Fifty years in Wall Street

Henry Clews

MUNDO DE LIBROS

Vista previa gratuita · Mundo de Libros · tiendamundodelibros.com

Fifty years in Wall Street

Henry Clews

Edición digital de dominio público.
Texto original: Project Gutenberg.
Mundo de Libros

FIFTY
YEARS IN
WALL STREET
_By_
HENRY CLEWS, LL.D.
]

Eng. by E. G. Williams & Bro. N.Y.
Henry Clews
]

FIFTY YEARS IN

WALL STREET

"TWENTY-EIGHT YEARS IN WALL STREET," REVISED AND ENLARGED BY A RÉSUMÉ OF THE PAST TWENTY-TWO YEARS, MAKING A RECORD OF FIFTY YEARS IN WALL STREET

BY

HENRY CLEWS, LL.D.

SUBJECTS THAT ARE OF NECESSITY BRIEFLY TOUCHED UPON IN ORDER TO KEEP WITHIN THE SCOPE OF THE

PRESENT WORK FIND FULLER EXPOSITION IN THE AUTHOR'S

"WALL STREET POINT OF VIEW," FOR FURTHER REFERENCE TO WHICH SEE NOTICE AT THE END

IRVING PUBLISHING COMPANY POST OFFICE BOX 1915, NEW YORK CITY

COPYRIGHT, 1908, BY HENRY CLEWS

PREFACE BY THE AUTHOR.

---

15 TO 17 BROAD STREET NEW YORK.

To My Readers:

The following pages are intended to throw some light on imperfectly known events connected with Wall Street speculations and investments, and also upon the condition and progress of the country from a financial standpoint, during the fifty years which I have experienced in the great money center.

The theme is worthy of an abler pen, but in the absence of other contributors to this branch of our National history, I venture the plain narrative of an active participator in the financial events of the time in which I have lived.

I have also made a brief retrospect of the history of Wall Street, and financial affairs connected therewith since the origin of the Stock Exchange in New York City.

In sketching the men and events of Wall Street, I have freely employed the vernacular of the speculative fraternity as being best adapted to a true picture of their characteristics, although probably not most consonant with literary propriety.

I have simply attempted to unfold a plain, unvarnished tale, drawing my material from experience and the records of reliable narrators.

HENRY CLEWS.

=NEW YORK, March 31, 1908.=

CONTENTS.

INTRODUCTORY.

PAGE My Part in Marketing the United States Civil War Loans xxxi

CHAPTER I.

MY DEBUT IN WALL STREET.

Results of the Panic of 1857.—Creating a Revolution in 5 the Methods of Doing Business in Wall Street.—The Old “Fogies” of the Street, and How They were Surprised.—Their Prejudices and How they Originated.—The Struggle of the Young Bloods for Membership.—The Youthful Element in Finance Peculiar to this Country.—The Palmy Days of Little, Drew and Morse.—The Origin of “Corners,” and the “Option” Limit of Sixty Days

CHAPTER II.

WALL STREET AS A CIVILIZER.

Clerical Obliquity of Judgment About Wall Street 13 Affairs.—The Slanderous Eloquence of Talmage.—Wall Street a Great Distributor, as Exhibited in the Clearing House Transactions.—Popular Delusions in Regard to Speculation.—What Our Revolutionary Sires Advised About Improving the Industrial Arts, Showing the Striking Contrast Between Their Views and the Way Lord Salisbury Wanted to Fix Things for This Country

CHAPTER III.

HOW TO MAKE MONEY IN WALL STREET.

How to Take Advantage of Periodical Panics in Order to Make Money.—Wholesome Advice to Young Speculators.—Alleged “Points” from Big Speculators End in Loss or Disaster.—Professional Advice the Surest and Cheapest, and How and Where to Obtain It 19

CHAPTER IV.

IMPORTANCE OF BUSINESS TRAINING.

