

# METEORIC CAREER OF A CAPTAIN OF INDUSTRY

*The Ventures of Charles W. Morse Have Been of Such Magnitude That He Is Regarded as a Marvel by Conservative Business Men.*

**T**WO years ago it was predicted of Charles W. Morse that in another two years he would be the master of the American marine, the foremost figure in the maritime world. The period for the fulfillment of the prophecy has arrived, but it has not come to pass, nor will it be realized in the immediate future.

He would be dictator of the American commercial marine has not with the unexpected hindrances which at the time were not even within the realm of suggestion.

With the recent closing of the doors of three financial institutions with which he was identified prominently, it is now predicted—possibly by some of those who were the self-constituted seers of two years ago—that the brilliant career of Charles W. Morse as a captain of industry will end speedily.

At the time of the first prediction the situation was something like this: Not content with the ice trust, bank merger, telegraph, cable and telephone pre-eminence which he had acquired, Mr. Morse embarked in an undertaking which promised at the time to be of far more consequence to the commercial world than the famous steamship trust engineered by J. Pierpont Morgan.

In those days Morse had control of a considerable per cent of all the shipping on the seas flying the American flag. He made no secret of his ambition to control every American shipping line in the coastwise trade.

He owned four lines out of Boston, a line between New York and Boston, two lines on the Hudson river and the Clyde and Mallory line between New York and southern ports. In all he was the responsible proprietor of no less than sixty-six vessels propelled by steam. These constituted a fleet much larger than many of the lesser European governments could command and larger than that of any country on the western hemisphere save the United States.

In his merging of the coastwise steamship lines Mr. Morse pursued the same general plan employed by Mr. Morgan in his creation of the

steel trust. When he took over the Clyde line, which had a capital of \$7,000,000, he doubled the capitalization without further preliminary. When he purchased the Mallory line, which had been the property of the family of that name for half a century, he expanded its \$3,000,000 to \$14,000,000. There was one striking difference, however, between his methods and those of Mr. Morgan—while the latter in his ambition to make his merger comprehensive paid millions for goods fit only for the junkshop, the former acquired only high class, money making concerns.

The recent financial history of Charles W. Morse is now public property. In the course of time his methods were made the subject of criticism by the more conservative bankers, and men who had watched his deals shook their heads ominously. It was this feeling of insecurity of the great structure he had reared in the financial world that, ever widening and deepening, finally developed into a determination to eliminate its builder and his allies from the banking situation of New York city, already shaken to its foundations by various adverse circumstances. Virtually every institution with which his name had been connected suffered a severe loss of public confidence, due primarily to the more or less serious impairment of the three banks connected most intimately with his financial expansion.

## Once a "Candy Butcher."

The life history of this man who succeeded eventually in putting himself at the head of corporate wealth to the value of at least \$335,000,000 is as interesting as it is marvelous. His first boyish attempt to make money was as a "candy butcher" on an excursion boat in his native state of Maine. Until recently he controlled twelve banks and trust companies, three insurance companies and seventeen steamship, telegraph, realty and other corporations.

Mr. Morse's career has been daring, even spectacularly so. Down in Maine they still call him "the red headed Napoleon." He comes from a seafaring family long established in the town of Bath. His paternal grandfather was the first man to run a towboat in



CHARLES W. MORSE, "ICE KING" AND "CAPTAIN OF INDUSTRY."

*Beginning In a Small Way In the Maine Ice Trade, He Developed Into One of the Most Conspicuous Financiers In America.*

Maine waters. Morse's father planned and organized the Knickerbocker Towboat company, and his son saw a great deal of life on board ship in his early days. When he was seventeen years of age he made up his mind to go to college, and he entered Bowdoin in 1872.

The elder Morse was a man of considerable means, but he saw no especial merit in a college education, and he said so. True to his conviction on the subject and with characteristic Pine Tree State economy he declined to contribute to his ambitious son's attempt to become wise, and young Morse was obliged to resort to all sorts of expedients to pay his way at Brunswick. Even at this stage of his career he exhibited a monopolistic tendency. In the summer three or four boys used to peddle candy and fruit on an excursion steamer which made daily trips down the river to Boothbay harbor. Morse managed to obtain the exclusive privilege from the owner of the boat.

