunately all kept well, and while they must have felt the awful strain of our impoverished condition, they concealed from me such feelings, if they existed. My wife's wonderful health has, through all our troubles been maintained. She is the only woman I ever knew who never had a headache and in all our married life she has never been ill.

We were to leave Sound Beach in the spring. I could not carry out my arrangement with the owner of the property and he released me. Where should we go next to seek an abiding place? And in my mind was the thought, how long will we be able to remain there when we find it.

My thoughts reverted to those days of 1876 on the little farm. "Let us try farming again," said I, and try it we did.

At Ramsey, New Jersey, I found a modernized, comfortable house with fifteen acres of land. There was an asparagus bed, plenty of strawberries, and some other fruit. This place I rented for a year at four hundred dollars and removed there on the thirtieth of April.

I employed a man with horses and plow by the day and soon had my crops planted. About half the land was rich grass and I left this for a hay crop. As in the old days, so now I was successful in my farming experiment. Our crops considering the acreage, were enormous, and again I astonished the natives. I found a ready market with the vegetable peddlers and the profits went a long way toward paying the rent.

At the office matters were unchanged. I was doing neither better

nor worse than for many months previous. The summer had passed and with the early fall I foresaw a change in market conditions that I longed to take advantage of, but I had no capital, nor could I think of any one who would assist me--yes, I did think of one friend who through all my trials had been staunch and true, but I could not bring myself to the point of calling on that friend for financial aid.

It was Mrs. Slater. Her father, Mr. Pell, had been dead for some months and had been deprived of no comfort through his loss by my failure.

When my payments ceased in 1897 Mrs. Slater had been compelled to reduce her expenses and with her boy was now living in an apartment in New York. Her income was still sufficient to enable her to live very nicely, and though her loss had made it necessary to be careful in her expenditures this had not in any way affected her friendship for the man who was the cause. On the contrary, she always stood up for me when my affairs were discussed by others in her presence, and when occasionally I called on her she always expressed a sympathetic friendly interest in my trials without adding to my unhappiness by referring to my indebtedness to her.

As the days went by developments proved that my judgment of the market was correct. An opportunity to make money was at hand and if I was to take advantage of it I must get some capital quickly. I felt certain with a little capital I could do a profitable business that would not only relieve me from the terrible distress I had been under for so long, but would enable me to commence again, at least in part, my payments to Mrs. Slater.

After careful consideration, I put the matter before her in a letter and then called to talk it over. She had a strong desire to help me and of course would be glad to see her income increased, and she very willingly let me have five thousand dollars.

Success came from the start. Of course with this small capital there was no fortune to be made, but that was not what I was looking for at that time. The bitter experience I had been through had put a limit to my ambition. The acme of my desires then was a comfortable living for my family and the ability to send to Mrs. Slater her interest cheque promptly each month. This I was now in a fair way to accomplish and my spirits and courage rose rapidly.

We had a very happy Christmas that year. The accounts with the butcher and grocer had been paid up, and our gifts, consisting of much-needed additions to the family wardrobe, gave us, I believe, more pleasure than in the old days of prosperity when the gifts represented large intrinsic value. Everything now was viewed in contrast with the days of poverty which we hoped had departed never to return.

CHAPTER XLII

BRIGHTER DAYS

Opening with a promise of better times, which was fulfilled to a marked degree, the year 1899 witnessed a great change in my affairs. Again I was making money, not in such amounts as during many years prior to my failure, but there was a steady and substantial gain each month.

With but two employees, a stenographer and typewriter, and an office-boy, I was kept very busy at the office. My hours were long, and with nearly four hours each day passed in the trip to and from the office, we decided it would be better to seek an inexpensive home in New York.

The thought of what our housekeeping had been for the past three years, moving each year, no maids and with scanty means, led us to believe that boarding would be an agreeable change for all, and so we stored our furniture and in the early spring secured pleasant accommodations at a very reasonable price, in an apartment hotel, the St. Lorenz, on East Seventy-second Street.

With our return to the city we renewed our former intimacy with Mr. and Mrs. Curtice, George Todd and his wife, and a few other friends, though we did not see as much of them as in the old days. They had a large circle of friends and led an active social life, while we were living very quietly, doing practically no entertaining. There were a number of pleasant little dinners, my wife and I occasionally attended the theatre, and we were very happy in our improved circumstances.

The business outlook encouraged me greatly. Mrs. Slater had increased my capital with another five thousand dollars, I was getting back many of the old customers I had lost after the failure, and it seemed as if a return to prosperity, which would be lasting, was assured.

In June we went to Nyack-on-the-Hudson for the summer and in October returned to our apartment in New York. The pleasure of our residence there was contributed to by the society of Mrs. Slater. Her boy had been sent to boarding-school and she took an apartment at the St. Lorenz.

We had an experience that winter which will never be effaced from my memory.

One evening I took my wife and Mrs. Slater to the Casino to witness a performance of the "Belle of New York," Our seats were in the

center of the orchestra, third row from the stage. The house was crowded, with many people standing.

The first act was over, when there came to me suddenly a feeling of great uneasiness. I knew not how to account for it. The performance interested me, we were conversing pleasantly, there was nothing I could see or think of to explain the feeling, and yet it existed.

The curtain rose on the second act. I was no longer interested and could not keep my attention on the stage. My eyes continually wandered over the house, and after what seemed an endless time the act was over. I then thought I would mention my feeling to my wife and suggest leaving the theatre. This was unreasonable. The ladies were enjoying the performance and I disliked exceedingly to spoil their evening with what appeared to be nervousness on my part.

