WHEN General U. S. Grant drove down into Wall street and stepped from his carriage into the frantically cheering crowd that surrounded the brokerage offices of his son “Buck” (U. S. Grant, Jr.) he entered upon a phase of his remarkable career that later, for a time, threatened to place a lasting blot upon his fame.

Listening to false friends who hoped to fatten upon his ignorance of business and lack of experience, he saw no reason why success should not attend upon him as a financier just as it did upon him as a soldier. He was, as the world now knows, an innocent in the power of the wolves who surrounded him. He lived in a pleasant atmosphere, failing to see the gathering clouds that finally brought the downfall of Grant & Ward and the attendant destruction of the Marine National Bank, a disaster that unquestionably hastened the death of the grim old soldier.

Now out of the obscurity that for a quarter of a century has surrounded him, comes Ferdinand Ward, the second central figure of the Grant & Ward crash, the one who was selected by the public, as the object of reprisal, to tell the story for the first time of the intimacies that existed between himself and General Grant. Mr. Ward paid the highest of penalties—the loss of fortune, name and liberty.” He took this punishment and, waiting until the clamor died and until most of the animosities disappeared, now tells his story to the readers of the Herald.

Thousands there were, and are still, who would not mind it at all if a pet theory were upheld in the story of the tragedy—this being that Grant when in Wall street had displayed more than weakness. In fact, for years Ferdinand Ward has been urged, to air grievances, but he has no story to tell that is to tarnish the glory of the man who sleeps on the City Hill.

Still it is a remarkable story that Ferdinand Ward tells—a story of duplicity, a story of greed, a story of criminality. Though he suffered the humiliation of Sing Sing, Mr. Ward has and still has in his possession papers that if made public would have brought punishment upon men of high standing, some of whom have since died and some of whom are still living and filling positions of honor and trust.

Probably no other man ever came so close to General Grant in a peculiar way as did Mr. Ward. When the General returned from his worldwide trip of triumph he found his son, U. S. Grant, Jr., entered upon a business career that propelled great results. Associated with his son was a young man—a boy, in fact—who was even then referred to as the young Napoleon of Finance. That was Ferdinand Ward. General Grant took immediate and strong liking for the young man, and an intimacy was formed that was not broken in spite of disaster and prison until the General died.

At the time of the General’s death Ferdinand Ward occupied a cell in Ludlow street jail. In some manner, which even now he refuses to discuss, Mr. Ward brought to bear enough influence to persuade the Sheriff to grant to him a few hours of liberty. He was at the funeral of his friend, one of the most sincere of mourners. Yet no other person in that great throng recognized the man, grown old through misfortune, who, it was charged, brought on one of the greatest panics Wall street ever knew.

It has been a saving grace of Ferdinand Ward that he possesses a keen sense of humor. To him life has been a series of well and ill to an extent rarely experienced. He has known what it is to be the center of all praise, and again to hear a nation clamor for his head. His present day ambitions are known only to himself, but in writing of General Grant of the tragedy of Grant & Ward and of the men who misled him, he betrays no animosities. He has truths to tell, and where it is wise to tell them he does so. Every word he writes will be of interest, not only to those who can recall the stirring days in which he was a real figure, but also the younger generation that has grown up since the death of General Grant.
N writing these reminiscences of General Ulysses S. Grant I am moved by no other consideration than the desire to contribute to the life story of a great man who was my friend and business associate.

That my contribution is new and unique there can be no doubt when it is remembered that for four years General Grant was associated with me as a partner in the firm of Grant & Ward.

After the failure of that firm in 1884 I was sentenced to a term of ten years in the New York State Prison at Sing Sing. I served that term less three and one-half years for good behavior. It was during my leisure time in prison that I collected my impressions of the General and rounded out to the best of my recollection the story of our four years' friendship.

I left prison nineteen years ago, and yet for one reason or another I never felt I cared to have this story published. It was not that I would have been put to the trouble of seeking an opportunity. Immediately after my release from Sing Sing I was importuned by more than one publisher to add my share to the contemporaneous history of General Grant. The requests were made on the ground that anything I might write about him would be infinitely more interesting than similar accounts by other equally close friends, in the light of my prison experience.

