

J. Pierpont Morgan, America's Financial Boss.

An English Pen Picture of Him—What Will He Do
Next?—Echo Answers What.

W. R. Lawson, a noted English writer has the following pen picture of J. Pierpont Morgan, America's Financial Boss, in the London Daily Mail:

In these days it is no distinction for an American to be a millionaire or even a multi-millionaire. They are almost as plentiful as Christian Scientists or possibly presidents. But it is a distinction to be able to boss all the other millionaires and multi-millionaires.

On that pinnacle of fame Mr. Pierpont Morgan sits alone and unrivalled. He has got ahead of all the other neck-or-nothing financiers with whom Wall Street now swarms. He has no longer rivals or competitors, but he can have any number of allies and assistants. In future he may pick and choose among the important financial work not only of New York, but of London and Berlin as well. He has become a world power in finance; the leader of a new regime which has already assumed international proportions. If his life should be spared for another ten years he will very probably go far, and there may be later achievements in store for him compared with which his billion-dollar steel trust will be an every-day incident.

THE HOUR AND THE MAN.

At no previous period in financial history have there been such opportunities as now offer for magnificent combinations, neither has there ever been a man so capable of appreciating and realizing them as Mr. Pierpont Morgan. He has in a pre-eminent degree all the special qualities they demand. His ambition is boundless; his nerve is unshakable, and his self-confidence shrinks at nothing. To these primary virtues of a high financier he adds dogged perseverance and a natural mastery of detail. When he takes hold of a thing he has the grip of a bull-dog, and there is no letting go until he has done with it. The brilliant surprises which he has sprung on Wall Street in the past eight months may look meteoric, but every one of them had been, in fact, carefully thought out long before-hand. Some of them may have taken years to mature, and not one would be launched until the right moment for it.

Mr. Pierpont Morgan has proved his right to a place among the world's great financiers, though it may be by no means easy as yet to locate him. The nearest approach to a definition of his peculiar metier might be to call him a wholesale manufacturer of stock exchange securities. There he not only holds the record, but he is out of sight of competition. An Wall Street would put it, he "runs the biggest scrip mill in creation." Before he took to trust building he had made himself the champion railroad organizer of his day. Some of the largest reorganizations of 1895-6—the Erie, the Reading, and the Southern, for instance—were carried through by him single handed. In others, such as the Northern Pacific and the Baltimore & Ohio, he had a leading share.

Within three or four years his firm turned out brand new railroad securities to the amount of fifteen hundred million dollars—three hundred million

BIG CAMERA MAN ABOARD SPECIAL TRAIN.



Here is one of the most interesting and picturesque members of the Presidential party, Mr. J. C. Hemment, the world famous photographer, whose enterprise in going ten thousand miles to secure the first pictures of Admiral Dewey and whose recent splendid work in China have won him an imperishable reputation. He stands for all that is best in the photographic art. Mr. Hemment will take numerous pictures during the presidential trip. His photographs will be the best pictures that will be published.

sterling. It would have been a parallel case if he had created and issued one-third of the British railway capital now in existence.

HIS RAILROAD CREATIONS.

Mr. Morgan's principal work as a railroad reorganizationist was spent on the following half dozen systems. The aggregate results, it will be seen, were 650 million dollars of new bonds and over 800 million dollars of stock, including preferred and common.

	Bonds	Stocks
B. and O.	\$187,000,000	\$105,000,000
Chesapeake & O.	62,000,000	61,000,000
Erie.	65,000,000	171,000,000
Northern Pacific.	158,000,000	155,000,000
Reading.	67,000,000	140,000,000
Southern.	105,000,000	130,000,000
	\$651,000,000	\$812,000,000

His industrial output, including the Steel Trust, has been at least double the amount of his railroad creations, and the grand total cannot be much short of five thousand million dollars.

European finance, past or present, has nothing to compare with such gigantic operations. They are peculiar to the United States, and could only have occurred there. Whether it be creditable or not to the Americans that such heroic financial remedies should have been necessary is too delicate a question for discussion here. The idea uppermost in men's minds nowadays is not the original catastrophe, but the magnificent Phoenix which arose out of the ashes. There are sour-minded people in Europe who hold that some of the reorganizations—the Baltimore and Ohio, for example—might have been avoided, but then the glorious resurrections which followed would also have been lost.