Again the curtain rose. I found myself irritated by the performers, every word and action dragged so slowly in the mood I was in. I looked at the people between us and the aisle and it was only by strong exertion of will that I was able to keep my seat. Again I looked around the house. Everything was perfectly quiet.

Five minutes later the folds of the curtain, one of those that open in the center and are drawn up high on each side, on the right of the stage, were a mass of flame; the curtain was lowered and instantly the other side was on fire.

The panic was on. Amidst cries of fire and shrieks of women came the rush for the exits. Instantly the aisles were choked with a frantic, struggling crowd. A man sitting in front of my wife stepped on the back of her seat and narrowly escaped kicking her in the face with his other foot in a useless rush. He did not get ten feet away.

At the instant the flame appeared Mrs. Slater said in a quiet voice, "Do you see that, Walter"?

"Yes," I replied. "What shall we do?" she said; and I answered, "Sit still." My wife, always brave, was urging the women around her to sit still and keep quiet. There was nothing else to do. Either that fire would be extinguished or we were doomed. There was no possibility of escape through the mass of people behind us and I realized that fact instantly.

Fortunately the people on the stage kept their presence of mind, the firemen had the hose at work quickly, and we escaped with a slight sprinkling from the spray.

Was there ever a clearer warning given by intuition?

The year ended bright with promise of continued prosperity. We had enjoyed the comfort of living amid pleasant surroundings and I had saved nearly three thousand dollars. I looked forward to commencing

again payments of interest on my moral obligations and some liquidation of my debt to Mrs. Slater, but I wanted, if possible, to first get a larger capital, that I might make these payments without impairing my facilities for doing business.

CHAPTER XLIII

SMOOTH SAILING INTO ROUGH WATERS

The year 1900 was very closely a repetition of 1899. In May we again went to Nyack for the summer, and in the fall, instead of returning to the St. Lorenz, rented an apartment on Park Avenue, and taking our furniture out of storage resumed house-keeping. It was somewhat less expensive and we had tired of hotel fare.

Business was fairly good on the average, though there were dull periods which made me restless. There was so much to be done I was eager to make money faster.

In July the balance of the amount due to Mrs. Slater under the contract with Mallison, which had expired, was paid over to me, and pending some permanent investment I loaned it out on call.

Through the formation of trusts the trade had entirely changed in its character. Many of our best customers had been absorbed by one gigantic combination, and the supplies of the commodity we dealt in, required by these consumers, were now furnished under a contract made with the leading firm in the trade, this firm having been one of the underwriters in the flotation of the securities and also was represented in the board of directors.

This one consolidation took out of the open market a demand equivalent to fully one-third of the entire consumption of the United States. Then there was another trust, a comparatively small affair, but this too absorbed a number of our customers. A third trust was in course of organization, and when completed would, with the others, leave for open competition less than half of the country's requirements.

Backed by a very wealthy concern we tried to get a chance to compete for the contract with the leading trust, but it was quite useless. We were told the business could not be given to us, no matter how advantageous our terms might be, and our inference was that the object of the trust was not to get the material at the lowest price, but to give the business to a favored firm without competition.

This large contract naturally excited much interest in the trade and great efforts were made to ascertain its terms. The generally accepted theory was that the firm supplied the material as wanted

and the price for each month's deliveries was fixed by the average of the market for the last ten days of the month. As if bearing this out it was noted that during the last ten days of each month, the firm holding the contract did its utmost to manipulate a rise in price, which would, of course, inure greatly to its benefit.

These changes taking from us the legitimate demand from so many consumers, made our business far more speculative. Instead of buying to supply a regular trade, our purchases were made largely to be resold in wholesale lots to dealers or others, and the profit would depend on an advance in the market following the purchase. If the market favored us the business was profitable; if not, then losses must be met.

At this time we were doing considerable business on joint account with George Norman, our former clerk. In many of the purchases and sales we made he had half interest and in the same way we were interested in many of his operations. This business for many months proved profitable. Aside from these transactions we both were doing a good deal of business on individual account, we far more than was prudent considering our capital, though at that time, in my anxiety to make money, I did not realize it.

There came a time when, on a small scale, I repeated my error of 1895. The first time it was my misfortune, the second my fault.

For this fatal mistake I have no defense. I should have known better--but in explanation there is something to say, and while it is not a defense, it is in a measure some palliation.

There had been a period of inactivity with no opportunity to make money. My mind was depressed over the loss of legitimate trade through the trusts and I was harassed by appeals from some of my moral creditors for help. I felt more than ever before the weight of my awful burden.

In a recent interview with Mrs. Slater, in which her affairs had been discussed, I had stated to her my hopes of accomplishing certain things. A remark she made in reply seemed to have burned into my brain. Her words were, "To do that you must make money and lots of it." That was in clear-cut words the task before me. I "must make money and lots of it." It drove from my mind thoughts of prudence and safety. I took no account of the risk of my business. I thought only of the possible profits.

Perhaps I was mad, mentally irresponsible. It certainly seems so to me now. Possibly I had the fever of a gambler playing for high stakes. At all events, I plunged to the limit--and the market went against me. I tried to extricate myself, but too late. It was impossible. All the capital at my command was lost, and in addition there was nearly twelve thousand dollars indebtedness on our contracts in which George Norman had half interest. The horror that came over me as I realized my awful position I can compare only

to Dante's "Inferno." What should I do? What could I do? I wonder I did not go insane.

