

to begin his college course until he is seventeen. This would allow him to graduate at twenty-one or twenty-two, which is quite soon enough."

"But, Mr. Hobart, is twenty-two not too late to begin business? Ought not some of that time be taken for business training? Do not college boys start life behind their fellows who have gone into business?"

"I think not," replied the Vice President. "A college life fits a man for business. It shows him how to concentrate his energies and though he may lag behind at the start if he has any good stuff in him he is sure to come to the front. In my business I want the best educated man every time. I find I can get more out of such men."

"What did you do after you left college, Mr. Hobart?"

"My first work was school teaching," was the reply. "The little country school where I taught was a mile and a half from my father's house, and I rode there and back every day on one of my father's horses."

"How did you like teaching?"

"Very much, but I did not stick at it long. I taught only three months and then came here to Paterson to study law."

"Did your school teaching pay?"

"Yes, it seemed to me that it paid very well. I got \$110 for my three months' teaching. The scholars each paid me \$1 a month, and I had to collect my salary. When I counted up my money at the close I remember I had \$110 and it seemed a lot of money at the time."

"What made you choose the law as a profession, Mr. Hobart?"

"There is quite a romantic story connected with that," replied the Vice President. "I studied law with Socrates Tuttle, who was one of the well-known lawyers of New Jersey. Mr. Tuttle and my father were boy friends. They sat on the same bench when they went to school together in New Hampshire, and after they had finished their schooling they both taught school. My father came to New Jersey to take charge of a school here, and he liked it so well that he sent back for his old friend to come down and teach also. Mr. Tuttle came and taught school for a while. He then gave up teaching, studied law, and settled down here in Paterson to practice. His friendship with my father, however, continued, and he was already a lawyer of quite a large practice at the time I was about to be born. Just about this time he was visiting my father, and the two in discussing the coming event of my birth agreed that if I should be a boy I should go into his office as a law student as soon as I finished school and should eventually perhaps become his partner. Well, this was what actually happened, and it was on account of this ante-natal contract that I left my school teaching for the law."

"Do you remember your first law case, Mr. Hobart?"

"I can't say that I do," was the reply. "I studied law three years before I was admitted to the bar, and in my connection with Mr. Tuttle I was given work to do almost from the start. During my first year I made about \$1,800, the second year I did much better, and my business increased as long as I practiced."

"But you are not practicing now are you?"

"No; I have so much other business to do that I cannot. I am interested in many institutions and corporations, and I devote my time to them."

"What do you think of the law as a field for young men?"

"I think it is a good one. There will always be courts and always be law business."

"But is it as good as it was twenty years ago?"

"No, not in many respects. The law business of today, like all other businesses, is divided up into branches and specialties. There are real estate lawyers, criminal lawyers, corporation lawyers, &c. A man becomes noted for one thing and he gets his business along that line. The chances for the general practitioner are not nearly so good as they were in the past."

"Your work has been largely that of a corporation lawyer?"

"Yes, very largely so."

"I suppose that the pay in such cases comes largely from the stock given in the corporations organized?"

"No, it is a legitimate business. The fees are direct."

"Mr. Hobart," said I, "you are a successful man. You have made what is considered a large fortune, and you have attained to what is next to the highest position in the United States. Can't you give me some advice for the young men of today. What should a young man do to succeed?"

"I have often thought of that," replied the Vice President. "Success is not hard to attain. I believe that any young man can succeed if he will rigidly observe two rules. One is to be at all times strictly honest and the other is to be industrious and economical."

"But after all, Mr. Hobart, are not great money makers born rather than made?"

"Yes, that is to some extent so," was the reply. "Still it is easy to see how many men fail. They scatter their energies and their investments. Because a thing does not turn out as well as they thought it would, within two or three months, they give it up. They have not faith in their own judgment. They don't keep at it and make their licks tell. As for me success has not been difficult. I have never known what it was to be hard up for money, nor have I tried to make money by any cheese-paring economy. There is one principle, however, that I have stuck to, and that is to spend less than I made. I did this when I began my work and I do it today."

"Do you keep close accounts of such matters?"

"Yes, I have always done so. I mean of what I have made. I do not keep very careful accounts of what I spend. I have still the books of my first receipts as a lawyer."

"How about your work, Mr. Hobart? You manage large institutions, you have to deal with big sums. Does it not worry and trouble you?"

"No," was the reply. "I have of late years made it a principle not to let myself be worried. I have educated myself to drop my work when I am away from it. I am willing also to let others have their part of the worry, and I do not bother myself about things which naturally fall to other men. I have one principle which I think is a good one. I will not do boys' work. I never copy nor mail my own letters; I use a stenog-

rapher whenever I can, and I save my strength for the things which I have to do."

"How about the chances for fortune making today? Are they as good as they were when you started life?"

"I think they are," replied the Vice President. "We are on the edge of great changes in many lines. Look at the electrical possibilities of today. What a field there is in electricity for fortune making in the future. There is no telling what it will not accomplish or what changes it may not make."

"But how about corporations and aggregations of capital, Mr. Hobart? Don't they make it impossible for a poor man to climb up?"

"No," was the answer. "The rich man of today is the poor man of tomorrow. Fortunes are accumulating and disintegrating all the time. There are thousands of men making fortunes today. There are thousands who will lose them tomorrow. It is brains and work that tell. It has always been so and it will always be so."

"Then you don't think we will ever have a party of the rich and a party of the poor in this country?"

"No, I do not."

"How about Paterson? This is a great manufacturing place. You must have many poor people here."

"We have some."

"Have you any anarchists?"

"Yes, we have some of them, too. They are to be found among the French dyers employed in the silk mills. You see this town is the Lyons of America. We make here, I venture, fifty million dollars' worth of silk a year. The raw silk is imported from China and Japan, and these men dye it to increase its weight and color. It may surprise you that a good deal of the weight of silk comes from the dye. The finest of the black silks are more than half dye. Well, these dyers are in a certain sense skilled laborers, but not those possessing the highest skill. There are some anarchists among them, but the proportion in comparison with the number of laborers we have is not large."

"Do you apprehend any trouble in the future from anarchists?"

"There may be trouble, but I think the sober sense of the American people will always predominate. Only the smallest proportion of our great wealth is held by millionaires. Our people are all capitalists in a small way. The moment a man has a little money ahead he becomes a capitalist, and the number of such men increases every year."

"Yes, I suppose you have some evidence of that in your savings bank here?"

"Yes, we have," was the reply. "Our deposits here amount to more than five million dollars, and we have more than nineteen thousand depositors. It is among such men that a great part of the capital of this country is held, and the hard times which we have been having have largely come from these people withdrawing their money from circulation on account of the uncertainty as to the money standard. Our withdrawals began here just after the conventions. The people got the idea that savings banks were not safe, and they quietly began to take away their money. They pretended it was only for their expenses, but it was really because they were afraid. Why, we had withdrawals here at the rate of five thousand dollars a day