

TORY OF WARD, WIZARD OF WALL STREET, RECALLED

Started New York Financial Men in the Eighties Transactions Which Finally Ruined the Family of General Ulysses S. Grant - Confession at Trial.

(Canadian Press.) New York, Aug. 12.—Referring to the career of Ferdinand Ward, who started Wall street in the early eighties, became the partner in business of General Grant, formerly resident of the United States, and was later the defendant in a sensational trial for fraud. His failure ruined the Grant family. The Journal gives this sketch of Ward:

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Ward, who started Wall street in the early eighties, became the partner in business of General Grant, formerly resident of the United States, and was later the defendant in a sensational trial for fraud. His failure ruined the Grant family. The Journal gives this sketch of Ward: There came to New York in 1877 a pale, slim young man who introduced himself as Ferdinand Ward. He secured a place at the New York Produce Exchange at \$1,000 a year. He seemed to be a bright young man. Within three years he had married the daughter of the cashier of the Marine National Bank and was on terms of intimate friendship with the president of the bank, J. D. Fish. His ability to make and hold friends was remarkable.

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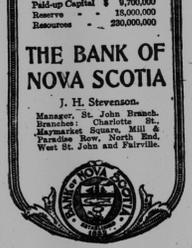
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faith in Ward was complete. It appeared that everything Ward became interested in succeeded. The first cloud appeared in May, 1884. One Sunday afternoon Ward called on General Grant. He explained that the day before Mr. Tappan, the city chamberlain, had drawn on the clearing house opened on the following morning, because he said: "We have \$800,000 there and it would embarrass us very much if the bank should close its doors." After much discussion General Grant was induced to borrow \$150,000 from W. K. Vanderbilt. Mr. Vanderbilt told General Grant very pointedly that he would advance the money only as a personal loan, evidently having very little faith in Ward. Ward got the money and the next night he sent a message to General Grant that the city chamberlain had drawn another big check on the Marine Bank and that it would be necessary to raise \$300,000. "I'll get \$250,000 and you do the same," the message read. Young Grant took a list of negotiable securities to Jay Gould and asked for a loan, but Gould evidently had his suspicions about Ward, too, for he very curiously refused to advance any money of the securities offered. In company with an attorney, Grant decided to go to Ward's house in Brooklyn late Monday night to inform him that he had failed to raise the money.

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Long after midnight Ward came in, saying he had been out to see some capitalists. He had failed to raise the required money, but seemed to be undisturbed by his failure. He promised to meet Grant early next morning, but during the night he disappeared. He left a note to his wife saying the Marine Bank would fail the next day. It did fail. Grant and Ward failed, too, and the whole Grant family was ruined—completely ruined. Horses, carriages, real estate, and even the general's souvenirs, war trophies, swords, etc., were sold to pay the loan from Mr. Vanderbilt. Mr. Vanderbilt returned these latter to Mrs. Grant, and eventually they were deposited in the National Museum. Every effort was made to involve General Grant in the criminal efforts and every effort failed. At the trial Ward confessed that he had been insolvent for two years. He confessed that there had been no contracts. When he "invested in a contract" he had deposited the money in his personal account. The money General Grant borrowed from Vanderbilt was deposited to his personal account. According to Ward's confession his method was to borrow large sums of money for investment. He would then set aside part of this fund for dividends, and by paying these large dividends regularly, the investor was induced to leave the money in Ward's hands. These large dividends attracted other funds and the victims streamed into Ward's office, anxious to do the same thing. Fish was sentenced to seven years' imprisonment and Ward to ten years. General Grant was hurried to his grave by the financial distress that the failure of Grant and Ward brought on him, though the immediate cause of death was epithelial cancer.

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