

# FROM CREW COACH TO TRAINING MILLIONS IN FINANCIAL WORLD

## YOUNG HARRIMAN MAKES HIS WALL STREET DEBUT AS DIRECTOR OF BANKS AND RAILROADS

WILLIAM AVERELL HARRIMAN, elder son of the master railroad builder, keeps his mouth shut and saws wood hard. These two qualities stand out as dominating characteristics of the young man who is making his debut in the world of finance. He is the probable inheritor with his young brother and three sisters of \$75,000,000 or more. Whatever success he achieves is likely to be along lines based on persevering work.

He is in his 23d year, not quite a year out of college and having had hardly a chance to catch his breath in the world of big business he entered before graduation from Yale as a director of a bank and a great railroad system. He hasn't even had time to realize that he is the object of politely restrained curiosity in the financial community; that people are already prepared to make comparisons between him and his father.

Young Harriman entered financial life in the middle of his senior year at Yale when he was elected a director of the Union Pacific, February 6, 1912, to succeed Henry W. De Forest. A month later he became a director of the Harriman National Bank. After he was graduated the Illinois Central voted him on its board. In these directorships and in the management of the Harriman estate, as the chief lieutenant of his mother, the sole executor, he is now receiving his practical business training.

Averell Harriman's bow to the financial world was an extremely modest one. The Union Pacific directors were to hold one of the long meetings of last year, trying to undo at the Government's behest what the elder Harriman had put together.

One after another the directors, including men of advanced years and conservative trend, railroad operating men and some of the younger leaders in the banking community, walked in through the little anteroom on the 25th floor of 145 Broadway.

Then there came a tall young man. His 5 feet 3 inches of height was even exaggerated by the slight stoop of his shoulders. He was of slim build, but with the undoubted poise of athletic training. His physique was not the type of agile, lithe, snapping quickness that makes star quarterbacks. It had speed, but more of careful dependability.

His complexion was dark. His eyes were a deep coal black. His hair was black. His lips were prominent. His face was serious and he did not smile. Neither, however, did he appear nervous or worried. He was not concerned with the 20 or 30 newspaper men who looked him over as they had eyed each of the directors who had preceded him. He appeared intent on his own thoughts, studiously concerned with the business he was about. He had the clean-shaven face and distinctive clear-cut lines of the Eastern college man.

A new young collegiate assistant to some officer, was the summary of the newspaper men.

He laid on the desk of the door attendant two rather ponderous and familiar looking college textbooks. Then he passed inside to the inner office. "It's young Averell Harriman," the man who knew said as he disappeared.

Thereupon his two college textbooks lying on the table became objects of importance. It was easy to see at long

distance that they were a James' "Psychology" and a Tausig's "Elementary Economics." And their owner was inside helping to decide what should be done with about \$126,000,000 and a railroad system the Union Pacific had to dispose of, or at least trying to understand what the rest of the directors who had been over this same thing many weary times were talking about.

It was seven months later, Averell Harriman, railroad director, had dropped out of sight of Wall street, while Bill Harriman, head coach of the Yale crew, had been very much in the public gaze as the sponsor for a new English stroke that had its tryout at New London in June. The Union Pacific directors were again holding almost daily meetings. Dissolution had been accomplished. What to do with the proceeds of selling \$126,000,000 stock was getting horribly bothersome. Wall street kept spelling "melon" for itself.

And when one day Averell Harriman was again seen making his unassuming way into a directors' meeting it was the easiest thing in the world for rumor to gleam a little sunshine out of darkness by having him cut the melon. Romance is gone from Wall street in these prosaic times of regulation and public service commissions. But here was a touch of it, real or make believe. Young man, inheritor of millions, he alone deciding the disposition of a large sum, while wise elder statesmen of finance looked on in awe and wonder—the picture was striking anyhow.

In the morning and for a week after to the end of September Averell Harriman, just out of college, and lately pictured on a Yale barge shouting orders to the crew through a megaphone, was seen in the newspaper busily cutting melons of from \$140,000,000 to \$200,000,000 all over the country. It was highly interesting, if true.

