

THE BIGGEST PLUNGER IN WALL STREET

INTERESTING CAREER OF JOHN W. GATES, WHO GOT RICH ON BARBED WIRE



JOHN W. GATES.

JUST a quarter of a century ago California sent to New York a small, wiry, silent man of 29 years. His name as a plunger in the market had preceded him, and the world was informed that "Jim" Keene had made his way East to "take Jay Gould's snip." Keene has been a factor in speculation ever since. He is regarded as the ablest operator the street has ever known. No well could be deeper.

Two years ago Chicago sent to the metropolis a great, big, beefy, rollicking, loquacious man of 46. He had no fame. He was an adjunct of the steel business. He had been a commercial traveler, selling barbed wire to the farmers of the West. If he had dealt in stocks it was a mere dabbler.

Keene had made \$4,000,000 in wheat; Gates had made as much in promoting steel. Keene weighs 100 pounds; Gates weighs 300. Keene is an Englishman; Gates is a Missourian. Keene's first contract was sprinkling the streets of Shasta, Cal.; Gates' first contract was hooping a hill of beans in a garden not far from St. Louis.

Keene has made himself a power in the world of speculation by the force of intellect. Gates is a lucky chap whose success lies in his ability to grasp, seize, grapple, grab and freeze onto opportunity.

Gates has grown so fast that he can hardly keep track of himself. He did not mean it at all. They say he used to have a little shop beneath the Southern Hotel, St. Louis, where he retailed barbed wire to the farmers of Missouri. At that time his sole ambition was to make a living. He had no designs on New York and the stock market. Drifting to Chicago, he went into the employ of "The Ellwood," after whom Ellwood City is named, and there ran into what we now style the "steel crowd." For a few years he was on the road, carrying \$3000 a year for himself and \$10,000 for Ellwood. He saved money, married and settled down.

Beckoning of Opportunity.
A land agent induced him to buy some acres near Chicago, and the responsibilities of landlordism quickly developed an independence that had been slumbering like the image on a photographic plate.

Opportunity beckoned. Gates rushed to the embrace. Barbed wire was a new thing. The ranches of the West demanded tons of it. There were no mills to supply it. Gates cut the timber off his land and sold it for money to chip in with his estate of friends and build a small factory. This covert was much like that with which Grover Cleveland used to frame in Buffalo all goods of his own up to any risk and equal to any emergency. The sun invested was \$36,700. In the first year the profits were nearly five

times that sum. Some of the partners during a week. Gates generously took their interests off their hands until he owned the mill.

Among the friends he made were the Moore Brothers, Judge William H. and James Hobart, Daniel C. Reed, Judge Elbert H. Gary, E. C. Converse, William Edson, V. J. Preston, Charles M. Schwab, W. B. Leeds, W. E. Reis, Richard Trimble and J. S. Keefe, all big men in the manufacture of steel.

Gates might now be making barbed wire on a small scale if it had not been for the sudden desire on the part of somebody to form a steel trust. Conflicting interests continued to conflict until the name of J. Pierpont Morgan was mentioned as bonding material. The leading steel men of the country begged him to form a central steel government, and for the sum of \$3,000,000 he did it. Every one of the Westerners had a mill or two to sell, among them Gates. Opportunity beckoned a second time. The Moors led the way. Gates followed. A plant at Ellwood that cost some hundreds of thousands was turned over to Morgan and the steel trust for \$2,000,000. Other plants in the West were sold to the corporation. The independent steel and wire men made fortunes. The world never before offered so golden an opportunity.

The steel crowd met once a week at Ellwood to play poker. Fabulous pots were won and lost. The limit was the sky. Schwab and Gates gave their winnings to charity. Neither knew how to lose. They were deluged with luck. With each jackpot a steel plant was sold to the corporation, or trust, and the steel crowd pocketed a million. None of the "boys" came in on less than a royal flush or bet less than the limit.

Gates' equal has not appeared in the street since "Jim" Fisk entered the financial vortex and started the world with his gigantic schemes, his bold, multitudinous and successful speculations, his executive ability, and his masterful grasp of conditions. It was far easier to be a power in Fisk's day than it is in Gates' day. Enterprises regarded as prodigious in the "old" would be looked upon as small business.

Most of the giants of the street had names of one syllable; that is, among the operators. Morgan is not an operator, neither are Hartman, Rockefeller and men of that stamp operators. I refer to the kings of the ticker, such as Jay Gould, "Jim" Fisk, "Jim" Keene, "Deacon" White, Louis V. Bell, Daniel Drew, and last, but not least, John W. Gates.

