

THE CONFESSIONS OF A MONOPOLIST

By **FREDERIC C. HOWE, Ph.D.**

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SYNOPSIS OF PRECEDING CHAPTERS.

In previous chapters the hero has related early experiences which tended to make him a monopolist, establishing it as a business principle with him to always tie a monopoly to any competitive business in which he engaged. He studies law, but finds the practice of it repugnant to his moral sense. He enters politics as a necessary step in the development of a land boom, a street railway and a gas company, in which he becomes successively interested. He learns first the value of a franchise, and second the value of control of political machinery as a business asset. He begins by "working" a City Council. Then by craftily appealing to the "business" element and to good citizenship, with the aid of a Sunday-closing crusade, he nearly wins out in an exciting mayoralty campaign. He discredits the Opposition Mayor, elected in spite of his efforts; gets hold of one Councilman after another by subtle influence, by bestowal of business graft, or by actual purchase; and procures his desired street railway franchise from a dumb Council, over the Mayor's veto. He then goes into the business of developing some coal mines. By playing off one railroad company against another he obtains rebates from one, which in the end ruins the road, besides driving his competitors out of business. In Chapter VII he accidentally runs against Amalgamated Copper on an upward market. It seems like gambling on a sure thing. Day by day he buys, while all the time it goes up. At last the tide turns. Day by day Copper falls. Finally he sells out, poorer by \$100,000, thankful that he was not wrecked, as hundreds in his city were. But he has not yet grasped the rules of the game.

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CHAPTER VIII.

I Return to Wall Street and Join in the Shearing Process.

I could not get over feeling sore over my loss. Not that it embarrassed me to make it good, but I have always noticed that no matter how rich a man may become, he always collects the fee coming to him for directors' meetings, and chafes under a bad loss in an investment quite as much as does a poor man. Moreover, the sense of defeat exasperated me. I hated to think that I had permitted myself to be taken in on a Wall Street deal.

As soon as I had disposed of some pending business matters, I decided to go to New York for a few weeks and study the game. I wanted to see if I could not make my losses good. Moreover, the railway and coal consolidation was on foot, and I desired to arrange for the sale of the bonds if the market was favorable.

I could not understand how the bottom had fallen out of Copper so completely, or how it was that the shrewdest men in the market could have been so mistaken about a security. Even the local officials of the Standard Oil Company had invested heavily, presumably upon a tip from headquarters, and they had recommended it to their intimate friends. This came out as the losses appeared; and not only were

the high officials sufferers, but the whole community had become infected and many clerks and employees had sunk the savings of a lifetime.

I found a lot of soreness in New York over Copper. Evidently the Street had been hit as well as the outsiders. I loafed about the corridors of the Waldorf-Astoria for a week or ten days and absorbed all the information I could find. I met John W. Gates, James R. Keene and others, and slowly acquired a knowledge of the terms of the Street and the methods and history of the great coups. And I ultimately acquired a satisfactory theory about the Copper deal. I spent whole days about the brokers' offices and on the Stock Exchange, and in a few weeks' time knew more about securities, the characteristics of men of the Street and the system they employed, than many men who had spent a lifetime there. I was making a business of understanding the system and of getting back my losses. And I was doing it thoroughly. Of one thing I became sure: speculation in Wall Street had ceased to be a matter of gambling on equal chances. It was a matter of being on the inside, and if you were fortunate enough to be there, it was a dead sure thing. Moreover, being on the inside was a very different thing than it had been in previous years. The control was now lodged in the banks, and by them used for speculative purposes that to me were astounding, accustomed as I was to the more legitimate fields of banking. While numerous small operations were constantly going on in the hands of old-time speculators, the main movement, the big deals, the Napoleonic coups that wrecked individual fortunes, cleaned out the West and almost paralyzed communities, were dominated by a single hand or a small group of men that knew more about the game than all the others combined. And they had power to dictate terms of life and death to those who opposed them, to all industry even, and to make or mar the strongest railroad corporation in the land. The source of this power lay in their financial resources, in the banks, trust companies, insurance companies they controlled. If you can control the banks you can control Wall Street. If you control Wall Street you can control the big industries and the financial institutions of the nation. On the other hand, if you are at the mercy of the banks you had better stay out. No matter how strong one might be, I was convinced that it was necessary to play with the big banks or get out of Wall Street. For they make the loans, they determine the value of collateral and the margin required, they know everything about securities and apparently everything else. I came to the conclusion that they made the news or the rumors of news, and then the newspapers created the atmosphere of the Street. The banks were supreme in Wall Street, and a few banks at that. This much I had become convinced of. And all the indications proved that these interests were responsible for the copper deal.

