

III.

WALL STREET.

INAUGURATION OF WASHINGTON. — FINANCIAL CENTRE. — CAPITAL IN WALL STREET. — CHAMBER OF THE BOARD OF BROKERS. — HEADQUARTERS. — BROAD STREET. — CURBSTONE BROKERS. — AN INSIDE VIEW. — INCIDENTS. — THE SEPULCHRE OF FORTUNES. — HOW SHREWD MEN ARE RUINED.

In the financial centre of this city the United States government was set in motion. Where the United States Treasury Building now stands, facing Broad Street, the Old City Hall once stood. On the balcony of that hall General Washington was inaugurated President of the United States. The dwelling in which he resided still stands in the lower part of Broad Street. From this place he came up under an escort. Wall Street, in the vicinity of the City Hall, and Broad Street were crowded with citizens and strangers. Washington appeared on the balcony, attended by eminent men, who, with him, had carried the Revolution to a successful issue. The president reverently took the oath of office, administered by the chancellor. When Chancellor Livingston pronounced the memorable words, — "LONG LIVE GEORGE WASHINGTON, PRESIDENT OF THE UNITED STATES!" they were acclaimed and taken up with enthusiasm and tears by the assembled thousands, as America took her place among the nations of the earth.

FINANCIAL CENTRE.

What Threadneedle Street is to England, Wall Street is to America. It is a narrow street, in the lower part of New York, running from Broadway to the East River. At the head of Wall Street stands the massive Trinity Church, the Cathedral of the city. It lifts its tall steeple to heaven, amid the din and babel of business. From its tower magnificent bells strike out the quarter and half hours of the day, and chime, with mellifluous peals the full ones, telling the anxious, excited and rushing crowd how swiftly life passes. The great moneyed institutions of the country are in Wall Street. Here stands the elegant granite building devoted to the United States Treasury in New York. The work is highly ornamental. Brilliant painting and gilding appear everywhere. Solid mahogany desks and marble counters are beautiful to the eye. But there is strength as well as beauty. The heavy vaults, where repose the treasures of the government, are caverns of massive granite. The chambers, where the gold is counted, are merely stone cells. Huge iron fences, running from the floor to the ceiling, and heavy iron gates, guard against surprise. These iron barriers cross and recross each other, so that a mob would gain but little should it obtain an entrance into the building. In Wall Street the Custom House is located. The costly banking houses adorn the street, where men whose integrity and repute have made America honorable in all parts of the world can be found. The men of money of the city, the millionaires, speculators, and leading financiers, have here their headquarters. The heaviest financial



OLD CITY HALL, WALL STREET.

operations are transacted in cellars and underground rooms, in dingy and narrow chambers, in the attics of old buildings, which are reached by rickety and creaking stairs, which threaten to give way under one's tread. Here is high 'change. The men whose names are so familiar with stock and money transactions can be found between twelve and three. The heaviest operators have no offices of their own. At certain hours of the day they can be found in the chambers of leading brokers. Some of them occupy mere dens. Men who control the leading railroads, and other great stocks, who can agitate the financial world in an hour, will usually be found in some small room near Wall Street, sitting with a crowd of speculators, who are their lackeys, and who are ever ready to do the will of great financiers.

CHAMBER OF THE BOARD OF BROKERS.

This controlling institution is *entered* from Wall Street and Broad. It is a marble building, of great elegance. The Gold Room, where the daily sales take place, is one of the most brilliant rooms in the city. The vaults are models of security. They have in them two hundred and fifty safes, each secured by independent locks, which have in them a million combinations. No two locks are alike. Each member of the Board of Brokers has a safe assigned to him. In these vaults repose the treasures of the millionnaires of New York. The board was organized in 1794. At one time the entrance fee was fifty dollars. It is now three thousand dollars. A candidate is put on probation for ten days. His financial honor must be without

