

A CHIP OFF THE OLD BLOCK.

J. Pierpont Morgan's Only Son, and How He is Making a Name for Himself in London.

London, April 24.—At this writing, the cranks who were said to be in ambush for J. Pierpont Morgan have not had a chance to destroy him, in return for his reported intention to wipe out the British steel industry with American competition; but like the European monarchs, most of whom have less power than he, his life is not altogether safe over here, says Curtis Brown in the Los Angeles Times. Furthermore, Mr. Morgan celebrated his sixty-fourth birthday in London a week ago, has lived a strenuous life, has enough saved up for a rainy day, and may be expected to retire before long.

Will his vast empire disappear by division, or is there an heir to the throne, who will take up his predecessor's work and go on with it in the same astonishing fashion, piling up millions on millions, power on power, beyond the point that imagination can go?

The question can be answered better from London than from New York, because London is the residence of John Pierpont Morgan, Jr., aged 34, only son of the great financier. On this young man his father's mantle is to descend when time comes, and to him already a large part of his father's far-reaching European interests are intrusted.

It happens to matter much to the world at large and to the United States in particular whether the junior Morgan is the average type of millionaire's son, interested chiefly in spending what his father made; whether he is merely the good-enough sort of individual without any great brain power, usually begotten by men of marked mental

ability, and especially whether he is likely to continue his father's course of giving millions to charity every year.

HE DOESN'T ENJOY PUBLICITY.

The young man is known scarcely at all in the United States. He left his father's office in New York about four years ago to become a partner in the London branch, and here, as in New York, he has avoided publicity as much as possible. I doubt if anything more than a paragraph has ever been written about him, and as for a photograph, neither love nor money can get one for publication.

But from talks with half a dozen men in London who have had opportunities for watching the younger Morgan's operations here, or who have been numbered among his few personal chums, and from a brief personal interview with him on some matter of news, I find ground for predicting that if all goes well he will be a mighty figure in the world of finance before long—as much talked about, perhaps, as his father is now.

Physically, he is a mighty figure already six feet two in height, broad-shouldered, with a tremendous chest, and promise of a notable girth at the belt. His keen gray eyes are rather small, but the rest of his features are large. His nose has not quite the ample proportions of that famous feature of the elder Morgan, but it is of the same general built. In sum, he looks almost exactly as his father must have looked thirty years ago when he, too, was just beginning to make a reputation as a shrewd financier.

The younger Morgan's intimates call him "Jack," and you could correctly infer from this that he is a hearty, whole-souled kind of man. He has his

father's way of talking, direct, frank, concise, but not unpleasant, the manner of a man who knows what he wants, and has an idea how to get it.

"Jack" Morgan works as hard as his father, maybe even harder. Every week day finds him at his office at 9:30 in the morning, and he rarely leaves before five in the afternoon except on Saturday, spending a brief hour for lunch at the City Club next door. He has his father's faculty of getting through a lot of work quickly. His operations here have been in the name of the firm, and it is difficult to say what share of the credit belongs to him and what to his father and the other members of the firm in London—Clinton Dawkins and Walter S. M. Burns—but it is said on good authority that many important transactions of the London branch have owed their success to the young man's initiative, and have indicated that his future would have been notable even without his father's influence behind him. His reputation for integrity and solidly brought him a place recently as director in the North British and Mercantile insurance company, one of the greatest enterprises of its kind in the world, among his associates as directors being the earls of Aberdeen and Strath-Schroder.

Except for this directorship, which brings him lots of influence, but not more than \$5,000 a year in money, the young man has never been in any other business than that of his father. He went to the office in Wall street directly after graduating from Harvard, and started in as a humble clerk at small wages. He liked it, worked hard, and rose rapidly.

THOSE CHARITIES ATTRACTED HIM.

A friend who knew him at this stage of his career says: "I have reason to think that what impressed the young man more than anything else when he began was the extent of his father's benefactions. I doubt if it is known in New York, even today, that it has long been the custom of Pierpont Morgan, to place between two and three million dollars a year into the hands of Bishop Potter for charities which the bishop has invested and recommended. It is within my knowledge that on one occasion when the bishop referred to a gift of \$200,000 that Mr. Morgan had made two weeks before, the financier

had to ask who it was who had received the money. He remembered giving it, but couldn't remember what it was for.