Avoidable or not, the great railroad reorganizations of 1895-6 produced a new kind of American finance, of which Mr. Pierpont Morgan has become the acknowledged high priest. They gave a stimulus to American banking, which swept away the local limits and restrictions of former days, and raised New York at a bound into an international money center. Mr. Morgan saw more clearly than any one else the possibilities of this movement, and he has exploited them for all they are worth.

HIS MILLION DOLLARS A WEEK.

The secret of his success is that he perceived the chance of a lifetime for the manufacture of new securities with a lavish hand. He foresaw that if a popular demand for them sprang up they could not be supplied too fast or too liberally. When the reorganized railroads were exhausted he cast about for fresh supplies, and found them among industrialists. Coal, steel, copper, and every other staple important enough to be manipulated was put through the finance mill. Trust after trust was launched on Wall Street, and gave off a shower of brand new scrip.

Mr. Morgan seems to have tired at last of his Paetolian flood. Raking in profits at the rate of a million dollars a week began to pall on him, and he fled to Europe for rest and change. Doubtless after a few weeks of European repose he will return like a giant refreshed, to undertake further conquests. Soon his own country, large as it is, will be too small for him, if it is not so already. His passion for grand financial combinations is likely to grow on him to the end of his life, and there is no knowing what it may yet give rise to. A man who feels that he may do almost anything he pleases in the way of finance will attempt many things which ordinary beings would think impossible. Not only so, but his example will have an irresistible effect on every other American financier. Already most of them are racking their brains to produce something which will eclipse the Steel Trust. Whatever the result may be, it will involve a new flood of trust scrip, with the inevitable sequel of money looked up and credit more and more strained.

NOT A CLEAR SKY.

While frankly recognizing the splendid ability and courage with which the Morgan boom has been conducted, its risks are not to be ignored. It is an entirely novel kind of finance, as to which history furnishes no precedents. Neither has it been enough in operation to be safely judged by experience. All we can be sure of is that the floating of so much new paper must absorb a proportionately large amount of the banking capital of the country. It is there the limit to Mr. Morgan's superhuman activity will be found, and Wall

street knows it. Hence the feverish interest taken in the weekly returns of the New York Times. A bad return—any other words, a diminution of banking resources and an increase of liabilities—is regarded as a storm signal. Stocks go down on it, and have to be lifted up again by the guardian angels of the market. While Mr. Morgan is enjoying his well-earned holiday in Europe, his friends at home have to be particularly careful of the bank reserves. This cause of anxiety is likely to go on increasing, and next autumn it may become rather acute.

All the same, Mr. Morgan's trust and his reorganizations have come to stay. They may be temporarily disturbed by money squeezes in the autumn, but as factors in the future trade and finance of the world they promise to remain. Their influence will be felt in every international market and money center. If they should not be able to dictate prices as absolutely as the Americans themselves expect, they will be a strong controlling force. More powerful than their effect on commercial staples may be their bearing on the value of money. If Europe stood alone to present the tendency of money would be to grow cheaper, owing to the reduction in trade which has unmistakably set in. But the tendency in the United States is just the reverse. Trade continues to expand under the stimulus of the Morgan trusts, and money tightens from the same cause. The American situation is highly artificial and not without a suspicion of manipulation in the interest of the new trusts. Before the autumn is over Mr. Morgan's financial handiwork may be subjected to a pretty severe test. Any set-back, however, which it may then suffer need not detract from the rare constructive power it exhibits. But the best of things may be overdone, and in finance they generally are.

Millions Given Away.

It is certainly gratifying to the public to know of one concern which is not afraid to be generous. The proprietors of Dr. King's New Discovery for Consumption, Coughs and Colds, have given away over ten million trial bottles and have the satisfaction of knowing it has cured thousands of hopeless cases. Asthma, Bronchitis, La Grippe and all Throat, Chest and Lung diseases are surely cured by it. Call on Z. C. M. I. Drug Dept., and get a free trial bottle. Regular size 50c and \$1.00. Every bottle guaranteed.