a stain. Application must be made through some well-known member, and the fact is made public. If no objection is made, a ballot is had. Fourteen black balls defeat an election. The initiation fee is put high, that none but men of capital and honor may be admitted. The rules are extremely stringent. A violation is followed by summary ejection. Every contract is made on honor, and must be kept to the letter, or the party is expelled, whoever he may be. For instance, a hundred shares of Erie are sold at the board by one broker to another. The seller delivers the stock, and takes in payment the check of the buyer. The check is known to be worthless. The buyer cannot pay till he has delivered the stock to the customer who ordered it. But the check will be made good before three o'clock. Millions of stock pass daily from one hand to another in this way. During all the years of the existence of the board but one member has been found guilty of fraud. Some of the sharp, bold operators, who bull and bear the market, cannot get into the board at any price. They would give ten thousand dollars to become members. Their financial reputation is bad, and they cannot enter. These men operate through members of the board.

AN INSIDE VIEW.

On entering the building, the members pass up a broad flight of stairs into a small ante-room, where their tickets are examined. They are then admitted into the Gold Room. It is a very gorgeous room. It is as elegant as wealth and taste can make it. The stuffed arm-chairs are inlaid with gold. The walls are covered

with green silk, lapped in heavy folds, instead of paper. The ceiling is elaborately painted, chandeliers hang around. The president's seat is magnificent. The president has no salary. His position is one of honor. The work of the board is done by the first vice-president, who from ten to one calls the stocks and declares the sales. For this monotonous service he has a salary of seven thousand five hundred dollars a year. The second vice-president presides over the second board, and has three thousand dollars a year for his work. A regular stock list is made out. No stock can be sold at the board that is not on the list. Guarantees are required from all parties who offer stock, and none can be put on the daily list without a vote of the board. At high 'change, the room, that will hold a thousand, is packed. In front of the president's desk is a deep basin, called the cock-pit. In this basin is an oblong table, fastened to the floor by iron clamps. Without this, the excited crowd who huddle together in the cock-pit would trample each other to death.

Daily some stock excites the market. Its unexpected rise or fall produces intense feeling. The lists of stocks are usually quietly sold without attention. The exciting stocks are well known, and when called, arouse the whole chamber. Chairs are abandoned, men rush pell-mell into the cock-pit, and crowd, jostle, push, and trample on one another. They scream out their offers to buy and sell. They speak all at once, yelling and screaming like hyenas. The scene is very exciting. Pandemonium is not wilder, or more disorderly. The presiding officer stands erect, cool and silent. Several

hundred men surge before him, stamping, yelling, screaming, jumping, sweating, gesticulating, violently shaking their fists in each other's faces, talking in a tongue not spoken at Pentecost. The president holds in his hand a mallet of ivory, and before him is a block of wood encased in brass. On this he strikes with his mallet, to control the intense excitement. Without it he would pound his desk to pieces in a short time. So many minutes are allowed for the sale of stock. In the midst of this mad frenzy and apparent disorder, every word of which is understood by the initiated, the mallet comes down with a shower of vigorous blows. "Order! order!" runs through the chamber. The noise and tempest is hushed in a moment. "No more offers to-day, gentlemen!" the officer says, as the name of the buyer is announced. If the sale is contested, the president names the buyer. If an appeal is taken from his decision, it is settled on the spot by a vote of the board. A hundred thousand dollars often hangs on that decision. The party against whom it is given can do nothing but submit.

CURBSTONE BROKERS.

Men who have a capital ranging from one dollar to ten thousand occupy the basement of the building where the Board of Brokers meet. This hall is open to all who can pay the small sum of one hundred dollars a year. It is open all day for stock operations. It has no rules, and men with character and without have a chance to speculate as they please. Men who cannot get into the upper room, or have been turned out of

the regular board of brokers, find refuge here. They run over into the street, fill the alleys, gutters, and curbstones, making a motley crowd, who all day long make the neighborhood hideous with their shoutings, yellings, and quarrellings. The sidewalk is impassable. Teams can scarcely get through Broad Street, and the brokers are pronounced a nuisance. Having nothing to lose, they are reckless, unprincipled and dishonest.

