

THE MILLIONAIRES OF NEW YORK.

Nothing strikes us so strongly in this gold crisis in New York as the enormous and unrestrained power of the new American plutocracy. They seem to be rising to a position which, in the extent of the influence it confers, is without a parallel in the history of aristocracies, or is paralleled only by that of the few Roman families which united to hereditary station in the republic the command of masses of treasure and armies of debtors. There are men as rich in England, and men perhaps as unscrupulous in Europe, but for men as unrestrained in the use of their power, as defiant of opinion, of the law, of their own reputation, of all that limits the application of extraordinary means, we must seek in the East or in the history of the old Pagan world. A Roman Senator would destroy a province to recover his interest on a loan, or raise a civil war to rid himself of his debts, and the American "ring" leaders seem willing to force on a national bankruptcy, or ruin an army of shareholders, as mere incidental strokes in some grand "operation," or rather game, for in many cases they seem actuated by the determination to win, at least, as much as by any thirst for profit. What does Mr. Vanderbilt—with, it is said, £15,000,000 sterling—want with the few scores of thousands he makes when, in some huge railway campaign, he crushes a thousand families? Yet he crushes them. In Europe a first-class millionaire of that sort would dread financial disturbance as he would dread an earthquake. In America he makes one. The game, the excitement, the notoriety seem to be the temptations of these men, even more than the profit, and the whole scene suggests that in America, as in Rome, satiety comes quick to the very rich; that for the man of millions life has few interests; that the hunger for excitement has reached the height where nothing will gratify it but battle, or orgy, or huge mad gambling, perhaps the most dangerous symptom which a community can exhibit. The "operation" which has recently convulsed New York and shaken American credit through the world was not in itself a very extraordinary one. American currency is paper; but all duties must be paid in gold, and a good many contracts must be fulfilled in one way or another by transfers of bullion. A few rich men, therefore, thought that if they could get possession of all the available gold, they could get their own price for it, and the gold in stock being everywhere a very limited quantity, they fancied themselves rich enough to do it. Let a few men—sufficiently confident in one another, and sufficiently rich to begin the game—pledge their gold as they get it, and there would be nothing very extraordinary or very far-seeing in such a plan. The one referred to, was, indeed, very imperfectly organized, the ring having either forgotten, or been deceived by the largest bullion holder in the country—the Treasurer of the United States. The really extraordinary thing is that men of such wealth and such capacity should have been willing to run such a risk, and endanger the commercial safety of the Union in such a spirit of recklessness. Gamblers do very mad things sometimes, but in Europe vast wealth seems to sober men, and the city could no more think of the Rothschilds or Barings, or any first-class bankers playing *rouge-et-noir* after that fashion, than of their trying to shut the Bank of England for the sake of studying the physiognomical marks of despair on a splendid scale. The effort to do such a thing would cost any millionaire more cash in the consequent depreciation of his credit than he could hope to make by his operation. In America, we fear, had Messrs. Fisk, Gould, and the rest won the game, and stood out victors amid the surrounding ruin, their credit would have been increased. They very nearly did win. By steady purchases they forced gold up from 133 to 160; that is, they raised the price by some twenty-five per cent., and might, as they intended, have sent it up to fifty, but that the Treasury, after giving them time to exhaust themselves, poured gold from its vaults into the market. Their remaining strength did not suffice to buy that; the bubble burst, and they stood with huge masses of contracts to receive gold at a price it did not fetch. Though they won enormously at first, still with their object they must have held on to their contracts to a great extent, and the ultimate "differences" must have been frightful. During the fight resources had been ac-

cumulated by the ring and their adversaries by enormous sales of securities, which were flung away at almost any price. United States bonds, for example, being sold in large parcels two per cent. below market rate, and one great railway falling thirty per cent. in forty-eight hours, and fortunes changed hands in a few minutes. The spasm was too short to create much ruin beyond speculating circles, but had it lasted as, but for Mr. Boutwell's action, it might have lasted, weeks, it is not too much to say that every dealer in the United States would have been more or less impoverished, and trade contracted ninety per cent. Even as it was, every man who had contracted to deliver goods out of bond on any of these three days was fined from twenty to thirty per cent. on the amount of duty; that is, probably, his whole profit. Mr. Fisk's finger was, in fact, on the throat of every man in every part of the Union.