But the next day Averell Harriman assured callers it wasn't true.

He made good at Yale on his merits. Practically everybody liked him for his intense earnestness and sincerity, for his capacity for solid friendship.

He threw his whole capacity for hard work into lines that Yale tradition has marked as leading to the best things that go to make up the spirit of the university. If a man is to catch the spirit of Yale he knows on the first day he enters that Yale expects him to do the difficult thing. There is the lotus path through Yale that is charmingly easy, especially when one has millions. But the big men of Yale have to fight their way to a place of honor. Young Harriman looks for the hard thing to do. So naturally he chose the road to the most solid sort of Yale glory, the kind that comes through struggle. He came from Groton, famous as sending Yale more of its "big men" than any other school. Harriman schooled himself not to let his wealth interfere with Yale's best tradition, democracy. He was consistently what they like in the college to call democratic—had no car until the spring of his senior year and refrained from eating at the Taft with the unbroken regularity of other wealthy men of his class—a thing significant, for 1912, his class, the wealthiest ever known at Yale, set up such a reign of extravagance at the Taft that the faculty had to issue an order against it. In his senior year he roomed in Connecticut Hall, the most ancient of Yale's dormi-

tories, instead of the luxurious Vanderbilt or private suite. Walter Camp, Jr., and Charles Henry Marshall, Jr., who is now in the office of J. P. Morgan & Co., were his roommates.

With the advantage of Groton crew training he went in for crew work, rowing on the freshmen eight up to Spring, but gave it up in deference to his mother's wishes because of his light build.

Young Harriman is a student and set up for himself the goal of a Phi Beta Kappa key. He and his two roommates started senior year in a pact to get the keys. The three did not get the keys to the general regret of the college, which had watched the race. The story is told that young Harriman came as close to the 3.50 necessary on a basis of 4 as 3.49, and the story is accepted. As it was, he was graduated in the First Disputes, the fifth honor group of the eight Yale groups.

His original experiments in a class in elementary psychology amused his fellow students. The instructor wanted to know who used a "number system"—a system of visualizing numbers on a field. Harriman raised his hand. He had adopted one early in life, he said. "Does it stop as with most people at 100?" asked the instructor. The class had visions of the Harriman millions. "Oh! no," said young Harriman with great earnestness. "I can easily count to a million with it and I dare say it necessary beyond that."

The class roared. He was of the first 20 men to "go" Psi Upsilon and the first to "go" Skull and Bones. He tapped Henry Ketcham, last year's football captain, the last man for Bones, and it is generally understood that this is the mark of the head of that clan.

Crew coaching was Harriman's big job—the biggest thing he has done in or out of college so far. He was the first undergraduate at Yale ever trusted to coach its crews. How he came to be trusted with the job is a story of a number of elements. But primarily he won the confidence of the university by his personality.

His habit of making a thorough study of a thing set him first on his way to the job. He had visited England in the winter of his junior year and had been impressed with the English stroke. The freshman crew he coached in 1912 was the best of the Yale lot at New London.

He went to England again, Yale rowing, like all Yale athletics, was at a low ebb. Yale's old stroke had failed. The English stroke had proved itself worthy of a try. The rowing men did not know what to do. The graduate committee was composed entirely of Bones men, though Yale men believe that this had little to do with Harriman's selection. The Fall work with the English stroke was satisfactory. Harriman spent most of the winter getting Harcourt Gould, the English oar, to come over, and under the two the Spring trials bred supreme confidence in the college.

Harriman's entrance to the Union Pacific board added to the impression that he had made at Yale in crew work. After he had attended his first directors' meeting New York Yale undergraduates would open their eyes as who should say "Isn't he a wonder! Direct a railroad in the morning and coach a crew in the afternoon!" After the races and their disastrous

results this storm broke in the Fall on the opening of college. The English stroke must go and it did go. The first indignation was against Harriman. He stood fire well. The intensity of the feeling brought in a very short time a strong reaction in his favor.