I never hesitated about such requests, even though some of the financial baits were tempting to me at that particular time. I saw the animus which lay beneath them all. It was believed I might reveal something which would show General Grant's connection with the failure of our firm.

I would not have done this if I could. I could not if I would.

General Grant was always so much the child in business matters that it would have been impossible for him had he been so minded to hasten much by any overt act the fall of our house.

But those who sought to have me write about the affairs of the firm of Grant & Ward evidently figured that whatever may have been the merit of the judgment upon me I must resent the odium which was heaped upon me in addition.

**Blamed for the Crash**

At the time of my trial and conviction I was perhaps the best hated man in the United States. I was held responsible for what was believed to be the financial ruin of General Grant. I was set down as the sole cause of his troubles of that period. While this series of reminiscences is in no sense an apology or a defence or a personal story, yet if in the course of it there be developed by facts that cannot be denied an incidental allihi on this score at least I shall not be sorry.

There was one glittering exception to the throng which held me in contempt because of the trouble they believed I had caused them. That man was General Ulysses S. Grant. Our friendship never changed through all the period of stress and trouble, but remained until the time of his death.

It is perhaps just as well I waited twenty-five years before putting on paper the record of my association with General Grant. The bitterness against those who misjudged some phases of that association has been dissipated. I am now able to review the history of those four years with what I believe is a calm and dispassionate spirit.

When I first met General Grant he had just returned from a trip around the world. His son, Ulysses S. Grant, Jr., familiarly known as "Buck," was my partner. With us in the firm of Grant & Ward was associated Mr. James D. Fish. General Grant had been feted and made much of everywhere abroad and was more of a popular hero than ever upon his return. I remember how when I knew he was to come to the office on a certain day after his arrival I stood a little in awe of him and was not entirely comfortable in my mind about the meeting.
“Uncle” had told us his father wished to come into our brokerage firm.

The General Appears.

I was not in favor of such an arrangement because I knew, of course, that the General was unfamiliar with the details of our business. Mr. Fish insisted that if the General came in with us it would be the best thing in the world for us. While the General was not experienced, and must perform as a silent partner, Mr. Fish argued that the use of his name would be of inestimable value to us. I therefore agreed to the arrangement.

Imagine me, if you can, a young man, not yet thirty, years old, and but a few years in New York, as I sat at my desk, looking out on Broadway a few days later, when I saw a carriage draw up in front of my office and a rush toward it of hundreds of people, among whom were many of Wall street’s most influential men, and this great general winning his way through the crowd of enthusiastic admirers. Then he entered, on the arm of his son, and with a hearty handshake, greeted me. No one can realize the feeling of pride with which I greeted him, not only as a friend but as a partner. I saw at once that Mr. Fish was right and that the General could help us with his name in perfectly legitimate manner, in that his son was associated with us.

After the formal meeting and a familiar chat of half an hour I was agreeably surprised to find my patron’s father a quiet, cordial and unassuming man.

(CONTINUED ON PAGE TWO.)
General Grant Presented Each of Us in the Office with a Box.

(CONTINUED FROM PAGE ONE)

looked upon him at once as a man to whom I could go for counsel as well as for help, to aid me in carrying the heaviest of a business that was already assuming proportions which at times seemed too heavy for my young shoulders to carry.

How often in after years have I looked back to that meeting with pride, and yet with regret that circumstances should have been such as to bring sorrow upon us both. He was like a father to me in many ways, and though not a man of business I often leaned on him for help and advice in times of financial trouble and anxiety.

"It was arranged that General Grant should come in with us upon the payment of $50,000, which would give him a seventh share in the business. The rest of us had $100,000 each in it. General Grant borrowed the $50,000 necessary for his share from his friend, Commodore C. K. Garrison. Shortly after this he asked us if he might put in $50,000 more and thus have an equal share with us. We readily consented, for already the impetus to our business could be attributed to no other source than the General's association with us. This second $50,000 was furnished to General Grant by his wife and his younger son, James.