The American press is already asking anxiously where the remedy for this state of affairs can be found, and it has reason for its anxiety. There is not the slightest security that the experiment may not be repeated by men much stronger than Messrs. Fisk and Gould, and Government cannot be always descending in a shower of gold to the relief of mankind. Even if gold were not the subject, men so rich, and imbued with such a thirst for gaining, might still work irretrievable mischief. There is nothing whatever to prevent three or four speculators like Mr. Vanderbilt from mastering all the railways in the country, or reducing the shares to nominal values, or holding all the iron, or even making an attack on flour, or doing any other act which men possessed of immense resources, and standing in sympathy apart from the community, fighting like the barons of old for their own hands, without reference to the welfare of any not directly connected with themselves, may be able to conceive. Congress has no power over them, the State Legislature can hardly touch them—being precluded from annulling the obligation of any contract—the judiciary is in their pay, and even if they stepped beyond the law, which they need not do, juries could not be found to convict them. They cannot be deprived of their wealth without a social convulsion; they cannot be lynched, for they could raise regiments of armed braves; and apparently they cannot be induced to forego this use of wealth. Amidst such colossal gambling, every other excitement seems insipid, and life without excitement is to them a dreary waste. No aristocrat in modern days has had anything like the power of the American plutocrat, and no aristocrat in any days has been more completely beyond restraint. The remedy, we hope, must come, but we confess we cannot see whence. The law of equal division at death clearly does not prevent agglomerations of property, which are all the more dangerous, because the property, being personal, can be so rapidly turned to use. A Marquis of Westminster can do much, but a threat from him to upset the city would only provoke a smile. A Mr. Vanderbilt, in England, if he chose to work mere mischief, might reduce us all to a state of barter, and work more ruin than an invading army; and, if we may judge from all we hear of New York, would be just as likely to do it as not, in order to feel his power to make "strokes," and generally to enjoy the excitement of a superb form of gambling. Fortunately, in England a man of that kind would in no short time provoke the community, and the community through Parliament is absolute; but in America we see nothing to prevent the development of the millionaire into a virtual monarch, the state of whose digestion would be important to millions, who could no more be controlled than a shah could be controlled, and who, if he could not send his adversaries the bowstring, could send them an equally fatal decree of confiscation. We fail to see what a man with fifty millions could not do in New York, or why a successful chief in the "ring," any man with a million, a head for finance, and no scruples, should not make fifty millions. We expect yet to see Mr. Urquhart's strange dream fulfilled, and a single millionaire gain possession of a State, make what laws he pleases, and live in a free republic as much a sovereign as if he were an Asiatic king. Vanderbilt—who, we should say, behaved well in this affair—could buy New Jersey.—*London Spectator, October 16th.*

Who purposely cheats his friend would cheat his God.

WEBSTER'S RETAINING FEE.

One day a gentleman from New Bedford waited upon Mr. Webster in his office in Boston—the little old office in Court street—wishing to engage him for the defense in an important case at law. The visitor himself was the defendant, and the amount at stake in the suit was from sixty to seventy thousand dollars. He presented all the important points, and Mr. Webster was willing to undertake the task. But the client could not tell exactly when the case would come on.

"Very well," said Webster. "If you wish to retain me for the defense in this suit, I will hold myself in readiness, and will not engage for the plaintiff."

The gentleman asked what the retaining fee would be.

"A thousand dollars."

"A thousand dollars."

"See what I engage to do sir. I not only hold myself at your command, perhaps for a month or more, but I debar myself from accepting any offer, no matter how large, from the plaintiff."

The applicant filed out a check for one thousand dollars, and gave it to the great expounder.

"And now, sir," said Daniel, after he had put the check into his pocket, "I will give you a bit of advice gratis. If you can compromise this business upon fair terms with the plaintiff you had better do so."