Norman came to my office and tried to encourage me. The contracts standing in his name had all been settled and he had money left. When he left it had been agreed that I was to arrange for time for payment of the differences on our joint-account contracts, and as opportunity offered he was with his capital to do a joint-account business with me by which we hoped to make money enough to pay these differences and recoup my losses. Meanwhile he was to let me have from month to month what money I would require, above what I could make myself, to meet my expenses and the payments to Mrs. Slater.

This arrangement gave me a breathing spell. I managed to pull myself together and go home after the terrible day in a state of comparative calmness. I could not tell my wife of this new trouble and I could not tell Mrs. Slater. If my expenses and Mrs. Slater's payments were provided for why worry either of them? In a few months, I reasoned, things will come my way again and I will get out of this awful pit. Meanwhile, I could eat my heart out in useless regret when alone, but must conceal from all the world my trouble.

I hope no reader of these pages will ever know the fortune of mind I suffered. It was infinitely worse than any possible physical torture in the days of the Spanish Inquisition. I once listened to a sermon on "Hell," delivered by the late Rev. T. DeWitt Talmage. His word picture of a place of torment was so vivid one could almost inhale the odor of the burning sulphur and yet the place he painted was a paradise compared to the hell on earth that was my portion.

For a few months Norman was as good as his word. He made up the deficiency in my earnings and continually encouraged me with what he would do when market conditions warranted operations. Then he commenced slowly to withdraw his assistance by responding to my request for money only in part, on the plea that he was himself hard pressed. I had good reasons for knowing that such was not the case.

CHAPTER XLIV

THE TYRANNY OF THE JURY LAW

Of course my wife knew I was having hard times, but she had no idea of my terrible situation. At the end of July, 1901, in order to reduce our expenses we moved to Plainfield, New Jersey, taking a small cottage at a very low rental.

Another reason for leaving New York was that I might escape from jury duty.

This had become a nightmare, and to a man situated as I was it seems to me the jury law is tyrannical and unjust. My business required my constant personal attention. There was no one to take my place. A day's absence meant not only loss of money that might be made that day, but possible loss of customers through inattention to their orders and inquiries. I needed every dollar I could make. The hardship to those dependent on me for support if I were taken from my business to serve on a jury would be actual--I simply could not do it.

During the previous winter I had been summoned four times, on each occasion before a different judge. The first time I called on the judge in his private room before the opening of the court, and was excused. The next month I was again summoned. This time also the judge excused me, but it required much argument to induce him to do so. The third time it was even more difficult to escape, though I succeeded again. The fourth time was a rather novel experience. I shall not forget it, and if that judge reads these pages he will remember it. I gave him a fright that startled him out of his dignified composure.

When ushered into his room I found the judge seated at his desk, there being three or four other men present. They stepped back as I approached within a few feet of the judge.

In a low voice I explained why I wished to be excused. It was humiliating to have to tell my story before others and I endeavored to speak so low they would not hear me.

This judge was of a different type. The others had been most kind in manner, even expressing sympathy for my unfortunate position; but this man was brusque and unpleasant. When I ceased speaking he turned around in his chair and in a loud voice said:

"Oh, no, I cannot excuse you for any such reason." I replied, "Your Honor, what better reason could I have than those given you"? To which he answered, "Don't come to me and ask me to give you reasons for excuse from jury duty. You must serve; we want men that cannot get away from their business." Then he turned his back on me.

For a brief moment I stood there silent. The judge commenced writing at his desk. The other men were watching me. I thought of what it meant in the critical condition of my affairs to take me from my office for two weeks and the thought made me desperate.

Springing forward, I seized the judge by the arm, and while his whole body shook with the nervous trembling of my grasp, I shouted at him: "Do you know what you are doing? Would you put a man who is almost at the point of nervous prostration or perhaps worse in a jury box? Do you think I am in any condition to do jury duty"?

The other men gathered around and endeavored to calm me. The judge, who had risen from his chair, dropped into it again with a frightened look, and with a voice scarcely audible, said, "Your mental condition will excuse you," and then asked one of the men to assist me out of the office. And I needed his assistance. I was so weak I could hardly stand. I wondered afterwards the judge did not commit me for examination as to my sanity.

In the name of justice, why should a man be placed in such a position? Why compelled to humiliate himself by laying bare to any man, judge though he be, his poverty and then have to argue on that point as an excuse for not doing jury duty? If a man is prepared to prove that it would be a serious injury to himself to serve, he ought to be excused. How could a man do justice in a trial before him, when his mind is racked with worry over his own affairs? It is unfair to all--plaintiff, defendant, and juryman alike.

CHAPTER XLV

BITTER TRIALS

With the removal to Plainfield came the commencement of a period of bitter trial and almost unremitting struggle for existence.

Norman, though he occasionally assisted me with small amounts, never redeemed his promise to do the joint-account business which was to pay those debts, as much his as mine, and recoup my losses. Meanwhile, he was doing well and reported to be making money fast.

The months passed by, and though I managed to make the payments to Mrs. Slater I was running behind on my bills at the office and at home. Something must be done. I tried in every way to get Norman to pay me part of the considerable sum which stood against him on my books--he was heartless. He knew I would not sue him and if I did he could keep the matter hanging in the courts for years. Then I resolved to get some money out of him in another way.

He was accustomed to make certain deliveries through our office, the payments being made to us. In the next settlement I made with him I deducted a few hundred dollars, sufficient to pay my most pressing bills; and gave him credit for the amount.