When General Grant returned from his trip abroad he had no funds of his own. It will possibly be remembered that he was presented with a fund of $200,000 by a number of his friends. It was a trust fund, the principal of which could not be touched. The interest amounted to $12,000 a year. He enjoyed this income until the time of his death, and I presume it was a part of the estate he left. As he had no other financial resources when he became a member of the firm of Grant & Ward, to which he contributed $100,000, and from which he drew during his four years' connection with the firm upward of $200,000, it may be seen that I had not, whatever may have been my other thanks, contributed in the slightest degree to any financial embarrassment of the General. This fact may be made more clear as my story progresses.
I was fortunate enough to become one of those whom General Grant regarded as a personal friend, and within a few months of the time when he entered our firm we were on terms of the closest intimacy. We exchanged frequent visits at our town and country houses, and I am sure the General grew to know me very well indeed. For myself, I cannot say that I knew General Grant: I doubt if any one, even the members of his family, knew him well. His taciturnity furnished a screen behind which, no matter how jovial he might be, he concealed his real personality. Not that I believe he endeavored to do this or was conscious that he was doing it.

One of the characteristics of the General which impressed me most forcibly was his courage. Morally and physically he was the bravest man I ever knew. I do not think he ever knew fear. If I was ever asked to give the secret of General Grant's success I would say without hesitation that it was largely due to his courage. Incidents which came under my observation will perhaps illustrate to just what extent the General possessed this quality better than anything I might say in the abstract.

One time when I was expecting a party of my friends at my country home in Stamford, Conn., General Grant came up early in the afternoon. We were to have a quiet little game of poker, of which the General was inordinately fond, in the evening, and he came early that we might take a drive behind a new team. One of the horses, by the way, was one of a $10,000 team which had been presented to the General by Mr. Murphy.

We started about four o'clock in the afternoon. The team was hitched to my light narrow seated trotting wagon. General Grant was generously built and he was driving I was fairly hanging on to the edge of the seat. As we were nearing my place on our return we saw evidence of a considerable fire in the village. A large volume of smoke was pouring skyward and there was a great commotion. The mares went nervous and had been nervous throughout the drive. I suggested that we make a detour in order that it might not be necessary to pass the scene of the excitement. This suggestion was not in the least agreeable to the General. He said nothing, but drove directly toward the blaze.

It developed that the Presbyterian Church was on fire and that excitement which always accompanies a fire of any consequence in a small town was heightened by the nature of the threatened buildings. Confusion, it seemed to me, was worst confounded than I had ever seen it before, but perhaps I exaggerated the phase of the situation, since I had now divined the General's intention I was thoroughly frightened.

I knew just what those high strung young mares were capable of when they were excited, and the prospect that they would be made even more excited than they had been before in their nervous young lives, seemed very good indeed. It was not an alluring prospect in the least as far as I was concerned.

The Amazing Daring

Our road led us right in front of the burning church. Lines of hose were stretched across the street and streams of water were being played upon the flames. Incident were in position; orders were being rapidly shouted and the figures of the volunteer firemen instantly to be made out in the haze of smoke. Alas, it was all a scene as would
have given an old said family horse nervous pro-
tration. Our mattresses stood over in a perny-
ous fear. They reared and plunged. We were ex-
pected to see the frail wagon overturned. If the
horses were very much frightened I was in little
better plight, as by that time I had given myself up
as lost.

I happened to glance sideway’s and discovered
that my companion was actually enjoying the situa-
tion hugely. His inevitable long black cigar was set
firmly in his mouth, about the corners of which lurked
the tiniest sliver of a smile. We got out of it somehow,
and as we were about going away from the scene the
General was recollect.

The dinner quit work to
join those watching the battle with the
series of hearty cheers for the General. He was com-
posed and calm when he stepped from the wagon
at my gate, but I am very sure my nervousness
was reflected in my game that evening to my financial
loss.

Out of this incident grew another which, while it
will do nothing toward developing any phase of Ge-

cer Grant’s personality, was amusing enough to
include here. While we were ‘playing poker,’ about
eleven o’clock that night, we heard a great commotion
among my fifteen or twenty setter dogs which were on
the front porch. We all went outside, and as we did
so the dogs rushed madly toward a group of lights
at the gate.