This much determined, I laid out a plan of campaign. The United Trust Company kept large reserves in New York. At times it amounted to close onto a half million dollars. We were a very valuable customer, and I was familiar with the attitude of the ordinary bank president. He will sacrifice almost anything to the protection or the increase of his deposits, and I had placed our New

York reserves with the ——— National Bank. It was one of the Government depositaries. It was one of the strongest, if not the strongest bank in the Street. Its ramifications were endless, and ran into almost all of the trust companies and many of the other banks on the Street. It was controlled by the Standard Oil crowd. I had some acquaintance with the President, and my opinion of him was corroborated by the information that I had been able to pick up about the hotel. He was under substantial business obligations to me as I had let him in on a Western underwriting in which he had cleared up a very neat sum. For these reasons I was confident that he would not betray me or permit me to make a mistake, and I knew he would not let anything happen that would jeopardize our banking relations.

I had called on him several times on matters of bank business, and one morning I said:

"Mr. Steele, I have come to the conclusion that more than anybody else you make the markets in Wall Street. Or, if you don't do it, your crowd does. From what I have heard I am beginning to think you own the United States. Or, if you don't already, you soon will. I have been looking over the financial directory of the railroads, the oil companies, banks, trusts, insurance companies, telegraph, mining, street railway, gas, realty and other corporations, and find the names of your crowd on almost all of them. It seems to me only a matter of time before you fellows will own the entire country. And only this morning I heard one of the officers of what I had always considered the leading bank in the Street, say that you and your crowd could wreck even his house if you set your mind to it." Laughing, I continued: "And the other day some one at the hotel said that there might be Napoleons in the Street, but that you were the Talleyrand behind the scenes."

Steele smiled, but I could see that it was a pleased sort of a smile, and that there was a visible increase of interest in me.

"Oh! that's foolish," he said. "Nobody can make values. They are determined by natural laws. Nobody has any power over such things. Some things are good. Some things are bad. We have been more successful than others, because we have gone into the better things. That's all."

"There may be some truth in that," I said, "but you are dodging what I was saying. Now see here. You know that the banks, and especially your banks, pass upon the value of all securities in the Street. If you want to do so, I do not mean to say that you ever do, but if you want to, you can discredit them; you can call for more margin; set a bad story going, and the newspapers are only too willing to take it. This big house you live in and which you think is the backbone of the nation is a house of cards. One only needs to set a rumor going. It is as good as a reality. And it sets everything tumbling. And were you disposed to do it, you could precipitate a panic to-day by merely calling in your loans or by discrediting a line of securities. Just think, man, of the banks, trust companies, financial institutions that you control. You can break not only brokers but corporations and railroads. You could throw the entire country into convulsions if it were to your

interest to do so. I have been figuring the matter up and find that the national banks and trust companies which you control have over \$400,000,000 on deposit, nearly half as much as the Government Debt. Now, suppose you wanted to secure control of a railroad or any other good thing, see how easily you could do it by starting a few rumors, by discrediting a stock, by calling for more collateral, by tightening up the market. Or if that did not work, you could bring about a cut in dividends through your control of directors. In a hundred ways you have it in your power to clean out the marginal holdings of thousands of men in a week's time."

"I do not mind telling you one thing," said Steele. "Of course there are chances in all departments of life to the individual. But everything in the world is reducible to some rule if we can only find the rule. The thing that seems most a matter of chance is subject to some rule. And here in Wall Street people used to speculate much as you would gamble on a ship's run. There are some who still do it; but they do not last long. Now here is one thing I want you to think about. How many stock brokers are there in your city?"

"Probably a dozen legitimate ones," I said.

"And they are all prosperous, are they not?"

"Yes, so far as I know, they are all coining money. Things are on the boom. And these brokers' establishments are springing up in every building."

