

SUCCESS IN WALL STREET.

—BITS OF WISDOM UTTERED BY HENRY CLEWS AT THE SHRINE OF THE GOLDEN CALF.—

(Special Correspondence of the Deseret News by Frank G. Carpenter.)

NEW YORK.—"Walk gently, for you are on holy ground." These were the words of Henry Clews, the veteran Wall street broker, as we chatted together today in his office in the business heart of New York.

"I say this ground is holy," he continued. "It is the shrine of the golden calf, and its worshippers come from every part of the United States. We are in the financial center of the world. Across the street is the stock exchange and these gigantic buildings about you contain the offices of the richest institutions of this, the greatest country on God's green earth. Uncle Sam's 130,000 miles of railroads are managed here. Every great trust has here its headquarters, and golden double-eagles by the millions are rolling out from here to support and develop every part of our land. Take the two or three of you about you. There is no financial soil so rich. Its farmers are the brain-

to the street. They call upon their brokers and say: Buy me a thousand shares of this stock for cash, and then ship back home. They put the stock away in their safe deposit boxes and keep it there. By and by the market goes up. Everybody is wild, and the stocks they bought so cheaply are soaring. Then they sell and hold their money for another fall. I have seen these old fellows doing that for years. They work upon the principle of buying things when they are cheap and selling when they are dear. That is the basis of success here as in all other business."

FARMERS AS SPECULATORS.

"Where do the men who deal in Wall street come from?" he asked. "If you mean those who buy and sell stocks, they are of every rank, class and fortune. They come from all over the country. I get orders from every state of the Union. There are many small investors and many large ones. Almost every one who is making money deals more or less in stocks. Just now it is the farmers who are the most numerous of our investors. They have

would disturb the market in all probability. In that respect the combinations are not good for the brokers. "As to other matters, however, trusts and combinations of capital have great advantages. They enable the carrying out of great enterprises. Were it not for them this country would not be now gridironed with railroads. Its mineral wealth would be lying undeveloped and we should be paying much more for the staple articles of life, with less money to buy them. Indeed, I doubt if we would have 1,000,000 inhabitants had it not been for such combinations."

RICH MEN A GOOD THING.

"Then you think trusts and rich men are good for the country?" said I. "It depends on what the trust is and as to how the rich man uses his money. If he is a miser and hoards it in his safe he is a curse, if he keeps it moving he is a blessing. I do not look upon a man who keeps his money in circulation as a miser. It is only the one who piles it up in his strong box, and hugs it to him who is that. Take Russell Sage. He has been called a miser, but he is, on the contrary, one of the most valuable men of this city. He has amassed millions, but his millions are all working. They form an important part of the life blood of the market and they flow out from here through the veins of our great industrial bodies. Every day or so one of Sage's men comes here and asks me if I can use \$200,000 or \$300,000 for a time on call. Perhaps I can. If so I take it and pay him his interest, but the money goes into the channels of speculation and trade. If I cannot take it, it is loaned to some one else, who does the same. No, there are no worse men than the trusts. The money of the great trusts is also kept in circulation, and it is so with most of our large fortunes. Such accumulations are a benefit. The only million that is a curse is the dead million—the million that is stored away in a vault."

OUR RICHEST MEN.

"How much do you estimate Russell Sage at, Mr. Clews?" "I do not know what he is worth, but I should say at a guess that he has \$5,000,000." "Who is the richest man in the United States?" "John D. Rockefeller." "What is he worth?" "Probably \$500,000,000 or \$600,000,000. He must have an income of \$30,000,000 or \$40,000,000 a year." "He is probably the richest man in the world, is he not?" "Yes, I suppose so. It is hard to realize what \$500,000,000 means. The sum is so enormous that the human mind cannot grasp it."

FROM SHIRT SLEEVES TO SHIRT SLEEVES.