I felt I had a perfect legal and moral right to keep this money; but a few days later thought perhaps, as a matter of policy, I had made a mistake, as he could throw more or less business my way which I might lose if he resented my action. I then wrote him expressing my regret for the necessity of the step. At first he took it very nicely, told me not to speak of it, and that it was all right; but

later he did his utmost to divert business from me and then my only regret was that I had not kept the whole amount.

From an office-boy at four dollars per week I had brought him up in my business, launched him out as a broker, supported him liberally, and made him successful. All he ever had in the world he owed either directly or indirectly to me. He wronged me in the old days before the failure in 1895, again in this later failure, and now added insult to injury in his base ingratitude.

In these days of trial I was often severely pressed for ready money in small amounts for current expenses. My old friend Will Curtice had responded to my occasional requests for loans, which had been invariably returned, though not always with promptness. The time came when he declined, saying he could not do it, which meant he would not, for he was becoming a rich man. At a later period, and when my credit with butcher and grocer had reached the limit. I wrote to him for fifty dollars. I told him it was for bread and butter for my family and that whether he made the loan or not I should never again appeal to him. He returned my letter, first writing across it, "It is quite impossible." A few days later I met him in the street. He saw me coming and deliberately cut me.

Another friend gone. One of the old "Immortal Ten"--the man who had composed that song containing the lines:

"And Stowe has been so generous since,
That all the crowd have dubbed him Prince."

At one of our old dinner-parties I heard Curtice say, in the course of conversation, "Friends are of no use except for what you can get out of them." He laughed when he said it and I supposed it was a thoughtless joke--perhaps he meant it seriously.

CHAPTER XLVI

AT THE BRINK OF THE GRAVE

It is the afternoon of January 4th, 1903. I am going from my office, home to that devoted woman who has in all my bitter trials stood by me brave as a lion, always the same loving, cheerful, true wife--the mother of my children, those dear ones who have done their best to aid in her heroic efforts to sustain my courage and comfort me in my awful distress of mind.

On my way to the train I stop at a drug store. To the clerk I say, "A bottle of morphine pills." He looks at me an instant and says, "For neuralgia, perhaps"? I reply, "Yes." He hands me a book. I

register a fictitious name and address, take the bottle and leave the store. How easy it is to get possession of this deadly drug which brings rest in a sleep that knows no end.

How can I go into that home and greet my loved ones with this awful thought in my mind? What am I about to do? Am I going to plunge that poor family into the lowest depths of grief and shame? God, forgive me! I do not think of that phase. And why do I not think of it?

The brain is weary to the straining point. Nothing but abject poverty, cruel, gaunt want stares me in the face. Can I see my loved ones hungry without a roof to shelter them? I am penniless. The tradesmen will give no further credit. The landlord wants his rent and I have not a friend in the world that I can think of to help me. I have humiliated myself in the dust in my efforts to borrow a little money. I have asked it as a loan or charity, if they chose to regard it as the same thing, from men of wealth who have known me intimately for many years, but all in vain.

And so I am going to destroy myself that my family may get immediate relief through the paltry few thousand dollars of life insurance, all that remains of the nearly two hundred thousand dollars I carried in my prosperous days.

I have thought of what will be the probable course of events after my death. Probably my wife, perhaps with Mrs. Slater, will buy a small farm and raise chickens or something of that sort, out of which all can get a living until the boys can help to something better--anyway, they will be better off without me.

Fallacious reasoning to ease the mind for a coward's act, say you? Perhaps--but I could not see it so at that time. All that I could grasp in my mental state was the fact that I had no money and knew not where to get any. Money must be found for my family to exist and my death would bring it--consequently I must die.

On the ferryboat I stood on the rear deck and looked back at the lights of the great city. It was, so I believed, my last farewell to the scene of my busy life. I was strangely calm.

On the train I read the evening paper as usual and after arriving at my station walked home. The fond greeting from all, never omitted, seemed that evening especially tender. There was no poverty of love, whatever the material conditions might be. Our simple dinner over, the evening was passed as usual and we retired.

The details of the awful horror which followed would inflict too much pain on me to write and give my readers no pleasure to read. For many hours the physicians labored at their almost hopeless task and finally dragged me back from the brink of the grave.

Before leaving my office I had mailed a letter to a friend in the

trade requesting him to take charge of my business matters the following morning. He did so, and in the evening came to my home, having kept himself informed during the day, by telephone, of my condition. He told me he had come to help, and before anything else wanted my promise never again to repeat my action. I had already given a sacred vow to my poor wife to that effect, and so help me God, come what may, I will never break it!

This friend and another gentleman in the trade provided me with money to pay my pressing bills. They amounted to less than three hundred dollars, and in a few days I was able to return to the office. Meanwhile, Mrs. Slater had been informed of the exact situation. It was a terrible blow to her, but she did all she could to help by releasing me from a large part of the indebtedness and agreeing to accept a very low rate of interest on the remainder.

CHAPTER XLVII

AGAIN AT THE HELM

When I again took up my work at the office, it was with courage renewed and fortified by a week of constant effort on the part of my wife to make me realize more than ever before how much easier it would be for her to bear any trials, no matter how severe, with me, rather than a life of ease, even were that possible, without me. While with loving care she nursed me back to health, she showed me the folly of what I had attempted, and though making that point clear and forceful avoided saying one word that would add to the depression which weighed me down. Despite the frightful shock she had received her love remained faithful and undiminished. It was marvelous--the love and courage of that noble woman!

With a determination to succeed in at least making a living and sufficient beside to meet the payments to Mrs. Slater, I put my whole soul in my work. I do not suppose I really worked any harder than I had for years past, but it seemed so, and in a measure my efforts were rewarded.