When the liver fails to secrete bile, the blood becomes loaded with bilious properties, the digestion becomes impaired and the bowels constipated. HERBINE has a direct action on the liver and excretory organs, and a few doses will cure any case of biliousness. Price 50 cents. Z. C. M. I.

"THE GREAT SALT LAKE PRESENT AND PAST."

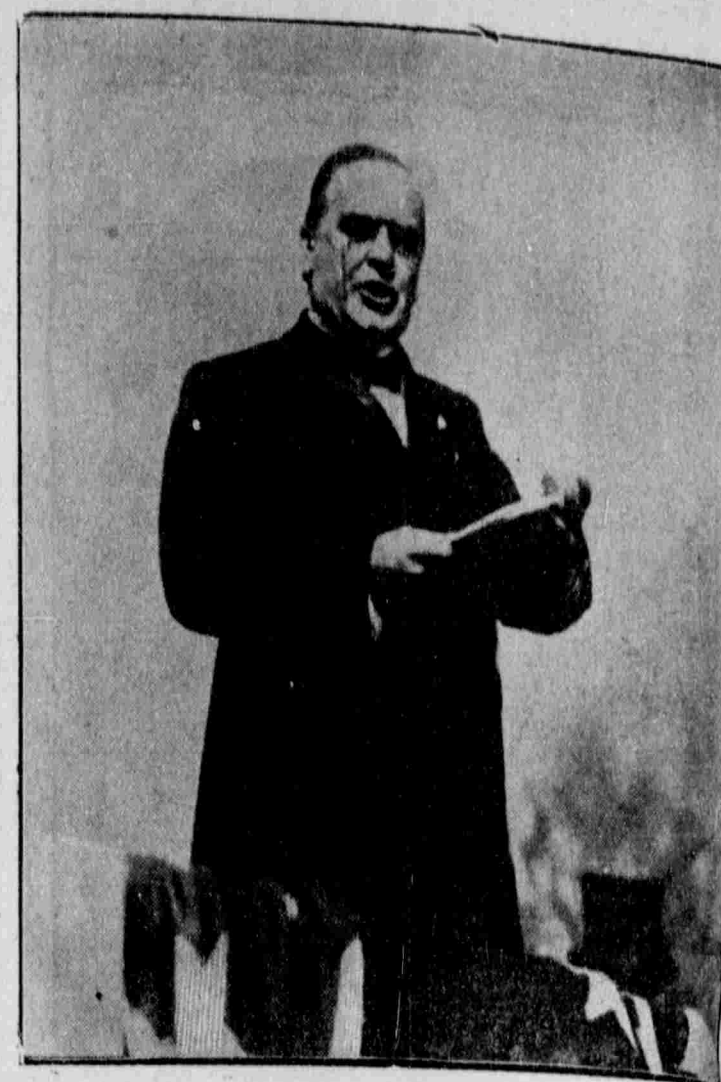
By James E. Talmage, Ph. D. F. R. S. E., F. G. S., professor of geology, University of Utah, a book of 116 pages, beautifully illustrated. The first complete and authentic work on the renowned saline sea. Price 25 cents, postage prepaid. For sale by the Deseret News and all news dealers.

Autobiography of Capt. James S. Brown, 520 pages, bound in cloth. Price \$2.00; for sale at the Deseret News. Special terms to agents.

BISHOPS.

Blanks for the use of block teachers. In making yearly statistical reports, can be procured at this office, 25 cents per dozen.

THE PRESIDENT TO MAKE MANY SPEECHES.



While McKinley does not intend to indulge in as much oratory as in previous trips, he will make many addresses all along the route, especially at the large cities.

WALL PAPER!

Your choice of 25,000
Bolts at 5c and 10c.
"Queen Bee Paint" \$1.25.
Gallon.

B. Y. TRUST BUILDING,
Commercial Street.

The Great Rush Shoe Sale.