The client acknowledged his thanks, and then took his leave. Daniel sent his check to the bank where it was duly honored.

On the next day the gentleman from New Bedford called upon Mr. Webster again. The plaintiff was in Boston—had come up on the previous day on purpose to compromise—and a compromise had been effected.

"In short," said the client, "we have made a fair and satisfactory settlement."

Mr. Webster was very glad; and having so expressed himself and duly congratulated his visitor, he would have turned to other business, but the visitor seemed to have something further on his mind—something that made him restive and uneasy.

"Of course," he ventured after a pause, "I shall not require your services, Mr. Webster."

"Certainly not, sir."

"And—ah—how about the thousand dollars I paid you?" faintly queried the gentleman, who couldn't see the propriety of paying such a sum for services which were never to be rendered.

"Oh—ah," responded Daniel with a bland smile, "you don't seem to understand. It is very simple. That was a retaining fee—called in law a retainer. What should I retain if not my fee?"

And the gentleman from New Bedford went away thoroughly instructed in the legal signification of "a retainer."—*New York Ledger.*

THE late Captain G., of Vermont, was always satisfied. He was one of the early and most successful breeders of merino sheep in his part of the State.

The captain had a sheep of a particular species that he valued highly.

His son came in one morning and told him that the old sheep had twins.

Captain G. said "he was glad; she would bring up two as well as one."

Soon after, the son reported one of the twins dead. The captain then said:

"The one left would be worth more in the fall than both."

In the afternoon the boy told his father that the other lamb was dead.

"I am glad," said he, "I can now fat the old sheep."

The next morning the son reported the old sheep dead.

"That is just what I wanted; now I have got rid of the breed."

I will tell you a secret worth knowing. A thousand things not worth half as much have been patented and elevated into a business. It is this: If you cut the legs of your chair so that the back part of the seat shall be two inches lower than the front part, it will greatly relieve the fatigue of sitting, and keep your spine in a much better shape. The principle fatigue in sitting comes from your sliding forward, and thus straining the ligaments and muscles in the small of the back. The expedient I have advised will obviate this tendency, and as I have suggested, add greatly to the comfort and healthiness of the sitting posture. The front edge of the chair should not be more than fifteen inches high, for the average man, nor more than fourteen for the average woman. The average chair is now seventeen inches for all, which no amount of slanting can make comfortable.—*Homely Advice.*

There is a tall bird known to naturalists by the name of the Secretary Bird. Its classical name is the *Gypogerys*, or vulture-crane. It is, in fact, about the size of a stork, to which it is nearly allied by nature and in its voracious propensities. In digestive power, it is hardly inferior to the ostrich. The proper food of the Secretary Bird is reptiles, especially serpents; but, when domesticated, every kind of nourishment agrees with it; and if it be permitted to suffer from hunger, it will fall upon ducks, chickens, goslings and fish. Its gait and figure are elegant and imposing. It walks like a king's secretary. Its eye has a quick, dazzling, predaceous glance. A beautiful tuft of feathers, which it can erect at pleasure, inclines backward from the head, exactly resembling a fine feathery goose-quill stuck behind the ear of a secretary. Hence its name. In hot climates, where reptiles abound, this bird is carefully preserved. It is felony to kill one, but the public appreciates its uses too well to destroy it wantonly.

Died.

In the 13th Ward of this City, at half-past 5 o'clock this morning, of diarrhea, Prudence Luvera, daughter of Thomas F. and Mary A. Harry, aged 1 year, 5 months and 15 days.

Funeral at residence to-morrow at 10 o'clock.

At Coalville, Summit County, Oct. 29th, 1899 in child-birth, Annie, wife of James Stones, aged 21 years and 3 months; formerly of Farnsworth, near Bolton, England.

Mt. Star, please copy.

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"The Mountain Warbler."

It is my intention to publish the above-named work for the use of Sabbath Schools and Chorus. It will consist of about seventy songs and Recitations of my own, with many more from the writings of others.

As soon as the required funds are received in currency, its publication will be commenced.

Elder G. Q. Cannon has kindly consented to receive subscriptions at the DESERET NEWS Office.

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