

as much of his time is occupied in attending directors' meetings and in conferences with his railroad and other lieutenants, and he has other offices in the Western Union building. An ordinary office desk, or table, and another of smaller size covered with green oil cloth, chairs and a stock ticker comprise about all the furniture. Back of this room is the clerk's room where four or five young men are employed, and back of that still, Mr. Connor's private room, which is about ten by twelve feet in dimensions, and completely filled with a large cylinder desk and two stock tickers. These latter two rooms look out on Trinity church yard, the others on Broadway. The doors are always locked and no one is admitted except after their names are taken by one of the clerks through the pigeon-hole windows. But the office is democratic. Any one who enters is treated without ceremony. The business is too exacting to permit of red tape, and Mr. Connor or Mr. Gould dispose of their callers in the promptest business manner.

Two rooms back on the same floor a door opens out of the dirty hall passage into the office of another of the great millionaires and stock speculators, Mr. Russell Sage, which, although somewhat larger, is no more pretentious. Yet these men transact business that nets them millions of dollars annually.

It will be readily seen that display is not a feature of Wall street, if we except, perhaps, some of the private banking offices, and the banking institutions where more formality, more luxurious and pretentious appointments are natural, and in keeping with the character of the financial administration of the affairs of men and governments the world over.

A GREAT DAY IN WALL STREET.

The 24th of September, 1869, has passed into history under the name of "Black Friday," and stands as a memorable day in the annals of Wall street. Those were the days when gold speculation divided the attention of the bulls and bears, with the Stock Exchange, and "Black Friday" was the result of an attempted corner on gold. For some time previous to this memorable Friday, there had been a growing stringency in the money market and the stock market was feverish and full of excitement. On Wednesday there was a sudden and heavy decline in New York Central of 24 per cent, and Hudson 12 per cent. But the scene of excitement was transferred from the Stock Exchange to the Gold Room, and here, since the fall of Richmond, nothing had equaled the spectacle. The operators undertook to secure as much as possible of the

\$15,000,000 of gold held by the New York banks, and, hoping that the United States Treasury, which held about \$100,000,000 in gold would not dare to afford any relief, endeavored to raise the price of gold from 132 to an enormous figure (they hoped 200 per cent), sell out and pocket the gain. They had been steadily purchasing for several days, and there were forebodings of the coming battle on the night previous to this memorable Friday. Thursday closed with every premonition of the struggle by the bears making an attack upon the stocks at the close of dealings. Threats and rumors were flying through the air. The attack on stocks was but preliminary to the great struggle which was to take place in the Gold Room. Long before the hour for opening on Friday, the crowd pressed and surged, and after the doors were opened there was a rush for admittance. To get into the Gold Room from either the Broad street or rear entrance was more dangerous than entering a burning building. The steep, narrow passages and little vestibules were solidly occupied. Men were fighting their way in and out with desperation; men who, anywhere else, and at any other time would be regarded as gentlemen, ready to sacrifice their own comfort and convenience for a fellow, were now pushing and pulling, and screaming and trampling upon all in their way, rabid with the gold excitement, and blind to everything but the all-important crisis at hand. Once into the passage, in a maniacal crew, with no room to breathe the dense, distracting air, one might have heard what seemed the screeches of the damned; it was only the operators in the Gold Room. Men were fighting to get in; begging to get in. Men were fighting to get out. Once in the Gold Room the scene was indescribable. If the place were a "black hole" from which God's blessed air had been entirely excluded and those five hundred men were struggling for existence with all the condensed agony of sudden suffocation, it could not have been much worse.

When the report reached the Exchange that Secretary Boutwell had ordered \$4,000,000 of gold to be placed on the market, it was like the lightning had struck in the room. The great bubble burst. The bulls fled. Gold, which had gone up to 162, suddenly dropped to 130. As the news spread, there was a rushing of men throughout Wall street beyond all precedent. Thus burst a panic which was entirely artificial, and not based on the condition of the country. The transactions aggregated over five hundred million dollars, and the bull side of the house, of which Jas. Fisk, Jr. and Jay Gould were prominent manipulators, profited about \$11,000,000 by the day's disasters.