... FOR SIX DAYS AT ...

BARTLING'S NEW YORK CASH STORE.

All New, Fresh, Up-to-date Footwear. A week for Money Saving. Tickets or Stamps given with all these goods.
COMMENCING SATURDAY, MAY 4.

Mail Orders
Promptly Filled.



\$4.00 cut to \$3.15.

Ladies' Fine French Kid Hand Turned Calf Toe, with full French heel, either cloth top with patent tip or all kid, lace only, sizes 2 1/2 to 7; A, B, C and E widths; our regular \$4 value; this sale—

\$3.15



\$3.50 cut to \$2.95.

Ladies' Fine Soft Dongola Kid Hand Turned with straight patent tip and fancy foxing; new Fifth Avenue concave heel, the very latest style in every respect, all sizes and widths; our regular \$3.50 shoe; this sale—

\$2.95

Same stock and finish in latest lasts with Goodyear Welt extension soles; regular \$2.50; all sizes—

\$2.95



\$2.50 for \$1.95.

This week we put on sale the most complete line of Ladies' \$2.50 Shoes, in all styles, heavy and light soles, patent tip, box calf and vici kid, lace or leather, all sizes. Remember every \$2.50 shoe in the house goes for—

\$1.95



384 Men's Soft Satin Calf Lace or Congress, wide plain toe or London tip, solid sole, leather inner soles and counters, every pair warranted, sizes 6 to 10, good values at \$2, sale price—

\$1.48

Ladies' Slippers.



\$2.00 for \$1.49.

All our Ladies' two and three-strap Slippers, hand turned, neat concave heel, all sizes; regular \$2 values, for—

\$1.49



98c

267 pairs Ladies' Black and Tan Oxford, worth \$1.25, all sizes, this week—

89c



\$1.48

263 pairs Ladies' Black and Tan Oxford, flexible sole, new styles, regular \$2 values; sale price—

Children's and Misses' Shoes.



Children's Box Calf, Lace or Button, good heavy soles, reinforced in back, latest coin toe, warranted all solid, best School Shoe sold, sizes 2 1/2 to 11, worth \$1.50, sale price—

1.15

Sizes 1 1/2 to 2—

\$1.38

Children's Vici Kid or Box Calf with patent tip, all solid, regular \$1 values, sizes 2 1/2 to 11, sale price—

73c



\$2.50 for \$2.15.

Ladies' Patent Calf Oxford, imitation tip, flexible soles, with French heel; a very dressy shoe; all sizes; regular price, \$2.50; sale price—

\$2.15

Boys' Shoes.

Boys' Calf with half double sole, four rows of stitching, reinforced in back, absolutely all solid, and warranted to give the best of wear. W. H. Usher make, regular \$2.50 value, sale price—

\$1.98

Steel Clad Shoes.

Buy our Boys' Steel Clad, the best on earth for wear, 18 circlets in sole and 4 in heel, warranted not to rip, boys' sizes, 2 1/2 to 6 1/2—

\$1.89

Youths' sizes, 12 to 2—

\$1.75

365 pairs Boys' Grain Kangaroo Calf, coin toe, sizes 3 to 5 1/2, sale price—

98c



Men's Fine Vici Kid Oxford, newest last, kid lined, medium and light soles, regular \$3 values, sizes 6 to 10, sale price—

\$2.15

Children's Slippers.

Our new spring stock of Children's and Misses' Strap Slippers just received, in reds, blacks and tans, positively the greatest line ever shown, and prices the lowest.

Men's Shoes.



All our Men's \$2.50 Shoes in Vici Kid, Box Calf, Lace or Cong. Plain or Coin Toe. All solid, every pair warranted.

1.95

Tan Shoes Cheap.

176 pairs Misses' Tan, Lace or Button, flexible soles, coin toe, worth \$1.75, sizes 1 1/2 to 2, sale price—

\$1.29

Boys' Tan Shoes, all solid, English back stay, London toe, worth \$1.50, 2 1/2 to 5 1/2, this week—

\$1.48

Sizes 1 1/2 to 2—

\$1.35