First of all comes Keene, for he is an operator, or speculator pure and simple. He is in a class by himself. He is a director in no corporation, and never had a partner in the great game of stocks. He has dealt in more millions of securities than all the rest put together ever.

After Keene we must place Fisk, then in their order Gould, Drew, Gates, White and Bell. Gates was the most sudden of all. He came as a bolt of lightning out of a clear sky, and caused convulsions the moment he struck the street. Like Fisk, he is of great girth, with an enormous

specy for food and drink. He is a glutton for work. Nobody ever heard of his being tired. He looks ready to tackle any shape of man or beast that ever entered the arena, and his preparation is big enough to frighten him. He educated his nerve when he was an ordinary steel and wire man selling fences to the farmers in the Southwest.

The steel and wire crowd burst upon New York at the time when the National Steel, American Steel & Wire, National Tube, American Tin Plate, American Steel Hoop and one or two other allied stocks were attracting the attention of the speculative world. Presidents of some of these corporations made their headquarters in a brokerage and commission house in New York street that was the New York branch of a Chicago establishment which had long handled the commissions of the steel crowd. The manipulation of these stocks

kept local speculators in a ferment. The "Steel Crowd" coined money, while the outsiders lost it. At first New York refused to take the Westerners seriously, and everybody bought steel and wire, National Steel and American Steel Hoop, for a quick turn.

held on until the United States Steel Corporation was formed, when they disposed of their holdings on terms that made many of them millionaires.

That stupendous deal made the name of Gates. Attention has never been diverted from him since. He became a marked man. He established a following that will buy and sell anything under heaven whenever he gives the word. All the world loves a winner. Gates is a winner. He likes to see others make money, and never refuses to tip off a good fellow.

Beneath his breezy Western style, his devil-may-care gabbie, his bon-homie, there lurks a shrewdness such as only his most intimate friends are aware of. He has had hard knocks. It took him 20 years to save a million dollars. Today he has \$12,000,000. He has trained with a merry crowd of the highest high-rollers the industrial field could furnish. There are big men in steel. The manufacture of rails, wire tubing, etc., appears to enlarge capacities for having fun as well as for carrying on business. The steel crowd can get more jollity out of life, and is more interested in the "legitimate" business, than any other crowd on earth. And Gates has been a recognized leader of the crowd.

He is ashamed of nothing that he does, and his heart is as big as an open door. No hypocrisy in that big bulk! Gates has become such an influence in speculation that traders make use of his name to boost or depress stocks. This is the gauge by which a man is judged in the street. Two years ago the query was, "Who is this chap Gates? A year ago it was, "Do you really think Gates knows anything?" Today the alarm goes forth—"Gates is buying steel." All the little fellows buy steel.

Gates is a factor, and a big one, in our commercial life. The Waldorf Hotel was for years the evening headquarters of leaders of finance and speculation. William H. Vanderbilt, Addison Cammack, Jay Gould, James R. Keene and others were to be found there. When it was destroyed by fire the Wall Streeters, such as were left, moved to Delmonico's Twenty-sixth-street place. When the Waldorf-Astoria was built and "Del's" had moved to Forty-fourth street, far out of range, the financial element camped in the hotel of Herr Boldt. Gates lives there when in New York, and creates a softness in the hearts of the mob in the cafes and dining-rooms. He has made some of the waltzers rich.

To illustrate his influence. One night he was chatting with Charles M. Schwab of the steel trust, on a sofa at the east end of "Peaceck Alley." It is not necessary to tell what they talked of. It may have been a reminiscence of poker at Ellwood. But the next day there was a big boom in Colorado Fuel & Iron. The shares rose 10 or 12 points. Wherefore? Because Gates being seen in the Waldorf-Astoria, chatting with the president of the steel trust, was supposed to have made a deal with Schwab to turn over the Colorado Fuel & Iron Company to the steel trust at a tremendous advantage.

The "Gates face" is as prevalent just now as the bicycle-face, the automobile face, or the ping-pong ankle. It indicates a man breaking his neck to bid out what Gates is doing in the market.

Most of Gates' big successes on Wall Street have been accidents. He was "dead wrong" on Northern Pacific, losing a million and the Louisville & Nashville deal he was the creature of conditions that he did not know existed. His intention was to make a quick turn in the market, to buy something intrinsically cheap, and sell it again at a profit. To his own amazement, he found himself in possession of the road. The discovery nearly gave him stage fright. It would have given a more excitable man heart disease. Instead of perspiring, Gates drank two quarts of wine and ate three pounds of beefsteak, with "embellishments."

