

Morgan and Morganism

THE MAN AND HIS METHODS.

What Is He Like?

What Is His Wealth?

Under the heading of "Morgan and Morganism"—"The Man and His Methods," the London Daily Mail is publishing a series of letters on the great American financier that will be read with marked interest by his fellow countrymen at home and abroad. The first two articles are herewith reproduced:

John Pierpont Morgan is 65 years of age.

For more than 40 years he has been working laboriously and resolutely at the business of banking, which was his father's before him. From his beginning he had great capital at his command, and inherited traditions and opportunities of business on the big scale.

The father had established a banking house in London as well as in New York, and the son from the first was a person of consequence both on Wall street and in the city. So he is no sudden apparition in the world of international finance.

And yet, in spite of his age and his 40 years of business, he is comparatively a newcomer to the knowledge of the great public over here. Five years ago his name barely carried general recognition, and yet today he is the most discussed man in the country. But until a few years ago the hour had not struck which was to bring him the vast opportunity of which he has so greatly availed himself.

He is the representative man of the era of American prosperity to which he belongs. He has marched with it from its birth. A sanguine man and a believer in the future and the values of things, he came on the scene when the clouds were beginning to lift in the dark days of depression and political uncertainty that followed the great civil war. He saw gradually pass away the period of depreciated values which made possible railroad wrecking and debt repudiation. Sanguine and first, one of his earliest operations was boldly to oppose and signally to defeat Jay Gould and Jim Fisk in one of their railroad raids. He worked away to the best of his opportunities during the long years in which prosperity was growing at first gradually and with occasional setbacks, then more and more rapidly, and then by leaps and bounds under the forcing-frame of the tariff.

Finally came the day when once and for ever was established the gold standard which opened to American finance the money markets of the world.

Then the hour had struck, and the man was ready.

Pierpont Morgan's was a world wide name thenceforth.

What is he like—the man of millions, whose name millions speak, but of whose personality few have more than the vaguest conception? In New York they have looked at him for 40 years, and have seen only the merest externals. All his life he has looked upon the world from behind a barricade of silence. The others might talk and reveal themselves as they liked, but his place has been to maintain the reticence that, as the Americans say, "keeps them guessing." He has shunned the interviewer, though he has dictated the policy of a great newspaper. He has avoided the photographer—there are stories of his furious hatred of the snapshot camera. People who have had close business relations with him have never succeeded in getting behind the curtain of his reserve. In a few curt sentences he has settled momentous business "deals." It is said that in some of his biggest operations his partners have been kept in ignorance of what he was doing until he himself briefly announced that it was done.

The people who are closest to him see little more than may be seen by any man who happens to be about the corner of Broad street and Wall street, New York, on any working morning, and what he sees if they liked, but his place has been to maintain the reticence that, as the Americans say, "keeps them guessing." He has shunned the interviewer, though he has dictated the policy of a great newspaper. He has avoided the photographer—there are stories of his furious hatred of the snapshot camera. People who have had close business relations with him have never succeeded in getting behind the curtain of his reserve. In a few curt sentences he has settled momentous business "deals." It is said that in some of his biggest operations his partners have been kept in ignorance of what he was doing until he himself briefly announced that it was done.

He is a big, a very big, man, nearly, if not quite, six feet in height, with broad, heavy shoulders and thick-set figure. But the quick, implicit energy of his movement is so inconsistent with the idea of bulk that people seeing his movement do not realize his size. His features, large and strong and

rugged, are set and immovable. His dark, gray eyes glare straight before him. His heavy, dark, irregular eyebrows are hypnotized by the deep-cut wrinkles, from which a heavy, broad nose springs. A dark moustache, irregular and ragged, as if it had been bitten, straggles below the downward corners of a thin-lipped, tightly-set mouth.

It is the figure of a man who would fight better with an axe than a rapier. The short, thick neck, the big, heavy hands, the square, heavy jaw, every limb and feature speak of masterful physical strength, the power that belongs to unrelenting grip and unrelenting effort rather than the power that comes of inspiration or genius.