"Then there was a young man who, because of his great wealth and general amiability, used to be intrusted with the job of taking around subscription papers for popular charities. Morgan had a lot of confidence in his judgment and used to say to him, 'Put me down for whatever you think I ought to give.' And the funny part of it was that he always used to thank that young man cordially for coming around and calling his attention to the matter."

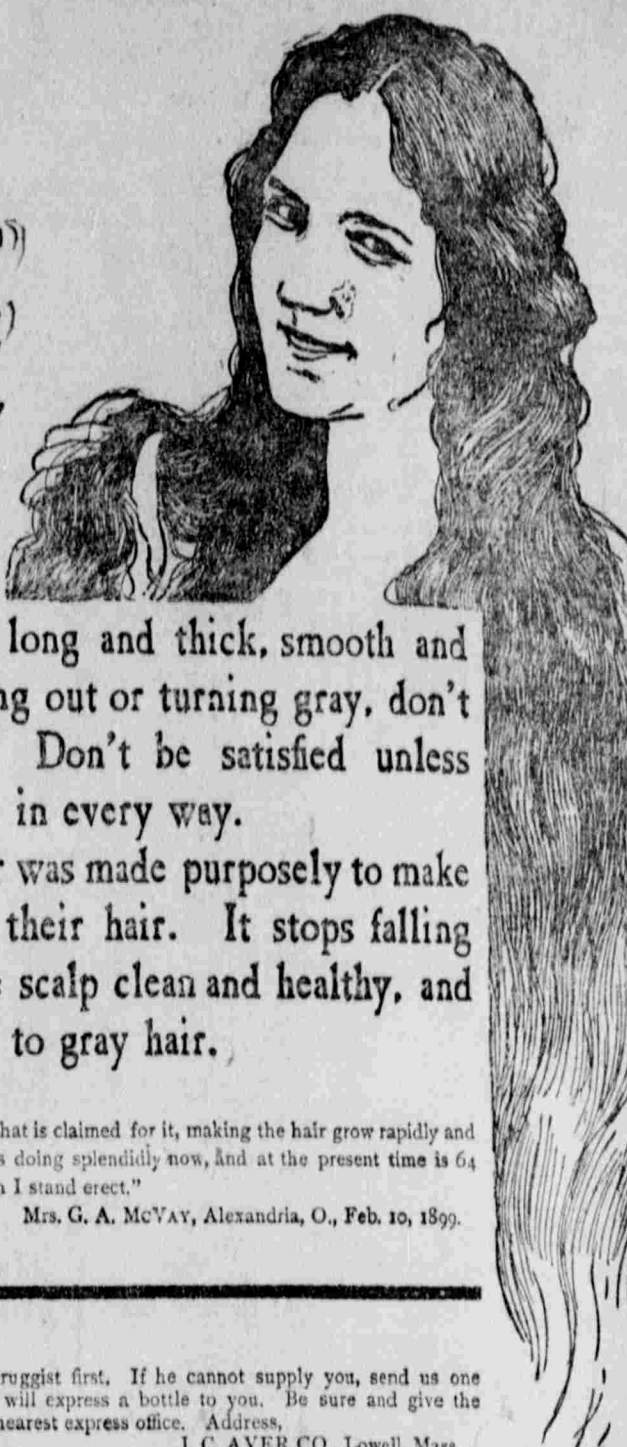
"That was the phase of his father's power that seemed to strike the younger Morgan with most force and he made up his mind then that he would like to be able to do the same sort of thing. I believe that it was manifestation of the power of money more than any other that fed his ambition and made him put a tremendous amount of energy into his work. In London today, he gives away a great deal of money, I understand, but is careful that it shall not be talked about, and that it is distributed through persons in whose judgment he has confidence. He will never be likely to pay any more attention to begging letters than the old man does."

DOESN'T CARE FOR SOCIETY.

The heir to the house of Morgan married a Miss Grew of Boston some seven years ago, and has two boys and two girls. Two of the children were at Euston Station to meet their grandfather the other day when he landed from America, and his great delight in them was manifest to all the little army of newspaper men who were gathered there trying in vain to interview him.

When Morgan Jr. first came over here he went to live in his father's big London house at 13 Prince's Gate, but he moved not long ago to a new house in South street at the corner of Park Lane, the most fashionable street in London. The Morgans do not, however, go in much for society. "Jack" likes better to stay at home, entertain a few chosen friends or business associates, and let it go at that. He seems to have no taste for display. He is fond of sport, however, and early every morning in the season he can be found on horseback in Hyde Park.