"Yes," said Steele, "and that is true of all the large cities of America. And if you go into these offices when stocks are rising, you will find a lot of people buying stocks. What I want you to notice is that they are all buying. And they always buy when stocks are on the upward grade. Probably one person out of twenty of your people out West play the other side of the market, and sell short. All the rest buy. Now you know that a lot of people buying causes stocks to rise, and just so long as the people will buy, just so long will prices continue to rise. You got caught in just such a universal state of mind when you bought Copper. Now remember this thing, when stocks are moving up, as they now are, it's the worst sort of a time to buy either for investment or speculation. But you people out West will never learn that fact, no matter how hard you get hit, no matter how much you may suffer. You come back again to the game on each rising market, only to be among the losers when the next bear market comes along, as it inevitably does. As soon as the market gets started up, you begin to buy, and the higher the prices go the crazier you all get. You are like a flock of sheep following after a bell wether. You never sit down and think or ask any questions. Now it's this fact that Wall Street banks on about once a year. The time to sell is when everybody out West is buying. If you understand this fact," he said, "you will learn one simple rule of the game. Why, if Wall Street puffed a corporation for manufacturing ice out of sunbeams, and it went up fast enough, you fellows would buy it. Don't you see that fact? You would never think of selling short. Of course you would not. And yet every time you buy somebody has to sell, and the men who are selling are those who know the value of a security. If it is a good one they are all waiting

for a chance to get possession of it again when it comes down, as it inevitably will in the course of time. So now remember this: If you will speculate, and apparently everybody out West does speculate, wait until a stock gets well up, and then sell short when everybody else is buying. You will probably be the only man about the board who does it, and it may be against your temporary feeling, but sell. It costs the West millions, yes, hundreds of millions, I presume, every year to learn this lesson; and yet it is worked by Wall Street about once every twelve months, and you never catch on.

"Let me give you an instance. Such and such a stock is started up. A good dividend is declared. That moves it along. It is puffed in the financial columns of the papers, which is an easy thing to arrange. The banks grant liberal loans on the security. That encourages the brokers. They advise their representatives all over the country. And they are in business to sell stocks to get their commissions. Pretty soon the movement is well under way. Then it requires no help from anybody. You people out West begin to take notice. The higher it goes, the more you buy and the more we sell. And remember, we are the only people who really know anything about the stock, and we know all about it. See!

"Sooner or later the stock reaches the top. By that time we have succeeded in unloading. It may be a stock which we want to control. Then we start the other cycle. We begin to sell short. If we sell heavily enough, that jars the market. If we decline to give it proper support, it sags a little more. We may diminish the margin allowed, and that stirs up the market. Possibly a bad bank statement comes along and the banks have to call in their loans. The papers, too, begin to lose interest in that particular security and do not talk much about it. The West looks for daily news in the financial columns, and seeing nothing encouraging, begins to get troubled. Stock drops off a few points more. Then more margins are called for. Possibly some political or national complication happens along, and the stock continues to drop off. Pretty soon it is down to a point which wipes out a lot of little fellows who cannot make their margins good. The banks continue to discredit the security. Possibly something happens to create a stampede. All this time the men on the inside have been selling short, and just as we unloaded at a profit as it was going up, so we sell short at a like profit as it goes down. When the stock reaches a low level or has gotten to the bottom, the West having been cleaned out of its speculative holdings, we buy back the control at our own figures; and the great West from which you come has had a holiday of gambling and has dropped some tens of millions, and we are again in control of the corporation that but a few months before we had distributed in small lots all over the United States. Now I have told you the way it is done in many instances. That isn't all Wall Street does by any means, and many securities are never treated in this way, but they are not the speculative or active ones."

All this time I was thinking of Amalgamated Copper. My own experience and the history of Copper had corroborated his statements step by step, and I and the rest of my friends among thousands of

others had dropped a fortune at a game as easy as that. And the great West was poorer by probably a cool hundred million that year, and a handful of men who had manipulated the market were richer by just such a procedure. And to-day the same people own Amalgamated Copper at forty and fifty dollars a share, that had financed it at par but a few months before, while the public, of which I was a member, had been playing a game in which all of the cards were marked and the other fellows never let go of the deal.