Young Harriman's programme now is varied. He has had since December a desk in the chairman's office of the Union Pacific, where he studies the system, though not as an employee. He spends part of his time at the office of the Harriman estate. He makes frequent trips over the lines of the Union Pacific and the Illinois Central. He studied the Union Pacific at close range, spending several weeks last November in the Omaha offices and shops. He chose a Short as a chairman on the Oregon Short Line when 18, fired an engine and acted as freight clerk, in preference to a European trip with his father.

He is in many respects unlike his father, E. H. Harriman, it is understood, picked his younger son, Roland, now a freshman at Yale, as more like him in appearance and spirit. Averell Harriman is tall; his father was short. E. H. Harriman was quick moving, full of restless energy. Averell Harriman is deliberate in movement, thought and action. His father had eyes that bored through people. Averell Harriman's eyes are deep black but not glittering nor boring.

Young Harriman has some tastes like his father's. He is fond of the dairy and farm work from which E. H. Harriman got much recreation. He is a director of the Arden Farms Dairy Company, which his father made famous. He likes good horses, another recreation of E. H. Harriman, whose famous trotter, John E. Geney, was his delight. Young Harriman is much interested as a director of and worker in the Boys' Club founded by his father.

### Cotton—Herod of the Fields. (The Survey.)

We have long assailed (and justly) the cotton industry as the Herod of the mills. The sunshine in the cotton fields has blinded our eyes to the fact that the cotton picker suffers quite as much as the mill-mad from monetary, overwork and the hopelessness of his life. It is high time for us to face the truth and add to our indictment of King Cotton, a new charge—the Herod of the fields.

Why? What is it that is actually happening to these children? Come out with me at "sun-up" and see them trooping into the fields with their parents and neighbors.

Watch them picking through all the length of a hot Summer day, and the mere sight of their monotonous repetition of a simple task will tire you out long before they stop.

Mills aged 4, was picking eight pounds a day when I saw her, and Melie, her sister, 5 years old, 30 pounds a day. Ruby, a 7-year-old girl on another farm, stopped picking long enough to say, as I stood by her, "I works from sun-up to sun-down, an' picks 35 pounds a day." Think how many light and feathery little hands must pick to turn the scale at 35 pounds.

The result of a few years of this incessant grind, long hours, physical strain, lack of proper food and care, and lack of mental stimulus? What can it be but physical degeneration and mental atrophy, the human being de-



WILLIAM AVERELL HARRIMAN.

graded into a machine and a poor machine at that? Inevitably there is weakening or utter absence of moral fiber. Many of the worst crimes

against childhood are not physically evident until later years. The dreary stretch of deadening toil and the road ahead; the stunted mind and shriveled

spirit are not always reflected in the physique of the child who is just opening the door into the world of over-

# TAKING IT OUT OF HIM.....

By Joseph Ivers Lawrence.

YOUNG Will Drake, a new and struggling "commercial ambassador," was stranded in Chicago—painfully stranded. As a traveler for an Eastern business house, he may be said to have made a trip of some brilliancy, from the viewpoint of mere traveling, and his expense account and requisitions; but as a salesman—and the house laid extraordinary stress upon that element of the pilgrimage—he added little or nothing to the archives of his honorable profession, not to mention the coffers of his house.

Business firms can be very cold and unfeeling, and Mr. Drake came very near losing his childlike trust in human nature when the firm replied to his last demand for funds with a curt, scarcely polite letter, to the effect that they had concluded to equip no more expeditions to reconnoiter the Middle West, that section being already fairly well mapped. They suggested to him a broader field in the Antarctic regions, mentioning that in said quarter he would be free and unhampered by the commercial amenities that had apparently appealed to him so little.

Drake affected to appreciate the humor of their letter when he replied, and reminded them that they had overlooked the slight matter of advancing the necessary funds for his return to civilization. He felt sure, he said, that he could make satisfactory explanation of his apparent lack of success on seeing his principals personally at the home office.