Sons of Independent Gentlemen make very bad Clerks.—They become Unpopular with the Other Boys, and must Eventually Go.—Night Dancing and Late Suppers don’t Contribute to Business Success.—Give Merit its True Reward.—Keeping Worthless Pretense in its True Position.—Running Public Offices on Business Principles.—A Piece of Gratuitous Advice for the Administration.—A College Course not in General Calculated to make a Good Business Man.—The Question of Adaptability Important.—Children should be Encouraged in the Occupation for which they show a Preference.—Thoughts on the Army and Navy 25

CHAPTER V.

PERSONAL HONOR OF WALL STREET MEN.

Breach of Trust Rare Among Wall Street Men.—The English Clergyman’s Notion of Talmage’s Tirades Against Wall Street.—Adventurous Thieves Have No Sympathizers Among Wall 33

Street Operators.—Early Training Necessary for Success in Speculation.—Ferdinand Ward's Evil Genius.—A Great Business can only be Built up on Honest Principles.—Great Generals Make Poor Financiers, Through Want of Early Training.—Practical Business is the Best College

CHAPTER VI.

WALL STREET DURING THE WAR.

The Financiers of Wall Street Assist the Government in 39 the Hour of the Country's Peril.—The Issue of the Treasury Notes.—Jay Cooke's Northern Pacific Scheme Precipitates the Panic of 1873.—Wall Street Has Played a Prominent Part in the Great Evolution and Progress of the Present Age

CHAPTER VII.

MORE WAR REMINISCENCES—BRITISH AND NAPOLEONIC DESIGNS.

How Napoleon Defied the Monroe Doctrine.—The Banquet to 45 Romero.—Speeches by Eminent Financiers, Jurists and Business Men.—The Eloquent Address of Romero Against French Intervention.—Napoleon shows his Animus by Destroying the Newspapers Containing the Report of the Banquet.—The Emperor Plotting with Representatives of the English Parliament to Aid the

Confederates and Make War on the United States

CHAPTER VIII.

FOREIGN INTRIGUES AGAINST AMERICAN LIBERTY.

How the Imperial Pirates of France and England Were Frightened Off Through the Diplomacy of Seward.—Ominous Appearance of the Russian Fleet in American Waters.—Napoleon Aims at the Creation of an Empire West of the Mississippi, and the Restoration of the Old French Colonies.—Plotting with Slidell, Benjamin, Lindsay, Roebuck and Others.—Urging England to Recognize the Confederacy.—Disraeli Explains England's Designs and Diplomacy.—After the Naval Victory of Farragut and the Capture of New Orleans England Hesitates Through Fear, and Napoleon Changes His Tactics.—Renewal of Intrigues Between England and France.—Their Dastardly Purposes Defeated by the Victories of Gettysburg, Vicksburg and the General Triumph of the Union Arms 59

CHAPTER IX.

SECRETARY CHASE AND THE TREASURY.

The Depleted Condition of the Treasury when Mr. Chase took Office.—Preparations for War and Great Excitement in 73

Washington.—Chivalrous Southerners in a Ferment.—Officials Up in Arms in Defence of their Menaced Positions.—Miscalculation with Regard to the Probable Duration of the War.—A Visit to Washington and an Interview with Secretary Chase.—Disappointment about the Sale of Government Bonds.—A Panic Precipitated in Wall Street.—Millionaires Reduced to Indigence in a Few Hours.—Miraculously Saved from the Wreck.—How it Happened

CHAPTER X.

THE NATIONAL BANKS.

Secretary Chase Considers the Problem of Providing a National Currency.—How E. G. Spaulding takes a Prominent Part in the Discussion of the Bank Act.—The Act Founded on the Bank Act of the State of New York.—Effect of the Act upon the Credit of the Country.—A New System of Banking Required 81

CHAPTER XI.

THE NEW YORK STOCK EXCHANGE.

History of the Organization for Ninety-four Years.—From a Button-Wood Tree to a Palace Costing Millions of Dollars.—Enormous Growth and Development of the Business.—How the Present Stock Exchange was Formed 87

Hasta aqui llega la vista previa gratuita.

Sigue leyendo este libro completo en tu biblioteca:

compralo por $20 MXN o leelo con la Membresia ($149 / 30 dias).

tiendamundodelibros.com