"Now you know one of the rules," Steele continued. "Think it over, and then come back and let me know whether you want any more experience; whether you think you can play the game. My advice is to stay away. You probably won't accept it. But the fact is you cannot speculate here unless you know the game thoroughly, and even then you are in a position of hopeless disadvantage."

All of the information I had been acquiring during the past few weeks had been corroborated, and corroborated from the inside. It was the banks who controlled the situation, and a few big banks at that. They made quotations if they did not make the values. I smiled and told him that if I did speculate, I would play on the other side of the board and stand back of the dealer next time.

The next morning I happened into the barber shop of the hotel. I had become acquainted with the manager of the shop, and from him I had learned many things about prominent men of the Street, much of which was gossip, some of which was true. As soon as I had gotten seated, he came to me and said in a confidential whisper:

"Mr. Palmer, I got a tip on the market this morning that is dead straight. Mr. Steele of the _____ National Bank is one of my regular customers. As he was going he said: 'Now, Jim, I am going to tell you something, but I don't want you to give it away. How much money have you saved up?' he asked. 'Oh, a few thousand dollars,' I said. 'Well, now, this is the best tip you ever got from anybody; you go and buy fifty or a hundred shares of Steel.'"

That day I dropped into the bank just before noon, and asked Mr. Steele to take lunch with me. After lunch I said:

"Mr. Steele, I am going back home in a short time, and I forgot to tell you yesterday that I had put you down for a hundred thousand in a syndicate underwriting of a coal and railroad deal that I am just putting through. You need not put up anything just yet," I said, "but the underwriting will clear up fifty per cent. of the calls, unless I am very much mistaken, in a few months' time. For we have arranged to sell the bonds, and the coal property is gilt edged, and this morning I concluded to follow your suggestion. I have sold one thousand Steel, and am about to sell as much more."

He looked up quickly and asked me why I had done that; that he had never made any such suggestion. I watched him very closely, and said:

"Well, for one thing, there is the tip you gave the barber this morning. Why, before you were out of the corridors of the hotel, the barber had told a half dozen men that you had told him to buy, and before an hour had passed every one knew it, and I guess every one acted on it. At any rate, the Pre-

ferred has gone up two points and the Common three."

A sinister smile came into the corners of his mouth. "I knew that barber couldn't keep it," he said.

"So I thought," I said. "You knew he wouldn't keep it. You knew he would give it away to everybody in the hotel. You knew they were all crazy up there about the market and would buy anything. And he did just exactly what you expected. But I had an idea, Mr. Steele, that if you had a tip of that sort that was valuable, you wouldn't give it to a hotel barber to keep, and so instead of following your suggestion, I went out and entered an order to sell short. Then there was another reason. Your people are not in Steel at all, at least not heavily. Moreover, the Preferred is up about as high as it can possibly go under the circumstances. Further than that, it seems like a good investment. The corporation owns a monopoly of the Bessemer ore of the United States, not to speak of a monopoly of the coking coal. It also owns a lot of railroads. These things cannot get away, and competition cannot touch them. It might be different if the corporation only controlled a lot of plants and factories. To-day Steel may be a banker's proposition; but some day it will be a business one, and the time may not be far off. Moreover, iron is one of the few things you fellows do not already own in your slow appropriation of the earth. You already have the oil, copper, lead and coal mines, the railways, street railways, gas, electric lighting companies in a lot of cities, insurance companies, banks scattered all over the United States, and in course of time you are pretty sure to own the iron ore fields as well. That much I have figured out. Now you can do this in one of two ways. You can buy it in at the present high prices, or you can hammer it down and get control of it on your own terms. I have never known you to adopt the former method, and so far as I can find out you have no interests that require you to keep up the price. If the gossip of the Street as to banking rivalry is to be believed, quite the reverse is true. Moreover, there is every indication of a bad slump in building demands which is likely to affect Steel stock very materially. So, you see, if it stays where it is, I lose nothing. It cannot go up much higher. If it does I lose little, and and it looks to me like a good gamble that it is going to fall."

I felt that Steele would not permit me to make a mistake. Our banking reserves with him were too valuable to jeopardize, and then I had just arranged to let him in on an underwriting that was very good.