The figure of a man with a giant's strength, and the look of a man who would use it like a giant. He may be seen striking quickly through the low group of door-keepers to look to fight and left at the rows of clerks intent on their work, who know too much to look up at him as he passes to the glass-partitioned corner which serves him for a private office. Here he may be seen at work—any one may see him, since glass is transparent—at his desk in the corner furthest from the window, rapidly glancing through the pile of statements and reports and propositions awaiting him, and quickly passing them one by one to his partners and assistants with the briefest, curt words of instruction or comment.

Bankers and financiers, railroad magnates, and other captains of industry come to see him. They are not kept waiting—no one in who has business with him, business that is worth his while. Seeing through the glass that he is at his desk, they enter straightaway, say what they have to say in as few words as possible—few words—impudently at every roundabout word—receive their answers in fewer words still: "I'll do it," or "See Mr. Perkins about that," or "I won't do it,"—and retire to give way to the next unannounced visitor.

But there is no man in the world so inaccessible to the person who has no business or brings no business.

He smokes big black cigars incessantly while he works; he drinks tea with his luncheon; he is fond of a good dinner; he fancies collie dogs; he chooses for each of his yachts the Corsair—almost the only circumstance with a touch of revelation that is known of him; he is a devoted church member, and sometimes takes up the collection at the Episcopal church he attends; he is an enthusiastic collector of art, as dealers and collectors all the world over of what is rare and most expensive know well. Greek antiquities, bronzes, carvings, pictures by old and new masters, books, whatever is unique and priceless he acquires while museums hesitate at the cost.

He is a munificent donor to public institutions, and open handed, though silent, in his charities. These and a few other circumstances of his outer aspect New York knows of, together with the scantiest details of his career. The men who were his playmates as a boy at Hartford, where he was born, hardly recall more than his name. He was a silent boy who went his own way. At the English high school at Boston, where he received the greater part of his education, he revealed no promise of distinction; he revealed nothing concerning himself, so little that most of his contemporaries have forgotten him. At Göttingen, in Germany, where he finally studied for two years, he seems to have left no trace behind him. At 25 years of age he entered business as a partner in the firm of Drexel, Morgan & Co., next became partner in the firm of Drexel, Morgan & Co., working in connection with his father's business in London, the Drexel business in Philadelphia, and the corresponding house of Drexel, Morgan & Co. of Paris. Plenty of profitable business, of which more hereafter, he did in those days, but it was all before his real career began.

It was not until 1882, with the new era of American finance dawning, that he established the banking house of world-wide operations, J. P. Morgan & Co. of New York and everywhere.

It is difficult to convey an adequate idea of a very rich man's wealth. There are no terms in which to express it but figures, and figures which express great wealth are incomprehensible, except to the very wealthy.

To say that Mr. J. Pierpont Morgan is a millionaire or a multi-millionaire or a billionaire is only a vague way of saying that he is an enormously rich man, and it is impossible to express his riches in terms of houses and servants, horses and carriages, steam yachts and precious stones. The alien mine owner's affluence may be indicated by a furnished coat, a large diamond ring, and a huge clear, but how to bring within the limits of the imagination Mr. Morgan's limitless riches?

In all the round world there is only about four hundred million pounds sterling of minted gold. The capital of the trusts and companies which Mr. Morgan controls aggregates, according to the latest American estimate, nearly \$1,500,000,000—one thousand five hundred million pounds sterling. What proportion of that is value is another question, and what proportion of it belongs to J. P. Morgan is still another question. But for purposes of comparison, there is the fact. All the hoarded gold of the world amounts to considerably less than the face value of the paper values of the Morgan interests.