"But, Mr. Clews," said I, "if such fortunes are possible is it not dangerous that all the wealth of the country may come day by day in the hands of one or two men, or, at the most, of a half dozen or so?" "I think not. We have an old saying here in Wall street that it is only three generations from shirt sleeves to shirt sleeves. The first shirt sleeve man accumulates a fortune. His sons, reared to luxury and idleness, eat their dinners in swallow-tailed coats, but do not add to the pile, and the grandsons spend the money so fast that they are soon back in shirt sleeves again. It is not possible now to entail a fortune, and one's descendants soon dissipate it. You must remember it takes much more ability to save and invest money than to make it."

THE VANDERBILTS, ASTORS, ETC.

"But we have many rich families who are now in or beyond the third generation?" "Yes, I know we have, the Astors and the Vanderbilts. The Astors have

invested largely in real estate which cannot run away, and they have also an unwritten law by which the bulk of the fortune so far has gone to the eldest son. The Vanderbilts have also increased their fortunes, but these accumulations cover but a brief period. Where those fortunes or any others of our present fortunes will be 100 years from now is hard to say. The natural law of life is change and in nothing is this more evident than in the rise and fall of fortunes."

"Besides, there are other means of dissipation outside those of extravagance or loss. The great fortunes of today are largely used for charity. Andrew Carnegie has given away something like \$12,000,000 or \$15,000,000. John Rockefeller has scattered nearly the same amount through the University of Chicago and in other ways. Jay Gould gave to nothing outside his family, but his daughter, Helen, is making up for that omission by devoting her life and much of her money to helping her fellowmen. A part of the Vanderbilt money has gone into schools, and I believe that good railroad stocks will be safer than ever from now on. The various roads have had their rate wars and have learned that a compromise is better than a fight. Railroadings have been reduced to a science and nearly all the companies are so improving

RAILROAD AND INDUSTRIAL STOCKS.

"Returning to our great corporations, Mr. Clews, what do you think of industrial investments?" "I am afraid of them," was the reply. "The most of them used to be tried in the fire before they will be safe." "How about our great railroad combinations?" "That is a different matter," said the Wall street financier. "Our railroads have gone through their period of experimentation and one can judge their possibilities and probable dividends. I believe that good railroad stocks will be safer than ever from now on. The various roads have had their rate wars and have learned that a compromise is better than a fight. Railroadings have been reduced to a science and nearly all the companies are so improving

their properties that they can do business more cheaply than ever before. The very best brains of the United States are at the head of our railroads. This is especially so as regards the Pennsylvania railroad, whose president is Andrew Cassatt. That road is spending a vast deal of money, but it will all come back in its better facilities and increased business."

COTTON WOOL FOR STOCK SPECULATORS.

"Do you think, Mr. Clews," said I, "that a man with a small amount of money, say \$10,000 or perhaps \$100,000, can do anything in Wall street?" "I see no reason why not, if he is the right man. There is one thing, however, he must do at the start. He must go into a dry goods store and buy a pound of cotton batting and bring it with him to the stock exchange. Before entering he must pick out enough to make two thick wads and stuff them into his ears to keep out the rumors and wild stories which are gotten up to scare fools. He must study the securities in which he invests and learn to use his own judgment. Then, if he has any business aptitude whatever, he has a fair chance of success. If he is swayed this way and that by every financial wisecracker he meets he will surely fail. At the same time it will pay him to advise with others, but his final test should be his own judgment. He should not risk dealing on small margins. A respectable house will hardly accept a margin of less than 5 per cent, and even then the risk is great. The man who speculates on 2 or 3 per cent almost always loses, and if he succeeds he degenerates into a gambler. A 10 per cent margin is better, and one should have enough to back up such margin if the market goes against him. The man with the 10 per cent margin has it is estimated, odds of about 25 per cent against him. On a 2 per cent margin the odds are considered 125 per cent, and on a 1 per cent margin 250 per cent. The man who puts up a 10 per cent margin, and

The Richest Two Acres on Earth—Old Stagers Who Make Money—The Farmers Speculating—How Trusts and Combinations Affect the Market—Russell Sage not a Miser—The Richest Men of the World—Rockefeller's Half Billion—Gossip About the Vanderbilts and Astors—Advice to Amateur Speculators—Wall Street Broking as a Profession—Great Fortunes and How They are Made.

who has another 10 per cent in reserve, if he deals at all carefully, is almost sure to come out with a profit."