He is magnetic. His voice is not that of a man who has fed on fats. Rich gravities usually produce huskiness. Gates' baritone, soft and mellow, and just a trifle metallic, is as clear as a bell and well modulated, with a low note like a bull if he took a mind to, but there is no necessity, for life to him is one grand, sweet song.

Gates' chief interest in life just now is to push to the limit his strapping son. He himself having achieved and arrived, it is now his pleasure to see that Gates, Jr., makes a noise in the world. The young man is between taller than his father, but not so big around. Wall street is beginning to keep an eye on him.

Gates goes abroad each year. He has engaged apartments in London for the coronation parade, which cost him a small fortune. His tours of the Continent usually make an impression. He cuts a swath. He always travels "first cabin," as the saying is. His rooms at the Waldorf-Astoria cost him \$200 a week. His favorite game is not ping-pong or bridge, and he wastes no time at church.

Gates is a factor. Gotham has found it out. Presently he will be a racing stable, when the betting ring will have to go out of business. A "Gates killing" will mean the death of numerous book-makers.

It has been published broadcast that J. Pierpont Morgan had Gates "plunged" at the New York Yacht Club, and that August Belmont had a hand in the plunging. Gates denies that there is any friction between the two kings of the ticker, Mr. Morgan and Belmont of the Louisville & Nashville Railroad, he can afford to let bygones be bygones.

Gates is one of the few statesmen who have not bet palaces in Upper Fifth avenue. He lives in Chicago. He is in Wall street for fun. James R. Keene is there for business. That is the difference between the two kings of the ticker. Mr. Keene believes in basic conditions; Gates believes in taking a flyer. But Gates will not settle down. He is a giant of capacity, copper-bottomed and steel-lined. Gates is one of the few statesmen of the West. As an infusion he makes the Wall street blood boil. VICTOR SMITH.

JACK RABBIT, DRIVE BY INDIANS HOW THE NATION'S WARDS IN IDAHO SECURE A GOOD SUPPLY OF FRESH MEAT

As a source of food supply for the Indians of the great Northwest the ubiquitous jack rabbit is an important factor, and in seasons of food scarcity can be depended upon to furnish an abundance of a most nutritious variety of meat at almost all times. It has been said that man cannot live by bread alone, nevertheless it is a fact that the average red brother can exist quite comfortably on an exclusive diet of flesh. The Indian, as in many other instances in the chase, is unique in his method of securing what is required. He does not take them by trapping or shooting; the one is too slow and the other too costly for the Indian conversant with wholesale measures in the rabbit trade. With ease and comparative quickness he secures all that are necessary by making what is colloquially called a "rabbit drive," which is carried out in the following manner:

The day preceding the anticipated drive a number of squaws repair to a favorable situation, one that has previously been selected by men who are thoroughly familiar with the section of country most frequented by the game sought. Here these squaws construct long wings or fences of sage brush in the shape of a V, the wings not infrequently being from 50 to 100 rods in length, three or four feet in height and sufficiently well built to avoid the probability of the rabbits escap-

ing by going through poorly constructed walls. At the apex of the V a circular inclosure, 15 or 20 feet in diameter, is built, usually of light willow poles fastened together by means of rawhide thongs, or frequently, in this day, of woven wire fencing, which they purchase for this use. The pen and wings are connected at the apex by a small opening, so arranged as to be quickly and securely closed and all in readiness for the drive.

The day for making the drive is selected with more care than one of less experience than an Indian would give to this detail. They endeavor, if possible, to have the drive take place on the second day after a storm period of several days' duration, as the rabbits are then sure to be out in full force for the purpose of feeding. The day named, early in the morning all gather at the appointed rendezvous in charge of a chief of the drive, who selects a number of sub-chiefs, assist him. The chief chooses a number of his young men who are mounted on their fleet-footed Indian ponies, nearly as fast and quite as hardy as the game sought, who go out to a considerable distance, often as much as three or four miles, and arrange themselves in an immense semi-circle, the concavity looking towards the expanded opening of the V-shaped wings. Gradually they come in, driving the frightened bunnies before them, occasionally jumping up a coyote, which is always the signal for a great deal of yelling and noise, all only adding to the expedition

with which the coyote makes his escape. Stationed at about the distance of one mile from the extremities of the wings and on each side of them in as nearly equal numbers as possible are all the available foot forces—men, women and children—and for this class of work either an Indian or white child is quite available at an astonishingly early age. As soon as the horsemen are well abreast of the rabbits the latter form a line similar to that of the horsemen while these elements, secure their ponies and also take positions in the line, which practically reaches from the end of one wing to that of the other. In a well-managed drive, with plenty of people, the interval between the drivers does not exceed a few feet. Each person is armed with a short, light club, wagon loads of which are brought to the grounds, and it is almost impossible for a rabbit to escape. He will almost surely fall a victim to the blow from a well-thrown club. No dogs or guns are allowed at a drive, and if you are as fortunate as to have an opportunity to attend one of these drives by Indians, do not take either dog or gun; the one only frightens the game and the other is dangerous.