In relation to stupendous wealth such as this, his palatial steam yacht Corsair is a mere watchchain trinket. His purchase for \$300,000 of the stately Gainsborough "Duchess" is only as if an ordinary mortal had picked up a shilling book in Charing Cross Road. There is no possibility of realizing, in more senses than one, wealth that nearly quadruples all the gold of all the world.

It is all the more impossible in the case of Mr. Morgan because he is not ostentatious of his wealth. He sometimes wears a pearl pin in his cravat, but the pearl pin was a present from some one he holds very dear, and a cravat tie, whether worn by a rich man or a poor, needs something to fasten it. He wears a gold watch chain of rather a large size, but he is a large man with a capacious waistcoat. His collar is number 19, and his hat is said to be 7 1/2 size. All his things need to be large, and his watch chain is not obtrusive. On the little finger of each hand he wears a signet ring, and that is the extent of his display of jewelry.

His house in New York is on Madison avenue and Thirty-eighth street—a splendidly built house filled with exquisitely beautiful things, but not to be compared for grandeur and magnificence with some of the great houses in London. His country house, Crofton, up the Hudson river, near West Point, is roomy and many aired, but similarly unpretentious. Here are his pedigree stock horses, cattle, and dogs. He has as many as 60 dogs in the kennels there.

There is another house in the Adirondacks, but this he rarely sees. In London he keeps two houses, both of them far more than his own modest establishment. His town house is at 13, Prince's Gate—quite an ordinary London house in a row of ordinary London houses, to which only an auctioneer could apply the adjective "great." But it was his father's house, and whatever was his father's is sacred to him, even his father's somewhat uninspired art purchases. They remain among the priceless things that have been collected in later days, but they belong to Julius Robert Morgan, and may not be removed. Here are, besides the \$20,000 "Duchess," the unique Louis XVI console table the price of which was \$70,000, the three

rose-colored "Coventry" vases that cost \$10,000, the tiny blue Sevres tray with cup and saucer valued at \$2,000. There are three Covensy miniatures—tiny, but so exquisitely beautiful examples of the master that they are priced at \$1,000 each.

In art, as in finance, Mr. Pierpont Morgan disdains trifles. A thousand dollar "deal" or a thousand dollar picture does not attract him. But for the man with a huge financial scheme to submit or the man to sell he lends a ready but a discriminating ear. He gave Mr. Sadiolmeyer \$100,000 for the Raphael Madonna of St. Anthony of Padua. He gave 2,000,000 francs for the four famous tapestries after Baucher, he bought the Toovey library, he gave Quaritch \$5,000 guineas for the "Codex Bezae Cantabrigie," one of the rarest of printed books; he purchased in one lot M. Gavet's collection of 158 Rembrandt etchings, and similarly M. Mannheim's collection of antiquities in marble, bronze, and terra cotta. The "Penguin" collection of antique bronzes he bought for \$15,000.

Many of his purchases he has given away almost as soon as made. His benefactions, both public and private, have been princely. He gave \$200,000 to Harvard university to build new medical schools in memory of his father. He presented his church, St. George's Protestant Episcopal church, with a new parish house and rectory at a cost of \$60,000, as well as an endowment of \$40,000 for mission work. He was interested in a gentleman in a project for the establishment of a trade school in New York, and gave \$100,000 as an endowment. Two hundred thousand pounds were his contribution to the building fund of a New York hospital for poor women, besides \$70,000 for endowment and two plots of very valuable land. His contribution to the St. John's cathedral fund is believed to have been \$100,000. He has been given gifts to the New York Y. M. C. A., \$20,000; to the Holy-oake (Mass.) library, \$20,000; to St. Paul's Cathedral here in London, the costly electrical plant, and electrical lighting to the Loomis Sanatorium valued at \$25,000. He has given \$10,000 to the memorial fund, \$10,000, and a like sum to the Galveston relief fund.