WALL STREET AS A PROFESSION.

"Would you advise a young man to take up Wall street broking as a profession?"

"That depends upon the man. If he has the right kind of ability, yes."

"If so, at what age should he begin?"

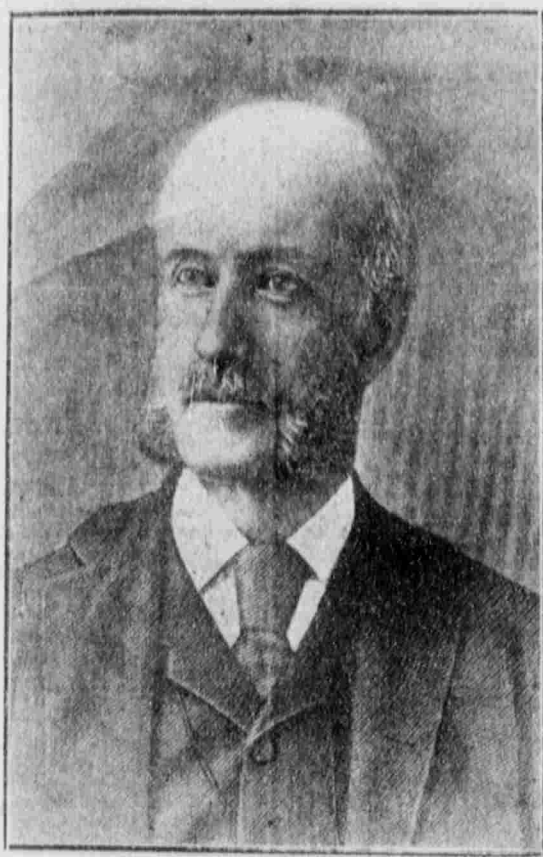
"I believe that the best business men are caught young and that a boy ought to go into business as soon as he is out of the high school. He is then sixteen or seventeen years old and young enough to learn industry and thrift. If he waits until he is through college he is 22 and has very likely acquired habits of laziness and foolish ideas of life and work. What a boy most needs are industry, honesty, truthfulness, and ambition. If he has these and at the same time a fair ability he is almost sure to succeed. The most of the rich men I have had to do with started life poor. Levi P. Morton was a dry goods

clerk; Russell Sage worked in a country store; Peter Copper served his time as a shoemaker's apprentice and Jay Gould sold rat traps. Dr. G. Mills began life with nothing, so did John Rockefeller and Andrew Carnegie. When C. P. Huntington first came here he was penniless, and the Astors and Vanderbilts sprang from the soil. Nearly every man who is now successful was once a poor boy. He had industry, frugality and thrift and it was those qualities that enabled him to lay the foundation of his fortune."

"But such days belong to the past, Mr. Clews?"

"Not at all," was the reply. "The chances of today are greater than ever. We never needed good men as we do now, and we will need them more as time goes on. The country has grown prodigiously in the past eight years, but it is just in the beginning of its development. The boy who starts now has possibilities far beyond the wildest dreams of the past."

FRANK G. CARPENTER.



HENRY CLEWS.

From a Photograph Secured by Mr. Carpenter for the Deseret News.

men of the country, and their crops are billions."

GREAT IS WALL STREET.

"I had called upon Mr. Clews for a talk about Wall street. He has been in the thick of it for more than 40 years and knows every in and out of its wonderful growth. He began his work in this golden field at the age of 15, and now, verging on three score, he is more enthusiastic and more industrious than ever. He is one of Wall street's most successful farmers. He has made fortunes out of the soil, and he is proud of his profession and its products."