We had on our books a good many customers who were small buyers. The rest of the trade not competing with us so actively for this class as for the larger business, made it easier for us to hold it. Most of these firms we had been selling for more than a quarter of a century.

There had recently been much complaint from these customers of the prices we charged them, compared with published quotations of the wholesale market.

On the occasion of a call at the office, one of them asked if it would not be practicable in some way to buy to better advantage? We explained to him the terms on which the business in importation lots was done. If we were in a position to buy our supplies direct in large lots, as importers, paying cash against the documents on arrival of the steamer, and then await discharge of cargo, after which would come weighing up in small lots and making shipments, we could afford to sell at lower figures, but we had not the capital to do the business.

He then suggested that the difficulty of lack of capital could be surmounted by making our sales on terms of payment of approximate amount with order. I was so eager for business that I probably did not give to the possibility of loss to me in carrying out such a suggestion the consideration it should have had. At all events, we mailed a few letters to customers explaining the matter, and a business on this basis was commenced and quickly grew to large proportions.

This fact made it dangerous, for the larger the business the greater the risk. We had to continually have an interest in the market either on one side or the other, and if the business was large our interest must be in proportion.

For some time the business was most satisfactory. My judgment of the market was correct, our customers were well pleased, and we made good profits. I was greatly encouraged with the outlook and believed my troubles were at an end. During this period a certain large interest used our office as a medium for some market manipulation, and while this was going on that interest stood behind us in this business.

Then came the other side of the story. We made losses. The market went against us when our interest in it was considerable, and the losses, not a large amount, still, were to us staggering. Compared with the business we had been doing, there were but few contracts outstanding. We tried to complete them. The material had arrived, we arranged to have it weighed up, and it was invoiced, but we could not make the shipments.

Just as events culminated there came to me in a most unexpected manner an opportunity for a connection in another line of business which promised large and almost immediate results.

I was through with the struggle in my own trade. Without large capital it was useless to go on; and even with this, the business had been so cut into by the trusts, the opportunity for making money was far less than in the earlier years of my career. In the new line I would meet with strangers and must of necessity carry with me no complications. I believed in a comparatively short time I could make enough money to pay my creditors and with that end in mind I embraced the opportunity.

To my wife I said simply that my affairs had become involved, and then started on the journey to my new field, many hundreds of miles from New York, leaving her to adjust the old matters, with my aid, through correspondence.

All but two or three of the smaller creditors showed the utmost kindness, expressing their sympathy and the willingness to give me time to pay my debts. This was all I asked.

The new connection was all that was represented. I liked the business, my particular work was congenial, and so good were the prospects I was as nearly happy as a man of my domestic taste could be when separated from his wife.

Early in 1904 it became necessary for me to spend some time in a city near New York. My wife then gave up the house, stored her furniture, and with the family joined me.

It was here the hardest blow of all was dealt me. One of the small creditors, in an attempt to collect his debt through the office of the district attorney, caused my arrest. This came at a time when my efforts were about to show tangible results, and its publicity severed my business connection. Instead of hastening the payment of his claim, my creditor by his action delayed it. The blow was a crushing one in every way--to my financial prospects and to my mental and physical condition.

CHAPTER XLVIII

A NIGHTMARE

"In the eyes of the law a man is innocent until proven guilty; the world says he is guilty until proven innocent."

I was taken to the district attorney's office, treated with courtesy, and told I would be released on giving five hundred dollars bail. I believed I could do this and was given the day to accomplish it. By telephone and telegraph I tried to find the friends whom I thought would surely stand by me to that extent in this emergency, especially as there was no possible risk of loss. They had but to take the five hundred dollars out of their bank and deposit it in another place quite as secure. Sooner or later it would come back to them.

When the day was ended I was poorer by the amount of the tolls I had paid and had not found the friend. This one would like to do it, but could not; another had gone to luncheon and would call me up on the telephone as soon as he returned--he must be still at

luncheon. Every one I tried had some excuse.

To my wife I wrote fully, suggesting to her a number of people to whom she might appeal in her efforts to effect my release. Then I settled down to grim despair.

For three full weeks my wife labored unceasingly to get bail. The amount had been reduced, first to three hundred, then to two hundred dollars, and finally she secured the latter sum and I returned to her almost a wreck mentally and physically.

Among the people I had told my wife to apply to was Mr. Mallison, who, it will be remembered, was the man to whom I sold the Wood and Slater interests in certain properties.

For some time before our second failure he had been doing business in our office on joint account and some of the money he had contributed was lost. In reply to my wife's letter he gave these losses as a reason for not helping, and added that I had admitted to his lawyer I had not made the purchases for which his money was to be used for margins.

I know the man and do not believe he would knowingly make a statement contrary to the facts, but I cannot conceive how he could possibly place such a construction on anything that was said by me at the interview he referred to, or at any other time. It is absolutely and unqualifiedly false. Not only did I make clear that every dollar of his money had been applied as intended, but I urged his lawyer to examine the books and trace the losses, and understood he would do so. When he did not, I supposed he was entirely satisfied and did not want to further mix in my affairs for fear that the creditors would try to hold his client responsible as an undisclosed partner.

Is it reasonable to suppose that I would appeal to Mallison for help if there had been the slightest shadow of foundation for the statement in his letter? The idea is preposterous.

My condition was now such that rest was imperative. In three weeks I had lost in weight twenty-one pounds and my nerves were almost in a state of total collapse. I hoped a few weeks in the country would renew my physical strength and mental equilibrium, but I had underestimated the force of the shock. All the summer and fall the weakness remained and it was only toward the close of the year I was able to resume my labors. This enforced rest was made possible through the kindness of two or three gentlemen in the trade and one or two other friends who contributed the funds to meet my family expenses.

