The many sides of General Grant, as a business man, traveller, host and guest, are discussed by Ferdinand Ward in this second installment of his story, "My Recollections of General Grant," written for the Sunday Herald.

In the first chapter, "General Grant as I Knew Him," 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 figured with no profit to the partners.

Today Mr. Ward's story takes up the General's love of humor, and while the cloud of the tragedy that was pending hangs over the tale as it is told, the man who paid the penalty takes the keenest pleasure in writing of his warm admiration for his brave associate.

Mr. Ward pictures General Grant gallantly fighting a losing battle, but with the same indomitable courage that earned for him the affectionate name of "Victor," which, Mr. Ward incidentally reveals, was Mrs. Grant's high compliment to her Great Soldier.

As Mr. Ward's recollections continue, more and more light will be shed on the marvellous character of General Grant, and in all the stories told the dominant note will be one of loyalty—the loyalty of General Grant to his friends, old and new, and the loyalty of Ferdinand Ward to the memory of his associate in their battle with the wolves of finance.

By FERDINAND WARD.
man, impoverished by a war, the outcome of which he (General Grant) had influenced more than any other man. This was a situation which would appeal at once to a man of General Grant's temperament. He at once, without investigation on his own account, insisted that Grant & Ward buy the property. He was seconded in this request by U. S. Grant, Jr., who had been brought to share his father's views.

Both Mr. Fish and I were strongly opposed to the purchase, as there was positively nothing to recommend it but the General's desire. This was so strong that in the end we gave in and took the mine off General Gordon's hands. It had been represented to us that the debts of the mine were about $50,000. In reality they were $90,000. The property was not nearly so valuable as we had been led to believe it was. The result was that Grant & Ward lost $150,000 on it. When he sold us the mine General Gordon retained some stock. He persuaded Mr. Fish to lend him $18,000 on this stock. This also was lost. U. S. Grant, Jr., sent a friend, Mr. H. S. Otis, to manage the mine. Mr. Otis was compelled to spend large sums
of money—the total is not at hand—and this line went to swell our loss.

**Easy Prey to Schemers**

General Grant was drawn into all sorts of schemes by supposed friends, some of them bearing the mightiest names in the world of finance to-day. These men were not as powerful then as they are now, but they were coming up, and the firm of Grant & Ward, through General Grant, was one of their stepping stones. These men wanted the General's name on which to float their enterprises. They procured it from a man without business ability or business experience on the promise of enormous dividends without risk. These schemes almost invariably turned out disastrously, and the firm was called upon to foot the bills.

Instead of being one to induce him to enter extremely risky transactions—a charge which was freely made against me at the time of my trial—I was always a restraining influence, although not a strong enough one at times. But in many cases I was able to persuade him not to go into ventures which he brought into our office, in which he had implicit faith, born of the assurances of friends, who knew that even with his connection they were extremely doubtful and without it absolutely hopeless.

General Grant was induced to connect himself with concerns which basely betrayed him, and the firm of Grant & Ward had to bear the brunt of the strain caused by these betrayals. The General was induced to take $200,000 of New York, West Shore and Buffalo Railroad stocks on the assurance that no more than ten per cent would ever be called. In reality the entire $200,000 was called, and Grant & Ward were obliged to find the money and also furnish $100,000 for debenture bonds. This made necessary instead of a payment of $20,000 which General Grant had been led to believe was all he would have to pay, a payment of $200,000.

Then again a prominent Wall street firm put General Grant down for a $25,000 subscription to a railroad company where we lost considerable. U. S. Grant, Jr., also lost money for us in certain mining stocks in which his friends had induced him to invest. That such investments and others I shall describe in the course of my narrative were the actual contrib-

(Continued on page two.)
to the failure of the firm of Grant & Ward, I will be clearly shown before the end of this writer. Various events which occurred, that are failure and the history of that incident in the social history of New York itself, the idea involved in such and the real reason for it will be dealt with in a succeeding article from a standpoint never before published.

In order that the reader may better appreciate and understand the causes that led up to the failure of Grant & Ward, it seems to me essential to go back a few years prior to the time I met General Grant and mention the circumstances that brought about the formation of the firm.