"Wall street," he continued, "is the father of our prosperity. It has made this country the richest and greatest of all countries, and it is largely due to it that we have here \$1,000,000,000 of prosperous people today. Wall street has furnished the sinews of war for almost every industrial battle; it has built the railroads which have opened up the west to immigrants and settlers; it has cultivated the farms and mined the coal; it has tunneled the Rockies for gold and silver, and has made possible our great combinations of steel, iron and other industries, which are giving us the greatest export trade of the world."

"Wall street has the best business men of the United States and the ablest brainiest men. You may go out and listen to the speeches of Theodore Roosevelt, John Hay and William Taft, and, as you listen, you admire the men for their ability along the lines of statesmanship and oratory. Right here, inside these two acres, we have scores of men who, and they turned their efforts in those directions, could have equalled them. It takes brains to run a railroad or a trust, or to make a great fortune, just as it does to make a statesman. The average man who succeeds in Wall street could succeed anywhere."

SUCCESS IN WALL STREET.

"But do many men succeed in Wall street, Mr. Clews?" I asked.

"Yes, scores of them. Hundreds of them! We have as many successful men here as in almost any other business. We have many failures, but that is so in any business. In mercantile pursuits it is estimated that more than 95 per cent fail at some time in their lives. The same qualities that make for success in other businesses go toward making success in Wall street. It requires individuality of thought, cool, conservative judgment, honesty and courage. The man who has good business brains, who relies upon his own judgment, and who disregards the stock market has a good field here for slow until they understand something of the market, but they are almost always successful."

"But do they last, Mr. Clews? Do they last?"

"Yes. Men of that class usually amass fortunes and retire. The life of the street is a strenuous life, and one which demands all the energy of young blood. Most brokers retire before they reach three score—very few last until three score and ten. They take their fortunes and put them into good interest-bearing investments and after that speculate only on the sure things in the market."

HOW OLD STAGERS MAKE MONEY.

"I did not know that any stock was absolutely sure," said I. "Perhaps not absolutely sure," replied the Wall street broker. "There is nothing absolutely sure but death and taxes; but there are some stocks almost as safe as government bonds and these rise or fall at any great fluctuation of the market. These rich old stagers know what these securities are and watch them. They let their dividends accumulate at the bank and when the market is as buoyant as India rubber is as blue as India rubber and creep out like the traditional groundhog on a dark day and come down in-

had a series of good crops, and have money to buy securities."

HOW TRUSTS AFFECT THE STREET.

"But is not the market largely controlled by the trusts, the multi-millionaires and the enormous combinations of capital?"

"To some extent, yes; but that is all the better for the conservative small investor. Combinations of capital will not permit the panics and sacrifices that were once common. If the multi-millionaires see any danger of the country being financially hurt they support the market and avert a panic."

"Are such combinations a good thing for the Wall street brokers?"

"I don't know about that," said Mr. Clews. "Take any number of properties, say ten, and suppose they consolidate into a trust. In the first case we might have orders to sell 5,000 shares of each security. We could handle that number without disturbing the market, and thus make out profits off the sale of 50,000 shares. When the properties are combined such a sale would have to be for 50,000 shares of one stock, which

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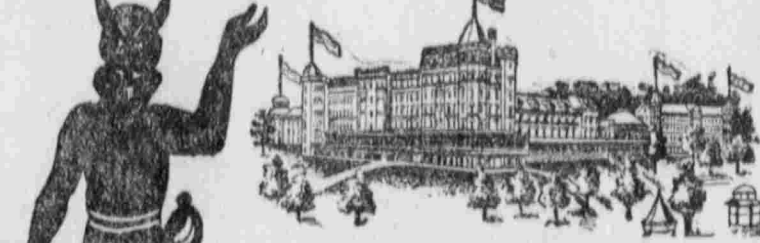
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