When bail was given I was told trial would come early in October. Letters of inquiry to the district attorney brought only indefinite replies, simply telling me I would be notified when wanted, and there the matter ended.

CHAPTER XLIX

RETROSPECTION

Nearly forty, or, to be exact, thirty-nine years of my life have been covered by this narrative, now drawing to its conclusion. As I sit at my writing-table, memory carries me back to the first chapter, and even before--to my school-boy days, those happy days when care was unknown.

The panorama moves slowly on before my mental vision and I see myself a youth at the portal of manhood.

Into view now comes the fair girl who honored and blessed me with a love that has proved almost beyond the power of conception. As I raise my eyes from the paper they rest on her dear face. Wonderful to relate, no lines of care do I discover. Save for the premature and very becoming silver of her hair and the matronly development of figure there is but little indication of the many years that have passed since we joined hands in our voyage of life. As her glance meets mine, she flashes at me, as in the days of yore, the same sweet smile of love and tenderness.

The early years of our married life appear before me. Those years when periods of worry alternated with others of freedom from care. The years of my early struggle against heavy odds, to gain success. The years of "Love's young dream" how sweet that side of my life seemed then, and how far sweeter, deeper, stronger seems now the love of our later years through the triumphs and trials those years brought with them.

To my mind comes the successive births of our children and the joy the advent of each brought into our family circle.

And now I see myself in the delirium of that well-nigh fatal illness when but for my devoted wife's careful nursing the occasion for writing this narrative would never have arisen.

The scene changes and year after year of prosperity rolls into view. Those years when with wealth steadily increasing I reveled in the business I had created and reared to such large proportions. The thought of the contrast with present conditions for an instant stops the beating of my heart--and yet I think, "'Tis better to have loved and lost, than never to have loved at all."

Now comes that day when I considered the question of retiring from business. Oh! why did not the fates then guide me rightly? What years of misery would have been spared to those I loved--and yet

that very love was the motive that swayed me.

The pictures change. Clouds gather and darken the sunshine of my life. Crashes of thunder sound in my ears and the storm of my first failure is upon me. "The ship founders." God help the passengers and crew!

The boat is launched and gathers them in--can it make the shore? Here and there a little smooth water, an occasional rift of light through the clouds--alas! only to be followed by greater darkness--and the pictures cease. But no, there is still one to come.

The boat is aground. Mountains of surf dash on the rocky coast, seeking to tear the frail craft to pieces. In the perspective behold the sea of many years, studded with the crafts of those friends of my former good ship _Prosperity_. How many I see that owe to me, some only a pennant, many a sail or two, and others the stanch deck on which they stand.

Do they see our signal of distress? Beyond a doubt. Do they answer it? Wait.

Speeding toward us, with the flag of true friendship flying at the peak, comes a gallant ship. In letters of gold the name _Dwight Temple_ stands out from the bow. Many times we have asked aid from its owner and never once has it been refused, though in our great wreck his loss was heavy. Here comes to our relief the good ship _George Todd_, a friend that has never failed; but in many of our dark hours his ship has sailed in foreign waters, far removed from our troubled seas. Then comes sailing right for us _Charlie Fitch_, never but once appealed to, and then did his best and instantly to help us. And now one more, the _Carleton Cushing,_--a true friend, a heart of oak, but the craft too small to avail in a heavy sea--and that is all!

How about the great ocean steamer which could take on board our whole boat and never miss the cost? Has the captain seen our signals? Seen them?--yes, again and again, written in letters of blood drawn from our hearts, and ignored them. Freightened with probably fifty millions of dollars that ship goes from port to port doing good. It must be so, for these philanthropic acts have been widely advertised. But while we have sailed in the same waters for nearly forty years our boat is now too small to be noticed, though once we did receive a keg of ship biscuit for which we still owe and are not ungrateful.

And there is another large steamer--how about that one? No help for us there. We sailed in company for years, but now that steamer, the _Viedler,_ is bound on a voyage of discovery to the North Pole and has no desire to aid a craft which has met with disaster, even though manned by old friends.

And so it is with all the rest.

See all those small boats--not one but has seen our signals of trouble. We did not expect from them material aid. They are too small to give it. But though for many years we have been friends, helping them time and time again in their days of need, they have forgotten us. From them we looked for the touch of sympathy, the firm grasp of the hand, the friendly word of encouragement, and we looked in vain. Not even to the woman came a single line to lighten her burden.

It's the way of the world. Thank God, I have been able to chronicle exceptions, even though so few.

CHAPTER L

A DREAM

It is midnight--my narrative is finished. As the pen drops from my hand the weary eyes close and I sleep.

The living room in our bungalow. Before the great stone fire-place sitting side by side, my wife and I. Her hand rests in mine as we gaze into the flames ascending from the fragrant logs resting on the massive wrought-iron andirons. These and the caribou head looking down on us from above the high mantel came from the hall at "Redstone." The chime rings out as in the days long gone by from the dear old clock re-purchased from Charlie Wood.

As we look around the room in the soft fire-light we see the few old friends left from that awful slaughter when our household gods were sold; and best of all, in the low shelves at one end of the room are the dearly loved volumes, all that remain of our once fine library.

[Illustration: "Redstone"--The Hall]

We leave our chairs, and going arm-in-arm to the window stand watching the moon rise out of the sea. All is peace and contentment in this modest home wherein we plan to end our days, for at last we have found rest.