Though I hesitate to in any way seem to bring my personal life into this story, still it seems necessary to do so to carry out my first intention, which was to show my relation with the General, and incidentally the causes that brought about those relations.

I came to New York in 1872, having procured a position as clerk in the New York Produce Exchange, through my brother, who was then connected with the United States Assay Office. Mr. Seth H. Grant, who was then the superintendent of the Produce Exchange, was connected in a certain degree with my family, and through him I was successful in obtaining a position that proved of importance and of great help to my future.

My brother, having been a resident of New York City for some years, took it upon himself to watch over my welfare and for a year we lived together, but in 1873 we decided it would be better for me to reside out of the city, and as he had friends in Brooklyn he persuaded me to go there, which I did, and some few months later I met Miss Ella G. Green, who in 1878 became my wife.

Miss Green's father, Mr. Sydney Green, was a cotton merchant and a director in the Marine National Bank of this city, of which bank Mr. James D. Fish, who afterward became my partner, was president.

While I was still a clerk in the Produce Exchange, my brother, who was a graduate of the School of Mines, was induced by certain gentlemen of wealth to consent to go to Leadville to examine a mine in which they were interested, and while there my brother discovered a promising prospect in the future of which he had great faith, so he communicated with certain influential men of his acquaintance in New York and the mine was procured at a cost of $60,000 and a company organized with a capital of $100,000, consisting of 50,000 shares at $2 a share. This was called the Evening Star Mine and promised to be one of the most profitable mines of its size of the time. Its stock rose to more than $50 a share and it paid large dividends.
Start of the Partnership.

Through Mr. Fish and my brother I was able to obtain a block of this stock at the bottom price and the profitable nature of this investment brought me into closer financial relations with him—so much so that I suggested that I give up my position in the Produce Exchange and open an office in Wall street, where he offered me his aid and the benefit of his experience. This I did, and though I did not take an office I got desk room with a Stock Exchange firm and began business in a small way. Shortly after this my brother asked me if I would consent to let Mr. U. S. Grant, Jr., who was a friend of his, have a share of my stock, as he desired him to have an interest, and this I did at a low figure, I think 30 or $4 a share.

This was the starting point of my relations with the Grant family. The active rise of this stock and the constant dividends brought Mr. Grant and myself closer togetherness in business matters, and in a short time he suggested to me that we organize a partnership in the stock business, and as the plan was agreeable to Mr. Fish I consented. In 1889 the firm of Grant & Ward was organized, consisting of James D. Fish, U. S. Grant, Jr., and myself, with a capital of $300,000.

This copartnership lasted some months and proved very profitable. Mr. Fish was at that time president of the St. Louis and San Francisco Railroad, and through his connections with the bank and with financial men of influence we were enabled to carry on through undertakings that proved profitable to us all.

Although Mr. Grant was a retired man in business matters, still he gave me every assistance he could, and the fact that he was the son of General U. S. Grant he was enabled to be of great service to us in obtaining capital. By the articles of agreement I was to have entire charge of the finances of the firm and conduct its affairs according to my best judgment.

Mr. Fish, being engrossed with the duties of the bank, could give but little attention to the firm's affairs, other than to keep a general lookout for profitable investments and aid us in procuring funds to carry the same through.

I was then living with my wife in Brooklyn, and Mr. Fish spent many of his evenings at my house, when we discussed the policy of the firm, and by his long experience he taught me much that was vital to be known in the business. He was a good old-school man, very much my father in years, and I looked to him more than any one else for guidance and advice.

It was then that we continued until later in the year, when General U. S. Grant was admitted as the firm, as I have already stated, and by the united efforts of the four in the course of two years our firm became a ruling factor in Wall street finance. It was then in my thirtieth year and U. S. Grant, Jr., about the same age, and as both General Grant and Mr. Fish were much older, U. S. Grant, Jr., and I naturally felt that it was my turn to advance and to make the laws of the house.

