

LXXVI.

ANDREW V. STOUT, PRESIDENT OF
SHOE AND LEATHER BANK.

HIS EARLY LIFE. — HIS TACT. — CONNECTION WITH THE PUBLIC SCHOOL. — A
CRASH. — BUSINESS PRINCIPLE. — BECOMES A MERCHANT. — HIS CONNec-
TION WITH THE BANK. — PERSONAL.

MR. STOUT'S career is a remarkable instance of business success. As a man of high-toned principle and integrity, an honest, careful, and successful financier, he has no superior. There are few bank presidents who have been in office as long. He has filled many important offices, and has presided over the Shoe and Leather Bank for nearly sixteen years. No one ever lost a dollar by him; and he can say, now that he has reached the age of fifty-five years, that he never failed to pay a note at maturity, and never made a business obligation that he did not meet promptly at the time.

HIS EARLY LIFE.

He was born in the city of New York, at No. 6 Pump Street, better known to-day as Canal. He was thrown on his own resources at an early age. By industry and hard study he acquired a good English education. At twelve years of age he not only took

upon himself his own support, but that of his relatives. He was a manly boy, mature beyond his years, and always considered much older than he was. At fourteen years of age he received an appointment in one of the public schools of the city, no one dreaming that he was a mere lad. He was very successful as a teacher, and at sixteen received the appointment of assistant principal in Shepherd Johnson's school, one of the most popular of the city.

HIS TACT.

MR. STOUT was blessed with a hopeful disposition, was full of pluck, and ambitious. He mastered everything he laid his hands to. He had a mother and sister who leaned on him for counsel and help. He resolutely formed the purpose of not only getting a living, but of making money, and making it fairly, guiding all his measures by high moral principle. He kept a sharp eye for every opening, was not afraid of the hardest kind of work, and felt justified in availing himself of every step that could carry him higher. He studied harder than his pupils, and what he did not know to-day he knew to-morrow. It was Walpole's theory, that a man is competent to fill any office that he can get. Mr. Stout, without knowing what Walpole had said, acted on that theory. An opening presented itself to him that illustrates this trait in his character. When he was sixteen he passed for twenty. Being an excellent English scholar, it was concluded, of course, that he was a graduate. He was appointed to take charge of a class in Latin, of which language he knew nothing. But he wanted the position and the emolu-

ment. He accepted the post without hesitation, and went to work at once to prepare himself. He hired a private tutor, passed his nights in severe study, and kept ahead of his class in all the lessons. Sometimes scholars would bother him with questions that he could not answer. In such cases he raised another issue, beat the inquirer off for the time being, and was ready the next morning. His class was admitted to be one of the best drilled and thoroughly taught in Latin that ever graduated from that school. Mr. Stout came fresh to his scholars every morning, had the enthusiasm of a new beginner, the ambition and pride of scholarly repute, and he made his class both learn and understand.

CONNECTION WITH THE PUBLIC SCHOOL.

At eighteen years of age he was appointed principal of Public School No. 2 of this city. He rode in from Bushwick every morning, and devoted the intermission to business. For six years he rose every morning at four o'clock, and worked in his garden till seven. On his return from school he resumed his work. His evenings were passed in study and in business. Not content with this, in connection with a relative who was a builder, he contracted to erect several houses on East Broadway, then a fashionable locality. In this he was very successful, and before he was twenty years of age he was worth seventeen thousand dollars.

A CRASH.

It was not usual in those days to do business on the cash principle. Mr. Stout was reputed to be a rich man. He minded his own business and kept his own

counsel. He dashed in and out of New York, and was known on the road as the "flying man." His business repute was high. He met every contract that he made, and took up all his paper as it matured, and said nothing, and everybody believed he was rich. His moral and social characteristics added to his business repute. He was a decided and earnest Christian. In the prosperity of the little Methodist Church near him he took great interest. He was not afraid to turn his hand to anything that was needed to promote its welfare. He took care of its finances, and they prospered. No debt was allowed to accrue, nobody was behindhand in payments. At times Mr. Stout was sexton, pew-opener, trustee, collector, class-leader, leader of the choir, and preacher. His note was good anywhere. It was not necessary for him to pay a dollar of money on the houses that he built. He gave his notes on the contracts, and paid them at maturity. One day he was induced to indorse a note for five thousand dollars to get money from the bank. The indorsement was given with reluctance, and with the understanding that it should not be repeated. To save that five thousand dollars, indorsements grew till they reached twenty-three thousand dollars. The builder, whose notes he indorsed, announced to Mr. Stout one morning that he had failed, and had made no provision for the paper, and that the bank would look to him for payment.

BUSINESS PRINCIPLE.

Several methods of relief were open to Mr. Stout. He was worth seventeen thousand dollars, which he had earned by nights of toil, by economy, and by daily and

earnest attention to business. To pay the notes would not only sweep away every penny that he had, but leave him six thousand dollars in debt. He had never realized one cent from the money, and his name was used simply to accommodate the builder. Besides, he was not of age, though nobody suspected that fact, and he could repudiate his debts as an infant. He took no counsel, made no statement of his affairs to any one, shut himself up in his own room and considered thoughtfully what he should do, and then followed out the decision that he had reached. Having become bankrupt in money, he concluded he would not be in character. He had earned seventeen thousand dollars, and he could earn seventeen thousand dollars more. He did confide in one friend. He went to a relative and asked him to loan him six thousand dollars, the sum necessary to take up all the notes. The relative was astonished at the request, and insisted upon knowing the facts in the case. Mr. Stout made a full and frank statement. It was met with the remark, "Well, Andrew, I thought you would be a rich man; but if this is the way you do business, you will never be worth anything." But Mr. Stout did not want preaching, he wanted money; and as the relative seemed to hesitate about loaning the money, as no security was offered, Mr. Stout curtly told him he could do as he pleased about it; he could get the money somewhere, and pay the notes. The money was promised, and he went on his way.