Steele smiled warily, and said:

"It's too bad that some of the men who are packed in among the tickers so close on the Street here, haven't time to study the situation as you have done. If they had, there wouldn't be so many mistakes made." As he picked up his hat, he said: "You may be right about Steel, and keep me posted about the coal proposition. I think I want my share in it when you come to make the allotment."

I had gotten the information that I wanted, even though it was of a negative sort, for he knew that I would hold him responsible for any losses I might suffer, and I could not figure out anything that he

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would gain by my following the course which I had suggested. I sold Steel heavily. I kept my own counsel and waited. For several days the stock continued to gain and lose irregularly by fractional points. Presently a bad bank statement appeared. The entire market went off a little. Soon there came an announcement of labor difficulties that were brewing and that cut down the demand for structural steel. Steel stock went off a little more. Still nothing serious happened. But for no apparent reason Steel continued to sag. Soon the papers caught the suggestion of a rumor. It grew as the days went on. It was said that the earnings would not permit a continuation of the dividend on the Common stock, or that it might be cut in half. This sent the stock down still further. The Common had gone off ten points, and the Preferred five. Finally, the quarterly statement of the corporation appeared and the dividend was cut in half. The stock took a big tumble, and I was beginning to clear up the losses suffered in Copper. It seemed to me the bottom had been about reached. I called upon Steele and said that I thought of closing out and going home. I had at least learned how it was done, and had cleared up my losses.

"Better not go just yet," he said. "There is another chapter that's coming. Have you any Pennsylvania Railroad?" he asked, and looked at me inquiringly.

"Oh!" I said, "I sold a thousand shares the other day."

"Better sell some more," he suggested. "And I think I can trust you not to do what the barber did."

Soon the banks began to call for more margins on Steel stocks, and on the following day there were rumors of heavy selling of Pennsylvania Railroad from London. This was a standard stock and seemed invulnerable, and yet it went off several points. For some reason or other it seemed to have no support. There was something radically wrong, and yet I could not make out what it was. Everybody seemed nervous, and yet, so far as I could see, there was no ground for it. I saw Steele again and said it was getting beyond me.

"The brokers don't seem to know anything more about the situation than I do."

"I guess you had better stay a few days longer," he said. "You remember the simple rule I told you about the game. The West has not yet begun to sell. It hangs on and seems to have more staying power than usual."

The following day the market broke again. The next day the selling became a rush. The Western holdings began to come in. The banks had withdrawn their support. Then came well authenticated rumors that the Standard Oil crowd were hammering Pennsylvania Railroad because of the telegraph war that was on, or else for the purpose of securing a portion of the steel shipments for one of their railroads. Both Steel and Pennsylvania Railroad went off together. Soon Steel Common was selling down twenty points, and the Preferred nearly as much. I had been continuing to sell short, and at present figures I had made all my losses good and had cleared up in excess of one hundred thousand dollars. Both stocks continued on down. It seemed as though the bottom never would be reached. All my calculations

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as to the fundamental value of the steel stock were evidently wrong. My friends out West who had bought Steel heavily wrote for information as to what to do. But I could not advise them for I would not have them run any chances at the game I was willing to play. They afterwards complained bitterly, and it was impossible for me to convince them that I had not selfishly kept them in the dark. Finally, business interests at home demanded my immediate return. I had made upwards of fifty thousand dollars selling Pennsylvania Railroad, and twice as much out of Steel. I dropped into the bank for the purpose of thanking Mr. Steele for the assistance he had given me.

"I am going to clean up," I said, "and return home. I have succeeded in doing two things. I have beaten the game, or possibly you have done it for me, and have learned that there is only one way to play this thing, and that is to play with your own cards and insist on doing the dealing. I hardly yet know what the game is or whom I have beaten or what did it; but I have succeeded in making good my losses and something more besides."

"Well," he said, "do you remember the conversation I first had with you?"

"Yes," I said.

"Well," Steele said, with one of his meaning looks, "we are through. We have wiped out the opposition, and they have made terms." He hesitated to see if I understood. I thought I had, and said:

"I think—I think I'll do some buying."

"Possibly that would be a good move," he said. "Good by, and don't forget me when you get around to the distribution of your coal syndicate."

(To be continued.)

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