The line gradually and evenly closes in until, it completely connects with the extremities of the wings. The footmen draw nearer and nearer together. The sport grows interesting, the space between each driver now being very little indeed, and the rabbits, frantic with fear, are rapidly driven in towards the apex of the wings. So rapid is the movement that few have

an opportunity of gaining liberty by getting through the wings at either side.

As the apex of the wings is approached the sight is wonderful to one who has never witnessed it. To the Indian it but represents business and meat and his only anxiety is to kill as many as possible and see the game escape. Both earth and air seem alive with frantic rabbits, many being killed in a vain attempt to break through the human wall behind them. With vociferous yells of gratification they are driven into the small pen, which soon becomes a veritable slaughter-house for bunny. When all are in the opening between the wings and the pen is closed those in the pen are soon dispatched, by means of long, light willow poles, from the outside.

When all have been killed they are carefully counted and fairly distributed by giving to each family, present and assisting in the drive, in proportion to its numbers. At the drive represented by the photograph about 100 rabbits were killed. This number divided among the 500 persons present is certainly a fair return for the two or three hours' work required. A full grown jack rabbit will weigh from four to seven pounds, and nearly every portion is of some use to the Indian. With a little attention and repair the wings and pen are frequently made use of for two or three subsequent drives, and when they furnish an abundance of that variety of fuel most satisfactory to the Indian. At those Indian agencies of the Northwest where no rations are issued, these drives are frequent and add a not inconsiderable portion to the larder of the Lo.

T. M. BRIDGES.

The Grunt of the Game Hog.

William J. Lampton in May Recreation.

Behold Me,

I am the Game Hog;

But just the same,

I am not as game

As I am hog.

I couldn't well be,

Because, you see,

It is my will

To kill

And kill

And kill

For sake of the killing only.

On the line gradually and evenly closes,

To ransack the field,

The forest and river and lake.

No bird in the air,

No fish in the sea,

No animal on earth

Is safe from me.

I pile the slain

With what I have slain,

The inland woods and the shore;

And the more I shoot, the more I root

For more and more and more.

The sportsman kills

As a sportsman should,

And when he has met his need,

He finds no fun

In using his gun.

To gratify a greed.

But Me,

Well, you see,

I'm a hog, I am.

At the line gradually and evenly closes,

How many I get,

And I never let

A thing get away

From my gun-play.

What is the game for,

But to kill?

What are the birds for

But to fill

My insatiate bag;

And I never flag

In date the wheels stunt

When I go out to hunt.

And when I have killed

All there is in sight,

I pile them up

To their loftiest height,

And take my place

Beside the bag of hogs

To have my photo taken.

My smile,

Just then, is something

You ought to see.

To make you pleased

With my work and Me.

By gosh, it takes

A photograph

To show just how

I get in my gaff

On the biggest things

I slaughter for fun

With any old thing

You can call a gun.

Oh, say,

Don't I look gay,

Done up in that slaughter-pen way?

I'm a Game Hog with a greedy grab,

And quite well known to fame,

I haven't got bristles on my back yet,

But I get 'em just the same.

See?

That's Me.

See white.

What a bag of hogs

The Game Hog is.

A MADONNA OF THE MINES WONDERFUL BUSINESS CAREER OF A SOUTHERN WOMAN, MRS. MURRELL OF TENNESSEE

SHE was born down South in the edge of Civil War times, baptised with a pretty, frivolous name—Mary Belle—and duly graduated from a female academy, to become a teacher of art, in another Southern female academy situated a bit further west.

To be exact, she was reared in Middle Tennessee, and became a resident of Arkansas—teaching in the school at Little Rock. She did not teach art very long, notwithstanding she taught it very well. A fine young doctor, Murrell by name, persuaded her to try the art of home-making before she was 20. His practice brought him in contact with all sorts and conditions. Possibly it was by the insight thus received at second hand that the wife became so eager to help every woman to a home of her own.

From the helpful impulse sprang a Woman's Building & Loan Association, whose first capitalization of \$10,000, was in 10 years raised to just 10 times that sum. Under the management of Mary Belle Murrell, it was the most successful thing of the kind south of Mason and Dixon's line. This success, published in association journals, resulted in an invitation to Mrs. Murrell to address the Congress of Building Associations at Chicago's World's Fair; also to speak upon association finances in New York.