General Grant wanted the oldest son a day to a few of the older men and less often in the meantime his entrance was always followed by an outburst of mutual friendship and gratitude, and I have never seen him tortured by any whose names have been mentioned in such a way as to make me feel that I was discussing and the most intimate matters.
I have seen him sit for an hour and talk hence with men of station far beneath him socially, but with earnest interest and sympathy. He was very fond of horses and never tired of riding with those who enjoyed the sport.

Some of his anecdotes of experiences on his famous trip around the world were not only intensely interesting but also amusing. I shall never forget his description of a dinner given to him by a high potentate of China, who, as he described it, had him sit on a stool for four hours and partake of food so foreign to anything to which he was accustomed and have everything he said or heard interpreted. He said they would have a good deal could I have stood up, smoked a cigar, and talked English with some one.

General Grant and the Camel.

I remember one day we were discussing seashore and its effects, and I told him that I feared I would never get up courage to go abroad owing to my dread of being seasick, and he then told me of his trip over the desert on the back of a camel. He said that though he had experienced the effects of heavy seas in many waters, they were not to be compared to the ride on that old camel. He advised me to go to the park and try it, and guaranteed that after I was through I would never stand in fear of the rolls of the ocean. He said that if any man ever caught him again on the back of one of those beasts it would be when he was seasick.

But to return to business. I wish first to correct the prevailing impression that General Grant's son Frederick D. Grant was a member of the firm of Grant & Ward. This was not the case. Mr. Frederick D. Grant, who was then Colonel, after leaving the army came naturally to our office, with which his father and brother were connected, and engaged in speculation in stocks on his own account. Like most military men he knew little of business, and yet, through the help of others he was enabled to gain a good living. His charm, then, as now, was his social, affable way. In this respect he was much like his honored father. He made many friends socially, but was looked upon as an inexperienced business man. He did little more than take his profits and enjoy life. He was willing to take the world as it came, giving little concern to the morrow.

During the few years of my acquaintance with General Grant I was constantly importuned by men who were managing public enterprises to use my influence to get the General, by his name or personal appearance, to further their various enterprises, but I seldom asked him to do so unless it were for charity or for his own amusement.
asked him to do so unless it were for charity or for his own amusement.

Theatrical managers would urge me to get him to attend the opening nights of their plays, and in some cases even went so far as to suggest that it might be to my personal benefit to do so. Such offers I promptly declined, but in one or two cases I did consent, and among those was the request of Mr. Edward Harrigan that I bring the General to his theatre on a certain night. Knowing as I did how much General Grant enjoyed plays of that nature, I suggested that we attend, and he gladly consented.

A box was furnished by Mr. Harrigan and a party of some eight or ten selected, and it would have done your heart good to see the reception the General got that night. When General Grant entered the box the entire audience arose and the theatre rang with cheers, which blended with a national air played by the orchestra, and continued until Mr. Harrigan had to come forward and ask for quiet.

The General on such occasions never seemed flustered or embarrassed, but simply took it all in a calm, quiet way; but I knew him so well that I realized the gratitude and pride he felt that the public should greet him with such enthusiasm.

No Opera for Him.

The play went on and Mr. Harrigan and his cast were at their best. Many side allusions made to him by the actors brought storms of cheers and laughter not only from the audience but from the General himself. After the play was over Mr. Harrigan came to the box and thanked the General for coming, but the General in his hearty way told him it had been one of his happiest experiences, for he was fond of anything that would cause a laugh.

He said that if any man ever caught him again on the back of one of those beasts it would be when he was asleep.
General Grant especially admired Mr. William Florence, who was his personal friend, and whose theatre he often attended. He cared little for opera, and I have often heard him decline invitations to attend, much to Mrs. Grant's regret. I remember one evening when I was dining at his house with others, among whom was Senator Roscoe Conkling—now, by the way, was a frequent guest at the Grant table—Mrs. Grant, addressing her husband as "Victor," said she expected him to attend the opera that night with her.