The reply to this communication was even more curt than the preceding outrage, the firm suggested that men of Drake's caliber and attainments were wasted in the East, and they wished to have no part in withdrawing him from the vast West, where the openings and possibilities were so limitless.

Will Drake had made many friends—to use the term as a generality—beyond smoking his cigars and laughing at his stories, they could be relied upon for very little practical support. He told his tale of woe, and got real sympathy, which is a commodity not altogether to be despised in a cynical world.

One man even found much humor in the correspondence, and endeavored to point it out to Will, but the latter was on the verge of losing his sense of fun. He sent a number of carefully-worded appeals for aid to relatives in the

East (hereby showing his inexperience in a strong light) and he received, in return, several letters of encouragement. A faithful perusal of them and a careful following of their precepts might have made, in time, a captain of industry, but he hardly more than glanced at them, and threw them in the wastebasket with snorts of disgust unworthy of a quiffed albatross, etc.

Drake mentioned, very diplomatically, the matter of a loan to the sociable hotel clerk, but regretted it, for the clerk seemed to become almost discourteous, and notified him curtly that all accounts with the hotel had to be settled on Saturdays.

After this unpleasant incident, Will walked away from the desk, and tried to assume an air of easy nonchalance as he strolled about the lobby. He even purchased a new supply of cigars and proceeded to smoke with some magnificence.

More letters came from the East, and one of them afforded a pleasant change from the general tone; an old friend of the family (not a relative, mind you) seemed still to feel confidence in him, and offered him a clerical position at a salary quite above the nominal class. Drake was moved almost to the point of showing the letter to the head clerk, but he disliked the latter's accusing glances, and forebore the little act of confidence.

A porter of many buttons strode into the lobby, carrying a fat kitbag, hatbox and other emblems of luxury. He was followed by one Augustus Benton, stout, stalwart and palpably opulent. Will Drake knew him well, and hailed him joyously as a deliverer.

Mr. Benton took a suite, and invited his old friend, young Mr. Drake, to call on him and smoke and talk. This Will did without delay, and took the occasion to pour into the ear of wealth his tale of injustice and misfortune.

Mr. Benton, not having lived without similar experiences, listened with cordial sympathy, but he told the young man that while he was reputed wealthy, he really carried a very small surplus of cash—usually just enough for current expenses—and did not like to withdraw any large amounts from his brokers at a time when business exigencies were so precarious.

Will apologized quite abjectly for annoying a man of great affairs with his importunities, but desperately added that a mere matter of \$50 would relieve his necessity, and start him on the road



to possible fortune. Mr. Benton suddenly discovered, to his really amused surprise, that he had actually not more

than \$30 in currency about him at the time. Will added further apologies, and af-

ected an air of friendly sociality to show his old friend that a mere matter of money could not enter into their friendship to any disastrous degree.

They dined together and after dinner the easy-mannered Benton so far forgot their financial conversation as to call at the desk and cash a check for \$100, that he might not be without cash in his travels about the city. The hotel cashier respectfully counted out five cracking twenties, and Will Drake eyed them hungrily as their owner crammed them into a pocket, even as a drowning man might look at a boat passing near him, paddled by unrepentant pleasure seekers.

Still the young man harbored no resentment, but made an effort to show some affection for the old friend of his family. For a while they smoked and walked together, and Will boyishly threw his arm over the shoulders of the older man, and slapped him frequently upon the back, as they talked of home and old times.

Benton decided, rather late, to take in a theater. Drake was in no mood for it, or for accepting further hospitality from the man, so they said good night, and Benton went to his room to put on a dinner coat.

Having arrayed himself in suitable finery, the pleasure seeker transferred his watch and small articles of jewelry from his traveling clothes.

From his breast pocket he took his wallet and glanced into it. There were a few small bills. He thought of the \$100, recently acquired. Ah, yes, he had stuffed it into his waistcoat pocket.

