EASY PREY FOR THE WOLVES OF FINANCE

THROUGH His Generosity and Innocence of Business Ability He Was Drawn Into All Sorts of Schemes by Supposed Friends Who Were Then and Later Powers in Wall Street

BY FERDINAND WARD.

OCTOBER 26, 1909, TO NOVEMBER 16, 1909.

Mr. Ward told of his meeting with the great soldier, of the latter's introduction to the financial world, and of various transactions in which the firm of Grant & Ward agreed with him.

Today Mr. Ward's story takes up the General's love of honor, and while the claim of the biographer that he was bearing over the tale as it is told, the man who picks the possibly takes the honest pleasure in playing his own act for his own audience. In the course of my narrative were the actual contributions of the General. The General was induced to take $200,000 in General Grant down for a $25,000 subscription to a railroad company where we lost considerable money. The General was also induced to buy the property. He was convinced in this respect by U. S. Grant, Jr., who had brought to share his father's views. Mr. Pate and I were strongly opposed to the purchase, as there was positively nothing to recommend it but the General's decision. This was so strong that in the end we gave in and took the notes of General Grant's bonds. It had been represented to us that the debts of the notes were about $20,000. In reality they were $30,000. The property was not nearly so valuable as we had been led to believe it was. The result was that Grant & Ward took $260,000 on it. When he sold us the mine General Gordon was seconded in this request by U. S. Grant, Jr., who was in the firm of Grant & Ward, and persuaded him to lend the money. This also was lost. U. S. Grant, Jr., was a friend. Mr. E. V. Otis, who examined the mine. Mr. Otis was compelled to spend large sums of money—this total is not at hand—and this, too, went to swell our loss.

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General Grant was induced to take all sorts of schemes by supposed friends, some of them bearing the right name in the world of finance today. These men were not so good friends as they appeared at first, and the firm of Grant & Ward were taken up, and the firm of Grant & Ward was called upon to foot the bills. The result was that Grant & Ward had to bear the brunt of the strain caused by these betrayals. The General was induced to take General Grant down for a $25,000 subscription to a railroad company where we lost considerable money. The General was induced to buy General Grant's bonds. It had been represented to us that the debts of the notes were about $20,000. In reality they were $30,000. The property was not nearly so valuable as we had been led to believe it was. The result was that Grant & Ward took $260,000 on it. When he sold us the mine General Gordon was seconded in this request by U. S. Grant, Jr., who was in the firm of Grant & Ward, and persuaded him to lend the money. This also was lost. U. S. Grant, Jr., was a friend. Mr. E. V. Otis, who examined the mine. Mr. Otis was compelled to spend large sums of money—this total is not at hand—and this, too, went to swell our loss.

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