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COUNTRY ASTOUNDED AT WALL STREET FRENZY.



The frenzied activity which has manifested itself recently in the steel market of New York is productive of marvelous scenes, of which the above snapshot will convey a vivid impression. For many years this country has not witnessed such an era of hysterical speculation as now pervades Wall street. Responsible brokers believe that only bad news can stop this surprising activity.

He is an enthusiastic golfer, too. He reads a good deal, and it is interesting to observe that his favorite topics are history and the lives of great personages. He is an art connoisseur, and has made the beginning of a fine private gallery. He has his father's taste for curios, also. He is a member of several West End clubs, but is not what would be called a bon vivant.

DINGY HOME OF A GREAT HOUSE.

Perhaps Broad street is a lucky name for the house of Morgan, for, whereas the New York headquarters are on Broad and Wall street, the London office is at 22 Old Broad street, hidden away in a network of narrow, dark and crooked thoroughfares behind the famous Old Lady of Thread-needle street—the Bank of England. The New York house is unostentatious enough, but the London office is much so. It is even a matter of difficulty to locate the great company in that huge mortuary chamber of information misnamed the London Directory. The name does not appear under the head of "Banks," and you stumble on it only accidentally in the list of "Merchants."

At 22 Old Broad street, instead of the granite palace of commerce that you expect as the home of the most powerful institutions in London, there is only a dingy little old building, with "J. S. Morgan & Co." on a small brass plate in the dingy little old doorway. On guard is a dingy little old man in a long overcoat and the inevitable shabby silk hat, who might have stepped bodily out of a Dickens' novel. He admits the visitor to a rather narrow ante-room where, on the left a script sign announces that dividends are dealt with; and on the right is the door into a big, square room

dimly lighted through a low, glass ceiling. Beyond the partition a score of middle-aged clerks sit knee-deep in gloom at desks piled high with grim ledgers. Most of the clerks who come in here seem to be traveling Americans with letters of credit or in search of mail that has been directed in care of J. S. Morgan & Co. But the man who wants to borrow a million or two steps over into a corner where two or three offices have been partitioned off from the main room. They are dark and depressing and have no other furniture or ornament than roll-top desks and the most sedate of chairs. Except on London's rare bright days, the lamps are lit there all day long. In the second of these offices, the Morgan heir toils harder than any of the clerks outside.

QUEER STORY OF THE SENIOR PARTNER.

Frank A. Vanderlip, former assistant secretary of the treasury, who has been over here preparing the way for Mr. Morgan with the financial powers of Europe, is not the only example of high government official who has graduated into the Morgan employ. Clinton Dawkins, who is now at the head of, and chief partner in, the London branch of Morgan's, was British under secretary of state for finance in Egypt, and their finance minister in India.

It was by a queer suite of affairs that Mr. Dawkins entered the house of Morgan—a regular diplomatic arrangement between two equal powers, Pierpont Morgan and the British government, and it was significant as showing the

standing of the American financier in Europe. Two years ago, Dawkins, who was then just forty, scarcely had been heard of outside of the British treasury department, but he had been doing some brilliant work as the government's authority on Egyptian finance, and it seems that Pierpont Morgan's keen gray eye had been on him. One day he was profoundly astonished to receive a communication from Mr. Morgan, whom he had never met, inviting him to take the place of the late Walter Burns, father of the present junior partner of that name, as senior partner in the London branch of the Morgan house. The British government had had an eye on Mr. Dawkins also, and just before the Morgan offer dropped, as it were, out of the sky, had asked him to step over to India and take charge of the finances there on a salary of \$25,000 a year.

The bid from the Morgan government was stronger than that of the British government, for Mr. Morgan is said to have offered a guaranteed minimum of \$75,000 a year. Besides, the British cabinet and the treasury officials were anxious to have an Englishman as one of the Morgan firm. The only trouble was that no one but Dawkins could be found at that time to straddle out the Indian financial tangle. So the British government approached the Morgan government and after due negotiations the latter agreed that the former should have Mr. Dawkins in India for a year and that the partnership offer should be held open meantime. So Mr. Dawkins did not enter the Morgan cabinet until last year. He is an Oxford man, a first rate fencer, fond of the classics, like Pierpont Morgan and Cecil Rhodes; and like Rhodes and both of the Morgans, and most other great men, he has a large nose.

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