

tor so little to become used to handling so much."

"I suppose I came to it gradually," replied the secretary of the treasury. "I can tell you, however, of a time when I was really scared by having what seemed a big sum of money on hand. It was when I was a boy and had just received my first wages. I worked for a fruit vendor in a little corner store at Rome, N. Y. We sold oranges, apples, pears, ginger ale, peanuts and Graefenberg pills. The hours were from early in the morning until ten at night, and my wages were \$5 a month. It was about 10:30 o'clock the last Saturday night of the first month when my employer paid me my first \$5. The money was in halves and quarters, and each of those half dollars seemed as big as a dinner plate. I was a small boy then and the sum filled my hand. I was afraid I should lose it, and ran all the way home, hoping to get there before my mother had gone to bed and show it to her."

"Did you work long for such wages?" I asked.

"Yes," replied Mr. Gage. "I worked for several years for from \$5 to \$8 a month. I was employed in the post-office at \$100 a year. Then a bank was started in our little town. It was known as the Oneida Central bank. The cashier received \$1,200 a year, the teller \$500, and I got a place as messenger at \$100 a year. I had to sweep out the bank, make the fires and run errands, as well as do other things. After I had worked for the bank a year and a half I wanted an increase of wages. I had learned to keep some of the books. I was in my twentieth year, and I thought that I ought to have more pay. The cashier said he would refer the matter to the directors. He did so, and the next day he told me that the directors had said that the times were hard and that they could not afford to increase their expenses; but, that if I waited for a few years a vacancy might occur, and I could be the teller at a salary of \$500. Upon that I decided to leave. Had they offered me \$150 a year I should have stayed, but as it was I concluded to go West and try my luck in Chicago."

"What did you do in Chicago?"

"I first tried to get a place in a bank," was the reply, "but there were no vacancies. I had to do something, and I took the first job that offered. This was in a lumber yard. I did all sorts of work there. I measured lumber, fed the circular saw, and now and then drove a team of mules. I did not get much pay, but it was enough to keep me until something better turned up. After a time I became night watchman in the lumber yard, and then was promoted to be bookkeeper. I was keeping the books when the panic of 1857 came on. The times then were a great deal worse than they are now, and the lumber men suffered with the rest. My employer cut down his force and I found that my services were to be dispensed with. I again tried the banks, but could see no opening, and eventually had to go back to my old place as night watchman."

"But, Mr. Gage, after a time you got to banking again, did you not?"

"Yes," was the reply. "It was about a year after that, that I first obtained employment in a Chicago bank. I remember that it was on the 3rd of August, 1858, that I got a note from the Merchants' Loan and Trust company, asking me to call and see them. You

see, I was known to the banks as wanting a position, and many of them had my name on file as a candidate for any place that might offer. This was the case with the Merchants' Loan and Trust company. I called in response to the note, and was employed as bookkeeper at \$500 a year. Then a little later on I became teller at \$1,200, and then cashier. I remained at that bank for ten years and then became assistant cashier of the First National bank, of which I was president at the time I received my appointment as secretary of the treasury."

"How long have you been connected with banks and banking, Mr. Gage?"

"In all about forty years."

"You have been the president of the American Banking Association, Mr. Secretary. You have been a banker all your life. Now I want to ask you what is the matter with the bankers and the farmers? The farmers seem to think the bankers are against them."

"I know that that idea prevails to some extent," replied Mr. Gage. "But it is a great mistake. The bankers are the friends of the farmers. They are dependent upon the farmers for their business, and they cannot prosper without the farmers prosper. There is no class more interested in the general prosperity of the country than the bankers. It is a curious thing, however, that this prejudice among the farmers exists not against individual banks or bankers, but more especially against the city bankers as a class. The city banks are the same as those of the country, and by studying the country bank you get a good idea of banks everywhere. Let us look at the foundation of such a bank. First a few houses spring up at a cross-roads. A general store is established, and, perhaps, a blacksmith shop. Then more people come, there are other stores, and at last you have quite a collection of business and people. But as yet there is no bank. Every one in the community has to go twenty or thirty miles if he would cash a check or borrow money. Every one wants a bank and at last one of the community, probably a thrifty farmer, who has a few thousand dollars ahead, opens a little bank. The people deposit with him, and are glad to patronize him. There is no objection to him or his bank, and he is looked upon as one of the best institutions of the village. That is the situation in the country towns today. It is not the individual local bankers that the people are down upon. It is the indefinite class known as the bankers away from home. Now the city banks are established for the accommodation of the people, just as are the country banks, and they do business in the same way."

"How about interest rates, Mr. Secretary? Do you think they will rise?"

"How can I tell," replied the Secretary of the Treasury. "If times are good and many people want money the interest rates will probably go up. If no one wants it they will probably fall. Money is like anything else. It is affected by the supply and demand."

"How about usury, Mr. Secretary? Do you think it advisable that the interest rates for money should be regulated by law?"

"No, I don't," replied the Secretary. "Money is worth what it will bring, and its value should be governed by the same law as those which prevail as to other

commodities. The usury laws rather increase than diminish the interest rates. Where they exist and money is worth more than the legal rate there will always be some one who will invent a method of avoiding such laws."

"Are you not alarmed at the growth of individual fortunes in the United States?"

"No, I am not at all alarmed at it," replied the Secretary of the Treasury. "I grant you it would be far better if the wealth of the country were more equally divided among the citizens, but I do not believe that so great a disparity prevails as is generally believed. It is true that many of the rich are becoming richer, but not that the poor are becoming poorer. The last census showed that the poor were sharing in the general prosperity of the country. An estimate made by Mr. Henry Gannett, the geographer of the census, showed that only 5 per cent of the capital, in 1890, was held by millionaires, and that at that time fully nine-tenths of all our wealth was held by people who own between \$1,000 and \$1,000,000."

"Still, a million dollars is an enormous amount of money. Do you really think a man can make a million dollars honestly, Mr. Secretary?"

"Of course he can," replied the Secretary of the Treasury. "Many men have made millions, and that without damaging their fellows. Hundreds of fortunes—yes, thousands of fortunes—are honestly acquired. As a rule the growth of a great fortune benefits the masses as well as the few who directly own it. Let me give you a case. We will suppose that the farmers are getting a certain price for their grain. It costs them so much to raise and harvest it. Then a man comes along with a method or machine by which each farmer can save 20 per cent of the cost of production. He asks a farmer 2 per cent for the means of making this saving. The farmer pays it, and is 18 per cent better off as to that item than he was before. The man has made 2 per cent out of his invention. This is a small sum with the individual farmer, but when you take all the farmers of the country, the 2 per cent amounts to a great fortune. That is the story of some of the fortunes which have been made out of labor-saving agricultural machinery. There are hundreds of similar cases in other lines that I might mention."

"Is it in the power of any man to make a fortune by practicing certain principles, Mr. Secretary?" said I.

"No, I do not think so," replied Mr. Gage. "This matter of money making is to a large extent one of natural ability. It is also one of opportunities and circumstances."

"What would you advise a young man to do who wanted to succeed?"

"What do you mean by success?" said the Secretary of the Treasury. "Do you mean the getting rich?"

"No, not exactly that," said I. "I mean the making the most of one's self."

"I would advise him," replied the Secretary of the Treasury, "to do with all his might the thing that is before him, and to always keep the door open in front of him to take advantage of whatever offers. He should use his leisure for education, and should be preparing himself for such opportunities as may come. As to getting rich, that is a relative matter. What seems riches to some