These and hundreds of other splendid benefactions, besides numerous priceless gifts to museums and other educational institutions, are his. He has another house on the fringe of London, a roomy old Georgian house at Rochampton—a pleasant enough retreat within an hour's half-hour of the city, but not so pretentious as the suburban home of any London merchant might be. Perhaps it is that in comparison with his vast wealth there are few things purchasable in the world sufficiently costly to be desired, and in default of them he makes shift with the houses and things he has.

Perhaps of all his acquisitions the one which conveys most forcibly the idea of his immense purchasing power is the service of Sir Clinton Dawkins, one of his majesty's privy council. Sir Clinton Dawkins was one of the most esteemed and trusted servants of the British government. To him had been entrusted the handling of the finances of Egypt and to him the government looked for the reorganization of the finances of India. A friend of Lord Milner's, a protégé of Lord Rosebery's, admired for his great financial genius by leaders of both parties, he was open to him the most brilliant career which the administration of the empire can afford. It needs strong inducements to detach such a man from an assured career in the service of an empire. But such a man, when needed in the service of the financial empire of J. P. Morgan, and J. P. Morgan acquired him to take control of the London end of the business.

The acquisition of the services of the Right Hon. W. P. Pirie was by comparison a minor triumph, although Mr. Pirie is also a privy councillor. But he is a commercial man, and more susceptible to commercial considerations than a highly placed public official. So Mr. Pirie was to take Mr. Morgan's collection of members of the privy council into a pair, and no other foreign financier, however rich, has even one.

tent, it was arranged that the eight bridesmaids should all be girls ranging from 13 to 16 years old, while the eight groomsmen should be of the same age as the bridesmaids. Jessie Benton, then 14, was one of the bridesmaids, and she was escorted to the altar by James Buchanan, lately returned to the United States as minister to Russia, and then a senator of the United States. On this occasion Miss Benton wore her first long gown, and the beautiful young bride was given away by Henry Clay. It was a curious coincidence that Miss Benton's escort, man who in 1846 was the successful candidate for president of the United States against her husband, Gen. Fremont.

During her girlhood her father, Senator Benton, was often at the White House in conference with President Jackson, "Old Hickory." The little girl was a great favorite with the president, and frequently her father took her with him on his visits to the executive mansion.

President Jackson was accustomed, when he sat down to talk with Senator Benton, to call the child to his side and carefully pat her long curls with his hand. Sometimes as he warmed with his talk his long fingers would unconsciously take a tighter grip in the little girl's hair, and occasionally, by way of emphasis, he would give the girl's curls a painful pull.

In order not to interrupt the debate little Miss Benton had learned to exercise a Spartan courage on such occasions, and her father, recognizing her fortitude, raised her courage high. To the day of her death the memory of these White House interviews was a source of mingled horror and amusement to Mrs. Fremont.

When the Civil war broke out Gen. Fremont, though still smarting under his defeat for the presidency, quickly took his place in the armies of the Union. Mrs. Fremont was at the time living at St. Louis, where much of her girlhood had been spent and where she was surrounded by old time friends.

But as the wife of a Union general she was left practically alone by the slave holding aristocracy and the Southern sympathizers of St. Louis, and for months she suffered greatly. When her husband took the field Mrs. Fremont's hair was a warm and sunny brown. When a few months later she left St. Louis for good it had turned to a snowy white.

For the first eight years of her married life Mrs. Fremont lived most of the time in her father's home at Washington. Finally, in 1849, she started to join her husband on the Pacific coast, going by way of the isthmus of Panama. She landed safely in the city of Panama, but after a few days there she was stricken with fever and for nearly two months lay critically ill. In 1850 Mrs. Fremont purchased a tract of land for \$10,000 on Black Point, San Francisco. On this land she erected a house and other buildings at a total cost of \$15,000. In 1863 the secretary of war ordered Gen. Wright, then in command of the department of the Pacific, to seize Black Point and erect a battery upon it. He did so, taking possession of Mrs. Fremont's property as well as that of other residents.