He took up the waistcoat and went through the pockets, finding nothing but a handful of matches, a pencil, nail file, etc. He stared out of the window at the lighted building opposite and considered. Quickly he went over in his mind the little affair of cashing the check and putting the currency in his pocket. Then he thought with a sickening suspicion of the walk with his young friend, the latter's fraternal embraces and pats on the back.

"Great heavens!" he exclaimed in horror, "that's the worst that's happened yet; that boy's a common, low pickpocket."

He paced the room agitatedly, thinking of Drake's desperate financial straits.

"Perhaps he was really driven to crime by his distress," he declared, with a sudden burst of charitable impulse. "I can't have him pinched; I haven't

the heart to do it. But, by gad! he's a common thief! I won't stand for being robbed like that. He's got to be punished."

He sought Mr. Drake in the lobby, in the billiard-room and about the mazes of the great hostelry. Finally he located him, by telephone, in his room, where the young man had gone for rest and reflection.

"Come in," said Drake in response to a knock.

The door swung open and a red-faced, scowling Mr. Benton entered. "Give me that money, you dirty little hound!" he cried ferociously.

"What do you mean?" said Will, turning pale.

"Now that won't go at all!" shouted Benton. "I want that hundred right away, and I'm going to get it!"

"You get out of here, I'll have you put out!" cried Drake in angry astonishment. "You're crazy, Benton. I don't know anything about any hundred. You can't come in here and insult me like this!"

"My heaven!" roared the larger man, "you're a black liar as well as a thief! But I'll have satisfaction! Keep the money, you blackguard, for all the good it'll do you! But I'll have the worth of it out of you!"

And without further loss of time he advanced upon his erstwhile friend, and planted heavy blows in rapid succession upon his face and other available portions of his anatomy. The younger man resisted stoutly and labored to defend himself, but he was of inferior stature, and his knowledge of athletics was worse than limited.

In a couple of minutes after the opening of hostilities the conqueror declared himself satisfied. He stood back, panting with excitement and exertion, and surveyed the results of his handiwork.

Will Drake looked much as though he had been put through a threshing machine. His eyes and nose were bruised and bleeding, his clothes and linen were sadly awry, and he had sunk limply upon the floor with all the breath driven from his lungs.

slightly disordered attire. "I'll sit quiet for a while and smoke a bit."

His cigarette case was not in his pocket.

"Wonder if he took that, too?" he thought: "it's silver."

He searched about the room and finally took up the traveling clothes he had recently laid off. In the hip pocket of the trousers was the silver cigarette box. Also, there seemed to be something else—something which cracked to the touch.

"Heaven have mercy on me!" he groaned, and dropped weakly into a chair.

Will Drake was washing his discolored and grievously altered face when a bellboy came to his door and handed him a letter on a tray. He opened it, and read the following astounding communication:

"My Dear Sir:

"I am far too upset to think of seeing you personally. I have no excuse to offer for this evening's dastardly outrage but my own shameful carelessness and ungovernable temper. I shall plead guilty cheerfully to any charge you may bring against me, and I shall offer no opposition to any civil suit you may choose to institute. For the time being, however, I beg that you will condescend to accept the enclosed check for \$500, in partial reparation for the injuries you have suffered at my brutal hands. Yours very humbly, Augustus Benton."

Mr. Benton, in turn, later in the evening, received this:

"Dear Mr. Benton:

"Was surprised to receive the \$500 after the events of the evening, but I assure you that, as a gentleman, I have no thoughts of seeking satisfaction from you by means of the process of the law. I think the matter has gone far enough as it is, and we may consider it closed.

"The matter of the enclosure of \$500 must be considered. I assure you I could never accept it as a gift or a peace offering, and my first impulse is to destroy the check; but I will wait to give it calm consideration tomorrow, and I may decide, partly through necessity, and partly through consideration of your feelings, to accept it as a temporary loan to be returned to you at my own convenience.

"I am, sir, without malice. Truly yours, William Y. Drake."

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