There were several of us who were looking for a little game of poker after dinner, although nothing had been suggested that nature. But the General looked at Senator Conkling, who at once divined the cause, and suggested that as the General had other guests he be allowed to devote himself to them, while he, Senator Conkling, would feel honored to accompany her. The offer was accepted, much to the General's liking. For although he delighted in his wife's society, still his dread of the opera and his affection for a little game of poker were too much for him, and when later the Senator returned he thanked him cordially for his prompt offer.

I recall one evening when the General was dining at my house, and a few of us gentlemen were going to play cards, my wife remarked that she was going to attend a fair connected with one of her favorite charities, and the General at once suggested that we all accompany her for a half hour, which we did. And you can imagine the flutter among those women when he entered. He was at once pounced upon for his autograph, which he gladly gave, and the sale of which added a sum to the treasury of the society.

General Grant was ever ready and willing to do anything in his power to help any good work, and I have often seen him draw his check for a substantial amount to aid some poor veteran who was out of work. His heart ever went out to "the boys," as he called them, who fought with him. Although proud of the position he had attained, he never forgot to give the credit he deemed due to the men who helped him to win the great struggle.

As an instance of the affection those veterans held for him I remember well an incident which occurred during 1882. Our firm was interested in the construction of a railroad called the Bradford, Edridge and Cuba road, a coal feeder for the Erie. This road had just finished a bridge called the Kinnsua Viaduct, and Mr. R. W. Spencer, then treasurer of the Erie, invited a party of gentlemen to join him in a trip to the viaduct as the guests of the road.

The party consisted of General Grant, his son, U. S. Grant, Jr.; Mr. James D. Fish, Mr. Nelson of New York, and one or two others, including myself. We took the private car of Mr. Jewett, then president of the Erie Railroad, our first schedule stop to be Rochester.
But our schedule was destined to be changed, for no sooner did it become known that General Grant was on his way north than all along the line delegations were made up and would not hear of a refusal to stop that they might give the General a hand-shake or hear a few words from his lips. No sooner had we left one place than a delegation from the next would ask that he stop, and so all along the line these informal receptions were held from the rear platform of our car, when from five hundred to two thousand people would greet him with cheers and hearty enthusiasm.

I remember well how, after leaving one of these receptions, the General came back into the car, rubbing the palm of his right hand, and, noticing this, we asked him what was the matter, when he laughed and said that a husky veteran who had lost half the second finger of his right hand had shaken hands so heartily with him that the stump of his finger had almost made him yell, so earnest was the greeting.

Enjoyed the Whole Trip.

I never realized more fully than I did on that trip how much this great man was loved by the people.

The dinner and reception given by the Rochester Club on our arrival are long to be remembered. And when we returned to New York the General said he had enjoyed every minute of the trip.

That trip, and the closer relations that grew from it between the officers of the road and General Grant, did much toward the firm of Grant & Ward becoming the financial agents of the Erie Railroad. It was in this way that General Grant contributed his share to the advancement of our business, as he ever had our interests at heart and was ready and willing to do what lay in his power, though often at his own inconvenience, to help us along.

At times of stringency in the money market, when the high rates asked for money became a serious factor, the General would apply to such men as Mr.
appointment of a commission to devise ways and means of augmenting the water supply.

Certain members of that commission were associated with the firm of Grant & Ward in business. Steps were taken to procure for us the contract to bring water from the Ramapo River and through pipes connect it with the Croton system of the city. The services of a noted engineer were obtained. He was brought on from the West and plans and specifications were prepared by him. Meetings were held by men prominent in the city, General Grant always being present. The matter was thoroughly discussed and it was finally agreed that we would complete the contract and bring the water to the Manhattan shore, making the connections with the Croton water pipe, and for our services we were to receive $35,000,000.

It is easy to philosophize and to show upon what little things the future rests. The Ramapo deal would have given Grant & Ward a certain profit of $17,000,000. That sum would have placed us beyond peradventure upon the crest of the highest wave of success.

Had fortune smiled upon us for just that moment I think it is not too much to say that the political as well as the financial history of this country would have been written not as it is to-day. A banking firm that is to-day known the world around, the credit of which is not to be impeached, stood closer to defeat in April, 1894, than did Grant & Ward. Yet another mouth found us on the financial shoals, while I am happy to say the other firm went on to prosperity.