After the war repeated attempts were made to get the government to pay for the property thus seized, but they were all in vain, and but for the pension allowed her by Congress and the pretty home given her by the women of California, which she and her husband saved to live in, Mrs. Fremont might have suffered keenly from the loss of her property.

Lieut. Commander John C. Fremont, U. S. N., and Capt. Francis P. Fremont, U. S. A., sons of Jessie Benton Fremont, and the former's son, who is also in the navy and who made his mark in the Spanish-American war, survive, together with the daughter, who has for so many years made the care of her mother the one object of her life, Chicago Tribune.

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Mrs. Jessie Benton Fremont, who died recently at her home in Los Angeles, had known every president of the United States since Jackson. Her life touched the extremes of fame and obscurity. She lived an historic romance more romantic and more fascinating than any the modern romantics have imagined. She knew, and knew well, Mrs. Dolley Madison, Mrs. Alexander Hamilton, Queen Victoria, the Empress Eugenie and a host of the most famous women of both continents. A belle and a beauty, she was the bride of a runaway marriage at 17, and wife of the first Republican candidate for president in 1856, for years she lived in quiet and obscurity in a little ragged cottage at Los Angeles, cared for by her devoted daughter. It was partly chiefly by the pension of \$2,000 a year, granted her by Congress in recognition of the great public services of her husband, "The Pathfinder."

Between her career and that of Eugenie, former empress of the French, there is a certain similarity, and for years the two women conducted a correspondence. In one of her letters to the sad ex-queen Mrs. Fremont wrote: "We are tired—my heart is tired." In May 1901, President McKinley and the presidential party visited Los Angeles, and the president and Mrs. Hay drove out to call on Mrs. Fremont. At that time Mrs. Fremont was confined to her chair by an injury to her hip. President McKinley leaned over and shook hands with the old lady. Then he took from his buttonhole a white carnation and handed it to her.

"This is the only flower I ever wear," he said, "and I want to leave this gift with you."

Mrs. Fremont thanked him and then turned to Mrs. Hay, whom she had known years before in Washington.

"Why, John," she said, with a smile, "how you have grown since I saw you last."

Mrs. Fremont had small sympathy for the ambition of the modern woman to make a career of her own.

"I have lived," she said, "only to make my home and my husband happy."

She was the daughter of the famous Senator Thomas Hart Benton of Missouri.

When, during the Civil war, Admiral Porter, at the federal meet on the Mississippi, he occupied as his flagship the steamer Benton, named after Mrs. Fremont's father. The admiral named the little tender attached to the flagship "Jessie Benton Fremont," and he wrote to Mrs. Fremont in explanation: "You have always sailed close to your husband and your father."

Between Gen. Fremont and his wife there always existed the tenderest confidence. When the general was elected the first United States senator from California—which state he had practically saved from falling into the hands of the British government—the election was held at San Jose. The season of heavy rains was on, and Mrs. Fremont was 70 miles away, at Monterey, so there seemed little chance that she would hear of her husband's success for several days. Beginning early on the day of the election, a terrific storm beat over Monterey. When night came Mrs. Fremont lit her lamp and sat down in the library of their home to sew and wonder how her husband had fared. From outside came nothing but the sound of driving rain.

She sat long into the night, and it was nearly 1 o'clock in the morning when some one beat upon the outside door. Mrs. Fremont threw it open, and there stood her husband, dripping with rain. The moment the election was over he had sprung upon his horse and started on the 70 mile ride to take the news to his wife. And before dawn he had mounted again and spurred his horse back towards San Jose, making a total ride on horseback of 140 miles in order that his wife might not be kept in suspense.

During her youth at Washington Mrs. Fremont took part in some of the most splendid social functions the national capital has ever known. Perhaps the most famous of these functions was the marriage of Baron Rodisco, the Russian minister, a man more than 60 years old, who was known to the Washington of those days as Rodisco the Magnificent. His bride was one of little Miss Benton's schoolgirl friends, a Miss Williams, only 18 years old. In order to make the wedding party consist-

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