THE SEPULCHRE OF FORTUNES.

The failures and reverses of mercantile life are common to New York. Scarcely a firm stands that has been in business a quarter of a century. Stock speculations underlie these failures. Gambling is not more seductive or more ruinous. The few who rise to sudden wealth by dabbling in stocks tempt the many to venture on this treacherous sea. Professional men of all classes and all grades, merchants, retired capitalists, trustees, widows, farmers, try their hand at gaining sudden wealth in Wall Street. Merchants who have a large balance in the bank, hotel men who have made money, salesmen and clerks, are tempted to make a venture, and bring only ruin on themselves, their families, and their employers.

Men who live in Wall Street live fast, and grow prematurely old. They gamble in stocks all day. They renew the contest of Wall Street in the hotels at night. Sunday brings some of them no repose. They live high, drink deep, and the excitement in stocks during the day is exchanged for gaming at night. Bald heads on young men, premature gray hairs, nervous debility,

paralysis and untimely decay, which mark so many of the business men of New York, with ruined fortunes and characters, show how perilous and unsatisfactory is life in Wall Street.

HOW SHREWD MEN ARE RUINED.

The sudden collapse of fortunes, closing of elegant mansions, the selling off of plate and horses at auction, the hurling of men down from first class positions to subordinate posts, is an every-day occurrence in New York. In almost every case these reverses result from outside trading, and meddling with matters foreign to one's legitimate business. The city is full of sharp rogues and unprincipled speculators, who lie awake nights to catch the unwary. None are more easily ensnared than hotel-keepers, and this is the way it is done: A well-dressed, good-looking man comes into a hotel, and brings his card as the president of some great stock company. In a careless, indifferent way he asks to look at a suite of rooms. He has previously ascertained that the proprietor has from fifty to a hundred thousand dollars in the bank waiting for something to turn up. The rooms shown are not good enough. He wants rooms that will accommodate certain distinguished gentlemen, whom he names, who happen to be the well-known leading financiers of the great cities. A better suite is shown the president. The cost is high — one thousand dollars a month. But the rooms suit; he must accommodate his friends; a few thousands one way or the other won't make much difference with his company; so he concludes to take the rooms. The

landlord hints at references; the president chuckles at the idea that *he* should be called upon for references; he never gives any; but if the landlord wants one or two thousand dollars, he can have it. "Let me see," the president says, very coolly, "I shall want these rooms about six months, off and on. I may be gone half the time, or more. If it's any accommodation to you, I will give you my check for six thousand dollars, and pay the whole thing up." Of course the landlord is all smiles, and the president takes possession. Before the six months are out, from fifty to a hundred thousand dollars of the landlord's money goes into the hands of the speculator, and a lot of worthless stock is locked up in the safe of the hotel.

Another scheme is equally successful. The rooms are taken, and the occupant is the most liberal of guests. Champagne suppers and costly viands are ordered without stint, and promptly paid for. Coaches with liveried drivers and footmen, hired for the occasion, leave imposing cards at the hotel. The obsequious landlord and well-fed steward pay especial attention to the wants of the liberal guest. Waiters fly at his command, and the choicest tit-bits are placed before him. Picking his teeth after breakfast while the landlord is chatting with him some Saturday morning when it rains, he expresses a wish, rather indifferently, that he had fifty thousand dollars. His banker won't be home till Monday — don't care much about it — get it easy enough going down town — wouldn't go out in the rain for twice the sum — indifferent about it, and yet evidently annoyed. The landlord goes into his

office and examines his bank account, and finds he can spare fifty thousand dollars, without any inconvenience, till Monday. Glad to accommodate his distinguished guest, who is going to bring all the moneyed men to his hotel, he hands over the money, which is refused two or three times before it is taken. On Monday morning the hotel man finds that his distinguished tenant has put a Sabbath between himself and pursuit. Such tricks are played constantly, and new victims are found every day.