Following the rush of the dogs, which were barking
furiously, we were astonished to see the lights scatter
in every direction and then in succession rise from the
ground. My coachman had been aroused, and
when he arrived I sent him to the gate to see what
the trouble was. He quitted the dogs, and we could
hear him assuring some one that they were harmless.
We were still very much in the dark until his return.
The lights meantime had been lowered from the trees.

HIs Poker Knowledge.

General Grant had been recognized in the village
and it was known that he came out that way to visit
me. The brass band decided to seize this oppor-
tunity and serenade the national hero. They
brought their lances and drums and in the mad scramble for the trees
to when the dogs pounced on them, the musicians had
crunched to their lanterns and dropped their instruments
in almost every case. We had our concert after eleven,
and it was a most enjoyable one. Perhaps there were
more trimmings than there would have been inexcess—General Grant often referred laughingly
to the incident.

General Grant carried his firmnesses, tenacity of pur
pose and courage to his games and pleasures. These
he took rather seriously, although he had a large
capacity for enjoying himself. As I have said, he was
very fond of a quiet game of poker among friends.
I think the game appealed to him because it reminded
him to bring it to many of the same qualities which could
him to be determined to "light it out along this line
if it takes all summer.”

The possibilities for ambushes, masking of bat
ternets and sudden sorties in the great American in-
door games appeared to him immensely. It had for
him that peculiar fascination which chess has had for
other military geniuses.

An incident occurred during one of our games which
impressively impressed me at the time and which I never
forget. It gave me another flash at the General’s
secret of military success. Five of us were playing
dinner one night, and the party included General Grant
and General "Phiz" Sheridan, who were fast friends.
General Sheridan was also inordinately fond of poker.

After dinner we dealt all cards we had with the
regular ante and we all stood for the$table. When
cards were drawn General Grant took three and General Sheridan stood pat. He bet the limit. We all dropped out with the exception of General Grant. With his usual black stub of a cigar in his mouth he was a very formidable opponent for any one as he quietly looked Sheridan over, saw his bet and raised the limit. Sheridan promptly came back with another boost, and General Grant saw that and raised again. Then General Sheridan with his bet hand called. General Grant showed a pair of nines and won the pot, as Sheridan had nothing. General Grant laughed and said:

"I knew you were bluffing, Phil, and I would have kept it up until I had staked my pile."

And I firmly believe that General Grant, armed though he was with nothing more substantial than that meagre little pair of nines, never had any doubt from the moment that he looked General Sheridan over that he would win the pot. He seemed to be possessed of a sort of sixth sense which enabled him to size up situations in a flash of intuition.

"Tale of the Elevator."

Another proof of the fact that Fear and General Grant had never been introduced so far as might ever be determined from anything in the General's manner occurred one day in our office building in Wall street. When General Grant came to the office in the morning he usually came punctually at ten o'clock. One morning he came in half an hour late. I was sitting at my desk and greeted him. His manner betrayed nothing which might indicate that he had had an unusual adventure. He sat down in his easy chair and smoked and chatted with me as usual.

A few minutes after he arrived one of the officers of a bank which was located in the same building came running into the office. His face was pale, and with the greatest concern be inquired of the General if the latter was all right, to which General Grant replied in the affirmative in an unconcerned way. I was greatly surprised at the scene and asked what it meant. The General laughed and said he supposed his friend from down stairs referred to an incident which he had already forgotten.

"As I was coming up in the elevator this morning the rope parted," said the General, "and we fell several floors. Fortunately the automatic brake worked and we got nothing worse than a shaking up. All in all, it was a rather interesting experience."

That was all. He regarded his escape from death as something too trivial to mention when he came into the office. And I do not believe he considered it important enough to mention. Least, perhaps, when he thought of it he might casually have referred to it.

General Grant was above all things democratic. This trait was one of the secrets of his popularity. He would sit and talk as freely with one in comparatively lowly circumstances, if occasion offered, as with the high and mighty. And there was no hint of condescension in his manner at such times. He was simple and sincere with every one.
The Panic in Wall Street Following the Failure of Grant & Ward and the Marine Bank.