The Ramapo Water Deal.

I have always been much interested in the Ramapo water scheme, for the reason that I knew our plan to be well perfected. We could have made $17,000,000 out of the $35,000,000 contract, yet I understood a few years later another attempt was made to force the same contract upon the city at a cost of more than $100,000,000. The enlargement of the Croton supply and the contribution to the supply from other quarters now under way have eliminated the Ramapo scheme, but I still believe that at a reasonable cost it was the best and that time will prove the truth of my assertion.

I have been blamed and censured because a few days before the failure of Grant & Ward General Grant got from W. H. Vanderbilt a check for $150,000 which was deposited in the Marine Bank and which, of course, was lost in the crash. It was said I persuaded General Grant to go to Mr. Vanderbilt, and until now I have never denied that it was so.

General Grant's call upon Mr. Vanderbilt at the time came about in this way:—Two days before the failure I saw General Grant and called his attention to the fact that the city, which had a large balance in the Marine Bank, was drawing heavily on the City Chamberlain, Mr. Nelson Tappen, who was also a director in the bank, was at his house ill, and so it was impossible for him to prevent the drafts upon the bank.

I still have in my possession certain letters that
First National Bank Building, Broadway and Wall Street, Where Grant & Ward Had Offices.

(Roam View shown by Arrows)

Russell Sage, Mr. J. Pierpont Morgan and Mr. W. H. Vanderbilt, who were always ready to stretch a point to accede to the General's requests.

I have known the time when money was lending at an eighth per cent a day over the regular six per cent per annum that General Grant has gone to his friends for loans for the firm and obtained what he needed at the regular six per cent rate, with no commission added. He was a great help to us in this way.

Much has been written and said in the last few years about the Ramapo waterfalls and the plan to make use of it for the benefit of New York city. There has been much speculation as to the origin of the Ramapo enterprise. The fact is that the Ramapo plan found its origin in the early '90s, and had it been possible to defer the Marine Bank crash for a few months, the firm of Grant & Ward would have pushed the enterprise to success, to its great financial profit.

During the years 1889-89 there was much discussion in our daily newspapers as to the necessity of better and greater water supply for New York. A season of drought had caused much alarm and pressure was brought to bear to compel the city to take steps for its own protection. The result was the

the bank.

I still have in my possession letters showing that Mr. Tappan was ready and willing to give such assistance as he could give in a legitimate manner if we could manage to hold the bank in funds until his return to his office. The city had reduced its balance from $1,500,000 to $500,000, and it was extremely difficult to realize on loans fast enough to withstand that draft.

Two days before the failure I received the following notification from the City Chamberlain's office. It was signed J. R. Montgomery, for Mr. Tappan:—

Tappan finds it necessary, in view of the large payments on Monday, to draw on the Marine Bank $500,000, and we have notified them of draft for the amount on Monday, to come through Clearing House Tuesday, A. M. We regret the necessity, and if we expected receipts should make it possible to diminish the draft will be glad to do so. As the account of receipts and payments now stands the draft is unavoidable.

I merely laid the facts before General Grant and it was his own suggestion that he should call upon Mr. Vanderbilt. He at once ordered his carriage and drove to the Vanderbilt home, where he obtained a check for $150,000. This he told me Mr. Vanderbilt gave to him willingly on his personal guarantee.

The check was at once deposited in the bank, General Grant and I both believing it would bridge the Fish over until matters became easier. But it was not so. The continued drafts of the city depleted the bank's cash that the next day it was closed.

Had I supposed for one moment that the Vanderbilt accommodation would not stem the tide I would have permitted that check to go into the vault.

At the time General Grant received the loans he had ample securities in the firm's vault, but they were securities on which loans could be realized enough, although they were of sound value. Securities were found in the vault after our failure, and I never could understand why sufficient them were not handed over to General Grant to secure the Vanderbilt loan. It was, however, at Mr. Tappan's request, I understand, that General Grant surrendered some of his army relics to Mr. Vanderbilt who afterward placed them in Washington as relics of the civil war.

(To Be Continued Next Sunday.)