

MISCELLANEOUS.

Written for this Paper.
**BIG FORTUNES AND HOW THEY
 ARE MADE.**

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WHILE IN NEW York the other day I dropped in for a few moments at the office of Henry Clews, and had a characteristic chat with him about money matters. Mr. Clews is the oldest broker in Wall street.

He began to speculate at twenty-two, and he is still in the swim at sixty. He has known intimately all the great operators and fortune-makers for the past thirty-five years, and has had his tussles with most of them. He has made and lost millions, and he is said to be worth millions today. He is still one of the most energetic men on the street, and you would never suppose that he has reached three-score. He is as bright as a silver dollar fresh from the mint, and talks in the quick, jerky way of the business man of his time. I asked him first as to the times. He told me that prosperity had come to stay, and that we were on the up-grade of financial good times. Said he:

"I expect to see the times improve steadily from now on. We are going to have a period of gold inflation, and the golden era is about to come. We will produce more than two hundred million dollars' worth of gold in the world this year, and the greater part of this will go into circulation. There are new gold fields being discovered in all parts of the world, and the probability is that the output will increase rather than diminish. Now, the big countries of Europe have been hoarding gold for some time. They have their strong boxes practically full in preparation for possible wars in the future. They will hoard no more, and the surplus from now on will go into circulation. There will be a billion dollars' worth of gold thrown into the world's circulation during the next five years, and this will create at least a billion dollars of credit money. The result will be a gold inflation and the prices of everything will rise."

"Will there be a panic at the end of it?"—"Yes, the panic will come sooner or later. Prosperity and the reverse move in waves, and we are bound to have our ups and downs just about every so often."

"How about interest rates? Have they not got to the bottom?"

No, I think not," replied Mr. Clews. "Interest is falling and will probably fall. The low rate of interest depends upon credit. Our government has such good credit that it can get money very cheaply. It is so with our business men.

They are known to be good, and every one wants to lend to them."

"How about Wall street? Is there as much chance to make money as there has been in the past?"

"Yes, every bit. Men are making money here now. Successful Wall street speculators are born, not made. They come into the street, and by industry, energy and practical common sense make fortunes."

"What are the elements of a successful Wall street speculator?"

"The chief thing is to know a good thing when you see it, and to act upon it the moment you know it. A successful man here has to know the country. He has to study the markets, and to be able to reason and think for himself. He has to be careful in his habits, and see that his brain is in good condition. If his vital force goes out in dissipation of any kind he can't use it here, and, I can tell you, he needs vital force here."

"In Monte Carlo, Mr. Clews, where real gambling goes on, there are numerous men who have systems which they think will beat the game. Is there any system by which a Wall street stock gambler can beat the game?"

"No, I think not," replied the old broker. "Men with systems come here by the scores. They invariably fail in the end. You can't play Wall street on system."

"How does a presidential campaign affect Wall street?"

"It is bad," replied Mr. Clews. "Bad for the speculators, bad for the brokers, bad all around. People get interested in the different candidates. The bankers and brokers are appointed on committees, and they devote time to politics which they ordinarily use in the street. Both Wall street and the people lose a great deal during a presidential campaign."

"Who is the richest man in the United States, Mr. Clews?"

"I believe Cornelius Vanderbilt stands at the head," was the reply. "He has at least one hundred million dollars."

"Who are the five richest men?"

"Let me see," was the reply of the broker, as he held up a delicate white hand, and began to count on his fingers, beginning at the little one. "There is Cornelius Vanderbilt first, William H. Vanderbilt second, William Waldorf Astor, the fortune of Jay Gould, and lastly, that of John Rockefeller. Each of these is worth from fifty millions to a hundred million dollars and together they represent an enormous amount of money."

"Are not these large fortunes dangerous to the United States?" I asked.

"Don't you think that we are liable to have a society of the rich and one of the poor if we are not careful?"

"No, I think not," replied Mr. Clews.

"The only way these fortunes have been kept together is by a system of entail. The Vanderbilts have given the bulk to the eldest son, and the Astor millions are kept together. The rule is that rich families seldom hold their estates more than four generations. That may be called the life of a fortune. We have no law of entail, and the sharp young fellows from the outside manage to get away with the fortunes of the effete rich."

"How about the honor of Wall street? Some people think that the brokers are dangerous men to deal with."

"I don't believe that there is a place in the world where honor is worth more and held at a higher rate than right here. Millions are made and lost here every day without a scrap of writing connected with the contract. A motion of the hand will often announce the acceptance of a bid which makes or loses a fortune. Other professions have no idea of such methods, and the average broker has as high a sense of honor as the men of any other class in the world."

"You were worth five million dollars, Mr. Clews, in 1873, when you suspended. It must be awful to lose millions. How does it feel?"

"It feels so bad," replied Mr. Clews, with a shudder, "that I don't like to talk of it. I don't want to think about it. Why, I lost two millions and a half in one clip at that time. It was in Georgia bonds. You know, the state repudiated, and I could do nothing. I got up however, but I don't want to go through such an experience again."

Speaking of Mr. Clews' belief of there being a good era at hand, I had a chat the other day with Senator Henry M. Teller about the rich Cripple Creek gold mine of Colorado. Cripple Creek lies just back of Pike's Peak. It is, perhaps, the best gold region in the United States today. Senator Teller had just come from the mines when I saw him. Said he:

"A wonderful gold development is going on in Colorado, and this has practically changed the condition of the state. We seemed to be on the verge of ruin in 1893 through the fall in the price of silver. Now the financial skies have changed, and all the clouds have golden linings. New mines have been discovered at Cripple Creek, and we have some rich gold mines at Camp Creek and Fulford. The Cripple Creek mines are turning out gold at the rate of from eight to ten million dollars a year. I visited two of the greatest mines there during my stay. In the Portland mine I found millions in sight, and I am told that the Independence mine is equally good. The Portland mine is turning out about \$16,000 worth of gold a day, or more than half a million dollars a month. It costs very little to get the gold out. The average is less than twenty-five cents an ounce, and an ounce of gold is, you know, worth more than \$20. Nineteen dollars and twenty-five cents is a good profit off of twenty-five cents, isn't it?"

"Yes, it is," said I. "But I suppose the most of this money goes to the east?"

"No, it does not," replied Senator Teller. "I thank fortune it does not. The east has had little confidence in Colorado of late years. It would not for a long time take any stock in the gold discoveries, and Colorado men had to develop the mines themselves. This is what I want. I want to see the state develop itself and get the profit. We don't want a lot of fellows living in the east and fattening off the body of Colorado. We are practically independent. Colorado has all sorts of resources, and if the people do not want our silver we can give them gold. If they don't want gold we will give them coal, and if they don't want coal we have got enough petroleum in the state to float many of the eastern cities. The gold discoveries have filled