Often I have been asked if General Grant was a drinking man. He was anything but that; I never knew he touched any liquor except ale, and he used that sparingly and at rare intervals. As it was known, he smoked incessantly. I have heard him refer to one of those Havana cigars which he would never finish this night, but would put it somewhere where it might be reached easily during the day.

The first thing he did when he awakened was to get this stub and light it. Sometimes he would make another whole cigar before breakfast. Luncheon and dinner usually interrupted his smoking, and he would put his half finished cigar aside, to be resumed immediately upon finishing his meal. When he came to his office I always had twenty-five of his favorite size for fifty cents ready for him, and invariably he smoked them all during the day.

A cigar anecdote, which, I believe, has never been written, will show another trait of his character, the loyalty to friends.

The incident afforded several of us the greatest amusement of the time and we often teased the General about it. When he returned from his visit to Mexico he was enthusiastic about the possibilities of the country and a warm friend and admirer of General Diaz. He told us the General had promised to send him some Mexican cigars, and as he said the conditions for raising fine tobacco in Mexico were unusual he had no doubt they would be much better than even Havana. He said he had not tried the Mexican cigars while on his visit, as the subject had not come up for discussion until he was leaving.

One day there arrived at the office a case of five thousand cigars, made from pure Mexican tobacco, present from Diaz. Before he opened the case the General was as excited about the gift as it was possible for him to get, and he told us that if there was any more of the Havanas on hand to give them away and that it would not be necessary to get any more for a while.

"We will probably like these much better our way," said the General, "and when they are gone we can order them in large lots direct from Mexico."

The cigars were packed one hundred each in beautifully lacquered boxes. General Grant presented each of us in the office with a box and we began to smoke the new cigars. They were large, black and course, and to our educative taste exceedingly rank.

In deference to the solemnity with which the General took the gift we stuck it out as long as we could. U. S. Grant, Jr., managed to smoke about twenty-five of the Mexican cigars, I believe, before he was forced to desist. Fred Grant and I managed somehow to finish out a hundred each, but decided positively to accept a second box.

The General manfully stuck it out for a while longer, chiding us for our lack of appreciation of telling us that we did not know good tobacco when we tasted it. Finally he, too, was forced to give up the unequal struggle and confess that, after all, the few cigars could not compare with the Havanas with which he had become accustomed.
Detested Oaths.

General Grant would never listen to objectionable stories. He did not like to hear an oath, and at times I have thought he was on the point of administering a sharp rebuke when one was uttered in his presence. His fine courtesy alone restrained him, I believe. He had decided religious convictions and was a church attendant.

I thought a recent account of the enthusiastic manner in which General Fred Grant was received at a meeting of Confederate veterans in the South exceedingly significant in that after a long and bitter struggle the veterans who had owed their defeat largely to one man could honor his memory in this souled way.

As I have said, we found soon after General Grant came with us that his name was of great benefit to the firm. Often when we needed money quickly the General could get it in the street when it would have been impossible for any one else to get it. It soon became apparent, however, that when they were equally well aware of the magic which lay in the name of General Grant and were disposed to take advantage of his good nature and lack of business knowledge in ways which seriously complicated the business of the firm of Grant & Ward.

The lower rooms of General Grant's town house were laden with curios and rich gifts, the spoils of his tours around the world—which practically converted them into a museum. Almost invariably when a guest would highly praise one of these gifts the General would insist on him taking it away with him. This insistence was often embarrassing for the friend, and in the and always overcame his reluctance. Mr. Grant came into the room one day when I was one of a party of the General's friends among whom he was lavishly distributing his treasures and laughingly said:—"Victor, the day will come when you will have nothing left to give away if you continue to be prodigal. Don't you suppose I like to have the pretty things about?"

General Grant, replying in like vein, told his wife that he was so well stocked that he believed it impossible ever to come to the end of his trophies even if he lived a hundred years.

And this incident reminds me of a charming habit of Mrs. Grant, of which I do not remember ever to have seen mention made in print. After his triumphant return from the wars it was her habit to call him "Victor." That was her pet name for him, and more appropriate one I think it would be hard to imagine. It was charming to hear the wife of the world's greatest living military hero thus gently and jest his triumphs every time she addressed him.

(To Be Continued Next Sunday.)