year, dressed in swallow-tailed coats. They are eating expensive dinners. They are drinking a little and playing cards a little. Such are not my ideas of a successful scheme of life for a young man, and those are not the young men who succeed. It is the young fellows who spend their evenings at home and save their money who keep a bright eye for the main chance and live so that they will have brains healthy enough to see it when it comes."

"You have been interested in many enterprises in your life, Mr. Sage?"

"Yes, I have," was the millionaire's reply. "I early became interested in railroads. I traveled over some of the first built in this country and I saw there was going to be a lot of money in them. I bought a lot of stock in the western railroads and I was for a long time president and vice-president of the Milwaukee and St. Paul. I had also interests in roads further west and for a long time have been connected with the Union Pacific."

"What is going to be done with the Union Pacific, Mr. Sage?"

"I think the government ought to have something to do with it," was the reply. "A great deal of noise has been made about it, but the Union Pacific has been of enormous profit to the United States government. Its profit has perhaps not come directly; but indirectly that road has built up the great west. It has created hundreds of millions of dollars' worth of taxable property and the great states of the west are due to it. It would not seem to me out of the way that the government should guarantee its bonds. If the United States would guarantee its bonds at three per cent I would be glad to take a lot of them."

"What do you think about the times, Mr. Sage? Are they going to be better?"

"I think so, though we had a hard pull during the last campaign. I have faith in the sober sense of the American people, and I believe with a moderate tariff we will soon be prosperous."

"Are you not afraid of the dissatisfaction of the poor?"

"No. I don't believe the best elements of the laboring classes are dissatisfied. More than three-fifths of the laboring men of this country realize that their success is dependent upon the success of the capitalists who are their employers. The other two fifths are those who are trying to get along without work, and who don't want to work."

"What are the causes of the hard times?"

"I believe they are largely due to over-production, not only here, but all over the world. We have been making more goods than we could sell. We have expensive establishments, and we have kept them up notwithstanding the sales have stopped. Then we took off the tariff, and let foreigners ship in cheap goods to compete with us, and the result is as you see it. Why, things were never so cheap as they are now in the United States. Look at this coat which I have on."

I looked and I felt the sack coat of the millionaire. It was a very respectable-looking garment, made of fairly good dark gray woolen cloth. As I felt it Mr. Sage went on:

"Well, how much do you think that coat cost? I paid just $6 for it. It was a part of a suit that was selling for $8.50, and I bought it just to show these fellows here how cheap things are. You know there are things in the papers now and then about my wearing $11 suits and buying my clothes ready-made. Those stories are not true, I have always had my clothes made to order, and I don't think I ever wore a ready-made suit in my life. I merely put this on to illustrate the position I hold on this subject."

Russell Sage is perhaps the biggest money lender in the United States. He has millions out at interest, and he is one of the few men who seem to always have a million to lend—to the right party. As I looked at him I thought of this and asked:

"How is money in New York just now? Are not interest rates very low?"

Mr. Sage replied: "No, they are not low today, but they are in general lower than they have been for years. This is so not only here but all over the world. It seems to me that this shows that men have more faith in each other than ever before. A respectable man can easily get trusted now, but at the same time a man whose reputation is not good is more carefully watched than ever. Those fellows in the west have lost a great deal by their evident desire to repudiate their debts. The silver movement has been a bad thing for the west. Do you think I would lend any money to a western town for water works or public improvements knowing how they stand upon such matters? I think they will find it more difficult to borrow money here now than they did in the past."

The only ornaments on the walls of Mr. Sage's private office are two big railroad maps and one large photograph in an oak frame. This photograph hangs right over his desk, and the face within it is that of President-elect McKinley. I pointed to it and said:

"I see, Mr. Sage, you are a Mckinley man."

"Yes," said he, "I am. I think he is a safe man, and will make a good President. My attention was first called to him when he beat Campbell for governor. Campbell had gone in with a large majority. McKinley was elected over him the next term. He was in for one term and was then re-elected by a majority of more than 80,000, At that time I saw, I thought, that he was a man of the future, and I told my friends that he would be the candidate of the Republican party for President."

The conversation here drifted to politics, and Mr. Sage told me some interesting stories about his career as a politician, and how it was through him that Millard Fillmore became President of the United States. In his younger days Mr. Sage was a prominent man in New York state. He was a great admirer of Zach. Taylor, but was above everything a strong Henry Clay man. He was at the head of the New York delegation at the convention which nominated Taylor, and held the votes of the delegates from his state solid for Clay. New York had then, I think, twenty-eight votes, and the throwing of these to Taylor would mean that he would surely get the nomination. After the convention met it was evident that Clay could not be nominated, whereupon the Taylor men asked Mr. Sage to come to them for a conference as to whether New York could not go for Taylor. Mr. Sage did so and eventually threw the vote of the state for Taylor, bringing about his nomination. In speaking of this he said: "I was asked to go see Colonel Taylor, the brother of the future President, who was managing his canvass. I saw that it was impossible to nominate Clay, but I wanted to know whether General Taylor, a southern man, would treat the northern Whigs fairly. Colonel Taylor told me that his brother was a Whig through and through, and as I left him I said that we expected to stick to Clay as long as there was the least hope for him, we would come to Taylor whenever it became evident that he could not be nominated. I then presented the case to our delegation. They agreed, and when the crisis came in the convention and it was evident that Clay's chances were gone I threw our vote to Taylor, and thus brought about his nomination. Well, the friends of Taylor were so pleased that they came to me and said:

"'Now, Mr. Sage, you have helped us nominate the President and we will let you nominate the Vice President.'

"I had not thought of that at all, and I took some time to consider. Among other men I thought of Fillmore, who was then a young lawyer of Buffalo. I knew him well, and thought he would make a good Vice President. I suggested his name and it was brought before the convention. He was nominated without trouble. I then notified him that he had been chosen as our vice presidential candidate.

"He accepted the nomination, and the ticket was elected. Zach. Taylor died before his term was half over and Fillmore became president. So you see upon what little things great reputations turn."

"You were quite young when you were in congress, Mr. Sage. You might have made a great success there. Why did you leave politics?"

"I did not think politics would pay," replied Mr. Sage. "I was only four years in Congress, I was there during the long canvass for the speakership, in which after five weeks of balloting we elected N. P. Banks. I was one of Mr. Banks's chief supporters, and after he was elected he came to me and told me that I could have any chairmanship in the house except that of the ways and means, which, according to custom, had to be given to the leader of the defeated element of the party, and consequently went to John Sherman. I replied that I wanted nothing, and that I did not intend to stay in Congress. I told speaker Banks that my life was to be a business one, and added: 'Now I want to learn all I can during my stay in Congress about the government that will be of benefit to me in my business. The ways and means committee has more to do with managing the government of the United States than anything else and a position upon it will teach me much. I don't care for any of the chairmanships, but if at the close of your appointments you find you have a place left for me on the ways and means committee I will take it.'

"General Banks replied that he would give me the second place on that committee, and did so. I found my position of immense value to me. I learned there all about our financial methods and got information which has been of incalcueable value to me ever since. I know now just how things ought to go. I know what will be the effect of certain legislation upon the markets and I can feel almost intuitively the results of congressional action."

At this moment the brokers outside