The maid comes in the room, lights the lamps, draws the draperies over the windows and again we are alone. From my writing-table I take up the letter received from my publishers by the last mail. It has been read and re-read, but again I read it aloud. It tells such good news.

From the profits of my book I have already satisfied my creditors,

repaid Mrs. Slater, bought our home and secured a moderate income. "Still," the publishers write, "there seems no end to the demand for 'Romance and Tragedy';" and they enclose a handsome cheque, one of many that have reached me.

My wife kisses me and--I awaken.

'Tis but a dream--will it come true?

The public must decide.

CHAPTER LI

"FROM GOD AND THE KING"

After the "Dream" came a trying period; long and exasperating delay in the publication of the book; frequent promising but unsuccessful efforts to secure a business connection that would afford a living for my family; a continued strain which my nervous system was ill prepared to stand and always, just when it seemed as though there was no way to turn, some light and help came.

My contract with my publisher called for some financial contribution from me--not a large sum, expressed in dollars, but monumental in the effort required to raise it. Most of the amount was gained through advance sales of the book, the rest I was forced reluctantly, to raise in small loans. This was accomplished after much correspondence, chiefly with my former customers in the trade.

Amongst others to whom I wrote requesting assistance in this matter was one man, formerly a broker in New York and to whose firm I had given a good deal of business in the old days. He is now connected with the Chicago branch of one of the trusts. He returned my letter after writing across it in red ink: "Had you not held your head so d--n high in your halcyon days, I might respond. You should look to the 'Four Hundred' for help."

Consumed with envy in the days of my success, it afforded him, no doubt, some gratification to kick a man when he is down, but his effort brought only a smile--the animus was so apparent and the effort so feeble.

At last! The book was published.

A few copies were sent to the press; the advance orders filled and then I commenced a canvass by mail to dispose of the remainder of the edition. Perhaps one-quarter of my sales were to strangers, the rest to people who knew me, or knew of me, in business and social

life.

The press reviews were very favorable. This was gratifying, but the letters that came to me from all over the country from friends, acquaintances, and strangers brought rays of sunshine that after the dark days were dazzling in their brilliancy.

A few friends and a number of acquaintances I expected would be kindly critics, but when I gave to the world the outpourings of my heart, with the sale of the book went the right of criticism, and as there are always some who cannot or will not understand us, I was prepared for anything--except what I received.

I could not have foreseen how strangers, in remitting for their copy, would send a cheque for many times its published price, writing that "the book was worth it." I never dreamed of the large number of acquaintances that must now be enrolled as friends--not the old sort but the real thing. Nor could I have expected the material aid, that came to me when so sorely needed, would have come so largely from those who knew me only through my book. Least of all did I have any premonition that within a few months after its publication, the book would be the medium of bringing me in personal contact with a gentleman, who has made possible, in a great measure, the fulfillment of my "Dream."

And yet, such is the fact!

After an exchange of letters and in response to his kind invitation, I called at his office, and as he grasped my hand I felt that I had found a friend--how great a friend I did not then know.

The first call was followed by many others, and I was always welcomed with the cordial greeting that is born of sincerity and sired by true friendship. He took a keen interest in my affairs, discussed with me my plans for again becoming a "moneymaker," and was ever ready to lend a helping hand to bridge over the hard spots that were more or less frequent.

Among other business prospects, there was held out to me the possibility of becoming manager of a branch office of a New York Stock Exchange firm in Washington, D. C. This position I lost in competition with a man who had already an established clientele. Then came an offer from another Washington concern, an opening in a congenial and remunerative business, that would give me only a small income to commence with, but which through a prospective early reorganization of the concern presented great possibilities. This I accepted.

As soon as it was decided we were to settle in Washington or its vicinity, came the longing for a country home, not only as a matter of choice, but the practical side appealed to us.

We believed we could make a farm certainly self-supporting and

probably a paying proposition. Our amateur experience in earlier years had always been successful. We did not think there was much to be made in farming, as it is generally understood, but the farm would give us our living and certain specialties we thought could be relied on for profit. Hot-house cucumbers, cold frame violets, mushrooms, and last, but by no means least, the putting up "home-made," in glass of vegetables and fruits for sale to private buyers. In this department my wife is a master hand. In our prosperous days she always superintended such work in our home and always with unqualified success. No better market than Washington could be desired for such products and we longed for the opportunity to cater to it.

We talked it all over one evening and called it a fairy tale, it seemed so far beyond the bounds of our possibilities.

As a singular coincidence, there came to me the following day a catalogue of farms, published by a Washington real estate agent. Looking it over, I clipped from its columns the following:

_334. \$8000. 150 acres. "Chestnut Ridge." Elegant property delightfully located. Land of excellent quality, adapted to all agricultural purposes; 50 or more acres of valuable woodland, embracing every variety, suitable for timber ties and telegraph poles; many cool and pleasant groves; handsome 3-story mansion; library, parlor, dining-room, butler's room, pantry, kitchen, laundry, bath, 7 bed-rooms, attic and 1 cupola room; open fire-place; grate; latrobe; approach to mansion through driveway lined with evergreens, encircling beautiful lawn; water supply ample and pure; 2 springs, 2 wells and a constant running stream, with a tributary run, adding greatly to the possibilities of the place. A lake, 150x75 feet, furnishes pleasure in summer and sufficient ice in winter. Every kind and variety of fruit; small fruit and grapes in abundance. The outhouses embrace office, ice-house, gardener's house, stone dairy, barn with loft and wagon sheds, hay-barracks and extensive poultry-houses, systematically arranged for handling chickens and eggs. This choice property is only 14 miles from Baltimore, near the Washington Boulevard, and overlooks the surrounding country for miles; magnificent scenery and a healthy, lovely home worthy the attention of connoisseur.