Along with the sweet came the Great bitterness of Dr. Murrell's death. His widow was not by any means penniless—there was plenty of unproductive property, which might mean millions, if she could somehow avoid sacrificing it. Besides she wanted occupation—and incidentally, an income befitting a gentleman. Now that she has both in full measure, she confesses that the hardest of all her fights was with herself, to force herself systematically to enter on a business life.

In Denver, a business life is apt to have some tough with mining, and very shortly Mrs. Murrell went to one of the biggest of Denver's investment companies and was at once put to work.

The Prospecting.
To do the work conscientiously, she needed to know all that could be learned about mines generally, and certain particular properties. So there followed journeys up and down, and round about to Cripple Creek to Central City, Boulder, the San Juan district. She went up mountains 14,000 feet high, down into mines 1000 feet below ground, made perilous passages of deep gorges upon aerial tramways, seeing much, saying little, and everywhere winning good will and good words from the miners themselves.

the stout fellows with pick and shovel and drill, who are the real power behind the scenes of the gold and silver kings. Once she ate dinner with 200 miners—and not another woman in sight. This was at the famous Iowa mine. In between the famous days the questioning there were long and interesting sessions with county records, maps, profiles, along with much study of titles, abstracts and legal-looking papers that bristled with such terms as "conveyance," "deeds," "concessions," "dips," "spurs," "angles" and "sinuosities." Soon she came to know what all of them meant, and could discourse entertainingly, and what is ever so much better, truthfully of epistolary vein, letters, prospectus, dips, spurs, angles and sinuosities. She came to know what all of them meant, and could discourse entertainingly, and what is ever so much better, truthfully of epistolary vein, letters, prospectus, dips, spurs, angles and sinuosities. She came to know what all of them meant, and could discourse entertainingly, and what is ever so much better, truthfully of epistolary vein, letters, prospectus, dips, spurs, angles and sinuosities.

The Work.

Then she felt herself fairly equipped for work. Meantime she had discovered things that set her mind toward a great undertaking. In course of her journeyings and investigations she had discovered a mountain, which, unless all mine portents went for naught, was full of both the precious metals. The precious metals indeed cropped out at a few places, and at others had been reached by deep shafts, costly to sink, and still more costly to ventilate and drain. The expenses of them were, in fact, so great, that only a few of the richest were worked. The mountain itself was above 14,000 feet high. A tunnel through it would have to be five miles long, but once built, would bring to light almost fabulous riches.

Mrs. Murrell resolved to buy the mountain—with other men's money.

To a woman of her temperament that meant a much greater strain than building it with her own. But she went to work at it undaunted. To clear away every cloud from the title and acquire all outstanding interests was a tedious job. In course of it she traveled thousands of miles, and carried on negotiations with owners or claimants in Alaska, Montana, Washington, California, Colorado, Michigan, New Jersey and New York. This done she had a profile model of her mountain made, and went eastward after the money to develop it.

Throughout she showed a wonderful capacity for acting the gentleman, and strict man of business, yet without any sacrifice of womanly dignity. Men such as the late Governor Flower, Calvin Brice, Frank Rockholder, Henry Adams and their companions in Boston and cities a little further west, listened to her, at first doubtfully, then believingly, then enthusiastically—and ended by putting money, lumps of money, in her treasury schemes. That was very well indeed, but what pleased her more was their assurance that her clear knowledge and accurate statement of mining matters, greater by far than almost any man possessed, in no way lessened her womanly gentleness.

The Reward.

That was years ago—so many years that the tunnel is now an accomplished fact. It is owned by a tunnel and railway company, capitalized up in the millions. Mary Belle Murrell, the southern girl with the pretty, frivolous name, sometime art teacher, building and loan official, above all, devoted wife, fond mother and practical every day Christian, is the largest stockholder and the active soul of it. In spite of her holdings, she refuses to be president, contenting herself with living on the ground, handling the money, and seeing that all goes well. The men of the stockholder—the active soul of it. In spite of her holdings, she refuses to be president, contenting herself with living on the ground, handling the money, and seeing that all goes well. The men of the stockholder—the active soul of it.

Old Story.

Detroit Free Press.
"I understand that the coat of robes will keep quite a number of nobles away from King Edward's coronation," said Mrs. Darley.

"The same old story of nothing to wear," commented Mr. Darley.



MRS. MURRELL OF TENNESSEE.



INDIANS KILLING RABBITS AFTER THEY ARE IN THE PEN.