The bank watched the young financier with a great deal of interest. The whole matter had been discussed often in the bank, and the wonder was, how young

Stout would meet the blow. It was supposed that he would ask for an extension; and it was agreed to give it to him, and to make the time of payment convenient to his ability. Had he proposed to compromise the matter by paying one half, the bank would have accepted it. That would have left him a capital of nearly eight thousand dollars for a fresh start. Had he offered his seventeen thousand dollars, on condition that he was released from all liability, the notes would have been cancelled with alacrity. He did neither. He proposed no compromise, asked no extension, and attempted to negotiate no settlement. When the first note became due, he paid it. He did the same with the second and third. After the third payment, he was called into the office of the president. Reference was made to the notes, and to the fact that he had obtained no benefit from the money. The president told him the bank was ready to renew the notes, and to give him any accommodation that he might ask. Mr. Stout simply replied, that the blow was a heavy one, but that, having assumed the obligation, he should discharge it; that he asked no favors, and as the notes matured he should take them up. He paid every dollar due, and every one was certain that his wealth must be very large. His manliness, pluck, and integrity, which carried him through that crisis, became the sure foundation-stone on which his great fortune was laid. He took the front rank among successful financiers, and his honorable course in that crisis established his fame as an honest man, in whom it would be safe to confide. Years of earnest and active business life have not changed that character, nor allowed a blot or stain to cloud that reputation.

BECOMES A MERCHANT.

In the department of dry goods, and in the wholesale boot and shoe trade, Mr. Stout found his first permanent success. He had great financial talent, and with all his partners he reserved to himself the right to decide on credits. He gave his entire personal attention to his business. Like Stewart, he found his recreation in work. Nobody came so early that he did not find Mr. Stout at his post. He did not leave till the business was done and the store closed. His hours were from seven in the morning till six at night. Four months in the year he worked till ten and twelve at night, and often till four o'clock in the morning, yet would be at his post at seven, as usual. All who worked after six o'clock were paid double wages. But Mr. Stout always remained with them, no matter how late they worked. If sagacity and prudence, hard work and close attention to business, high moral character and great financial ability, lead to fortune, then Mr. Stout must have accumulated a handsome capital.

HIS CONNECTION WITH THE BANK.

An attempt was made to get up a bank in which the shoe and leather interest should have a large representation. In this movement Mr. Stout was very active; and when the Shoe and Leather Bank was incorporated he was the largest stockholder, became a director, and an influential manager. On the second year he was made vice-president, and had really all the duties of the president to perform. The third year he was elected president, and for fourteen years has had the

management of that institution. He has guided it with a financial skill unsurpassed, and the value of the stock shows how profitable that management has been. No voice is more potential in banking matters than Mr. Stout's. His judgment is reliable; he is far-seeing and safe in his measures. He was city chamberlain, and while in that position there was some trouble about paying the police. Mr. Stout advanced the full sum necessary out of his private funds. He thus relieved the embarrassment of the force, and received a splendid testimonial, which now adorns his parlors.

PERSONAL.

Since he formed the resolution to meet the notes he had indorsed, which was so heavy a blow to him in his early life, his career has been an upward one. In every relation of life he has occupied the front rank. He is the guardian of widows and orphans, and holds a large amount of trust money, every one feeling assured that funds in his hands are safe. His characteristics are promptness, unbending honesty, and punctuality. Not only has he never failed to meet a pecuniary obligation during the long term of his financial career, but he carries this principle into the minutest relations of life. In his family his breakfast bell rings at exactly the same time, and does not vary five minutes in a year, and dinner delays for no one. He has been a church officer since he was a lad. He is always on time at the smallest meeting. The finances of the church are kept with the exactness of a bank. The sexton, minister, and all are paid promptly on the time. His bank board meets to a second. The board

is called to order promptly on the instant. Each director has three dollars a day for every board meeting. When the gavel of the president falls, if one of the directors is at the threshold of the inner door, but has not crossed it, he gets no pay. In his family Mr. Stout is one of the most indulgent of fathers. He is a genial, social, and high-toned friend. He is one of the most entertaining hosts, and a welcome visitor. His wealth, accumulated by shrewdness, integrity, and toil, he distributes with great liberality. From his early life he has identified himself with religion, humanity, and the benevolent operations of the day. He is a good specimen of what New York can do for a resolute, manly boy, who, with high moral principle, unbending integrity, and indomitable pluck, resolves to place his name among the successful and true men of the land.

LXXVII.

JOHN ALLEN'S DANCE-HOUSE.

LOCATION. — A VISIT TO THE DANCE-HOUSE. — AN INSIDE VIEW. — A TALK WITH ALLEN. — RELIGIOUS SERVICES. — ALLEN *vs.* SATAN.

In another place I have alluded to the dance-cellars and halls in Water Street. There is one that deserves special mention. It is kept by John Allen, one of the most notorious men in the city. He is well educated, a man of fine presence, below fifty years of age, a tall, slim, wiry fellow, sharp and keen.

LOCATION.

I visited this establishment the other day. It is a fine brick building, very large and capacious, and he prides himself upon it as the model establishment of the city. It stands like a palace among the rookeries of lower New York. Allen himself was, at one time, a professedly religious man. He was designed for the ministry, and, it is said, was a student in the Union Theological Seminary. He has brothers in the ministry, and his nephews are educated by himself for the sacred calling. He began life poor, and is now said to be worth a hundred thousand dollars.