"The very place we want," said my wife, and I agreed with her.

I carried the clipping in my pocket, and a day or two later, when calling on my friend I showed it to him. He, like myself, is an enthusiastic lover of the country. We talked it all over, and as I was leaving him, he said: "I don't know but I might help you in the matter of that farm."

I do not think I grasped all that remark meant. Certainly I had no idea then, that within a few months I should be writing this chapter in my "Den" at "Chestnut Ridge."

I went to Washington, looked at the property, and after looking at sixty-two other farms in Maryland and Virginia, returned to New York and was authorized by my friend to make an offer for the place.

[Illustration: "Chestnut Ridge"--Library]

Before making the offer I wanted my wife to see the farm. When she did so, she was delighted.

The day we spent in roaming over the broad acres, with the happy thought in our hearts that this was to be our home, will ever be a red-letter day in our calendar of life.

After a few day's negotiations the purchase was closed, and when the necessary repairs to buildings had been completed and the farm equipped we took possession.

[Footnote: To the author, it seems unnatural to close this chapter without any expression of the one all-absorbing feeling that almost overpowered us as we realized we again had a home and yet he cannot ignore the wishes of his friend.]

CHAPTER LII

A FOUNDATION PRINCIPLE

"It is well to profit by the folly of others"

One morning in my mail I found a letter from which I quote:

"I have read your book with much interest. If it is to have a large sale and you wish it to do good, as I presume you do, you should write another chapter explaining that you failed because you lost sight of the one thing necessary to permanent success, and state clearly what it is."

Though I had no personal acquaintance with the writer, I knew him as one of New York's most successful business men, a man whose name carries great weight.

A personal interview followed, and I learned from him a lesson, too late, _perhaps_, for me to reap the benefit, but I am passing it on in the hope that it will not fall on altogether barren soil, though I know how difficult it is to persuade young men of the wisdom to be gained through another's experience.

Economy in personal and family expenditures was the text from which the lesson was drawn.

In my prosperous days when I made large annual profits, I did not realize how foolishly extravagant was my scale of living, for every year I was adding a handsome amount to my accumulations which were steadily increasing, and yet, looked at from the standpoint of this clear-headed, successful business man, I was expending far more than what should have been regarded as my income.

It will be remembered that in the early years of my career, shortly after my marriage, I was handicapped by the loss through a stock speculation of all my savings. This was followed by dull times and increasing burdens, and it was not until the year 1878 that my profits materially exceeded my absolutely necessary expenditures. During that year I lived comfortably and happily on an expenditure of three thousand dollars. My profits were twelve thousand, and I started the year 1879 with nine thousand dollars to the good.

Taking my expenditure of three thousand dollars as a necessary basis, no matter what my profits in 1879 were, I was warranted in spending only the three thousand dollars plus the interest on the nine thousand, which was my capital. This was the principle imparted to me by the man who had put it in practice and who believes it to be a foundation principle in business, and that neglecting to make it the corner-stone is the cause of nine out of ten of the failures in the business world.

Then he asked me to figure out how it would have worked in my case. I did so and was astounded at the results. I may add it gave me many hours of hard thinking over "what might have been."

In order to make the working of the principle entirely clear to my readers, I have tabulated the figures for fifteen years, calculating interest at six per cent, and showing for each year the profits of my business, the permissible expenditure, and the amount of capital as it would have been on December 31st.

Year	Profits	Expenditure	Capital, Dec. 31st
1878.....	\$ 12,000	\$3,000	\$ 9,000
1879.....	16,000	3,540	22,000
1880.....	21,000	4,320	40,000
1881.....	28,000	5,400	65,000
1882.....	21,000	6,900	83,000
1883.....	24,000	7,980	104,000
1884.....	30,000	9,240	131,000
1885.....	15,000	10,860	143,000
1886.....	36,000	11,580	176,000
1887.....	61,000	13,560	234,000
1888.....	120,000	17,040	351,000
1889.....	72,000	24,060	420,000

1890.....	68,000	28,200	485,000
1891.....	80,000	32,100	562,000
1892.....	70,000	36,720	629,000

This brings me up to January, 1893, the period when I considered the question of retiring from business and decided against doing so for the reason that the income from my capital if invested would have been far below my annual expenditures.

How would it have been had I lived the fifteen years on the scale as figured out?

My capital invested at six per cent, would have realized an income greater than my expenditure in any previous year! But look a little further.

If during all those years I had been in possession of such amounts of capital as the evolution of this principle would have brought me, I am perfectly confident that the profits of my business, handsome as they were, would have been much larger. The money would have produced earnings far in excess of six per cent., and in January, 1893, the capital would surely have been set down in seven figures.

Surely those longed-for years of travel would have been mine--or, suppose I had remained in business? I could not have failed for my capital would have safely carried me over.

And now to conclude the brief addition to my narrative.

The late Robert Ingersoll once said:

"Hope is the only universal liar who maintains his reputation for veracity."

Hope promised me, in the prospective reorganization of the Washington concern, the certainty of a complete fulfillment of my "Dream." Hope lied! The reorganization is indefinitely postponed. Now, hope promises me success in a prospective business connection in Baltimore, and I still have faith in him.

Once more in active business life with all the old energy and ambition and in perfect health, I may yet have another fifteen years to put in practice a principle that I know to be sound.

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