After his graduation he took up the work of bookkeeping in his father's office. The elder Morse speculated in ice, lumber and other Maine products, and his wide awake son gained a good idea of the business in that way. He wasn't content to let his father appropriate all the profit, and he soon began to speculate a little on his own account and with such excellent success that his father was glad to join him in buying up large quantities of ice and shipping it in chartered schooners to southern ports. This was a phase of the ice business entirely original with young Morse.

## A Wider Field.

It wasn't long before Bath became too small for Charles W. Morse. He sighed for wider fields, but he did not sigh long. Instead he packed his trunk and started for New York. At the close of his first year in that city he was \$50,000 "to the good," all made from various profitable deals in the ice business. That was in 1885. From the time he first launched into the ice business he began to acquire plants, and he continued this process until he obtained possession of practically all the ice resources of the Kennebec, Penobscot and Hudson rivers. A bad year in the nineties crippled many small concerns, and these Morse

promptly took over in payment of their indebtedness to him.

He did not become a conspicuous figure, however, until he had cornered the ice market. The first important development of the ice trust idea was made manifest in 1897, when the Consolidated Ice company was formed. This master stroke put an end to most of the small and struggling concerns and also put a great fortune in the pockets of Charles W. Morse. Two years later the American Ice company was born, and it's head gained the title of ice king. The price of ice doubled in a week. Competitors were handed with no mercy and soon ceased to exist in appreciable numbers.

It was at this time that Mr. Morse became actively interested in politics—not national or even state, but plain municipal politics. He became a member of Tammany Hall and soon wielded a mighty influence in the inner councils of that organization. Some of the leading city officials became interested in his business projects, and a great scandal resulted. Charges of corruption were made on every hand, and whether true or not it was a cold day for Tammany when it went into the ice business. Its members who held prominent municipal offices were killed politically, but Morse made millions from the operation.

This brilliant financial coup would have satisfied some men, but it was merely a fresh stimulus to the expansive energies of the ice king. He reached out eagerly for a new field to conquer, and he began his campaign by acquiring a leading influence in all the New York banks that could be controlled by a man of his business power and capital. Almost before any one realized it he blossomed forth as a formidable competitor of Morgan, Rockefeller and Morton. The possibilities of the combination of two lines of activity was uppermost in his mind, and as soon as the proper moment arrived he proceeded to direct all his energies to that end. One was the consolidation of the Atlantic coastwise lines and the other was the control of a long string of banks. It was in the effort to accomplish all this that Charles W. Morse, amazing manipulator that he was, overreached himself. GEORGE H. PICARD.

## WHY SOME CHILDREN WORK.

Mr. Wengierski is a probation officer of the juvenile court of Chicago. At one time he was making nightly tours through the down-town district talking

to the children on the streets and trying to induce them to go home. He made a special study of some 50 cases, looking into the home circumstances of each child and gathering notes on the reasons why the child was at work. He was assisted by the agents of a reputa-

ble and conscientious charitable society.

In only two instances, out of the whole 50, was the boy's family in need of the actual necessities of life. In one instance the boy's father was the owner of his house and lot and was

earning \$5 a day. He also had several hundred dollars in the bank. In only a few instances did the family, as a family, make any considerable gain, for the purposes of household expenses, from the child's labor.

Some fathers, it is true (notably the one who owned his house and lot), used the child selfishly and cruelly as

a worker who required no wages and whose total earnings could be appropriated as soon as he came home. But these cases were exceptional.

One of the boys was working in order to get the money for the installment payments on a violin, and another was working in order to pay for lessons on a violin of which he was already the

complete and enthusiastic owner.

One little girl was selling late editions in the saloons on Van Buren street in order to have white shoes for her first communion. Another little girl needed shoes of the same color for Easter. Still a third was working in order that she might have clothes just as good as those of the girl who lived

next door.

The earnings of these children, according to the Hull House investigation, which is the only authoritative investigation on record, vary from 10 cents a day when the children are 5 years old up to 90 cents a day when they are 15. This is the average.—William Hard in Everybody's.

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