

It is a success. There is no question about making the sugar, the only question is the raising of the beets. I shall do all I can to encourage the industry."

BISHOP F. R. CUTLER.

"If brevity is the soul of wit, we have a set of very witty men here today. I feel proud to stand on this corner-stone. Utah certainly possesses every facility to makethis enterprise a success. There has been much said about sugar, and now I want to say something about vinegar. This factory can produce sufficient vinegar from the waste saccharine matter to supply all of Utah. This is not all; but other industries will follow. We hear of other States making sugar successfully, and by the help of heaven we will do it."

The exercises were closed by a choice selection by the choir and music by the band. Mr. Morris then thanked all who had taken part in the ceremonies, and the Salt Lake guests were taken in carriages to Lehi, where a collation was spread in Garf's Hall, under the supervision of Mrs. Woodhouse. The room was soon filled, and several hundred persons enjoyed the hospitality of Lehi's citizens. Mayor Samuel Taylor of Lehi, acted as master of ceremonies, and a dozen of Lehi's handsomest maidens acted as waitresses. While the guests were dining the choir regaled them with music, after which Miss Laura Webb sweetly sang, "A Bird from o'er the Sea." The charming manner in which she rendered the selection and her sweet voice won the applause of her listeners, and she received a hearty encore, after which she sang "The Lover and the Bird," Miss Kate Woodhouse acting as accompanist.

Then came three cheers for Lehi, and the party adjourned to the depot and took the train for Salt Lake, where they arrived at 5:30.

JAY GOULD'S AMBITION.

Jay Gould is, if nothing, even more the architect of his own fortune than John D. Rockefeller, for his beginning in life was much humbler, in a pecuniary sense, than was the Standard oil magnate's. Mr. Rockefeller, however, has rolled up his fortune in a shorter period than it has taken Mr. Gould to accumulate his, and Mr. Rockefeller's is considerably the larger of the two. Yet Mr. Gould hopes to be richer than Rockefeller. In short, it is his ambition to be the Croesus of the world. He thinks that the opportunity to gain the coveted position is now offered.

There has been a tremendous decline in the value of railway securities. There are many which were never before so cheap. Mr. Gould is credited with the most enormous purchases of stock during the last few weeks. His holdings, including those previously acquired and held for investment, or, more properly speaking, for the control of corporations, amount in the aggregate, it is estimated, at 2,000,000 shares. Mr. Gould believes that in time—

and not a long time at that—there will be an advance of from 25 to 50 per cent, and in some instances more, in the value of the stocks which he holds. An advance of 25 per cent, counting his holdings at 2,000,000 shares, would increase his wealth by \$50,000,000, while an advance of 50 per cent would increase it by \$100,000,000.

The latest estimate of Gould's wealth at its actual market value is \$75,000,000. "On paper," as the term is used in Wall street, it foots up a round \$100,000,000, but if it were to be liquidated, or in other words, disposed of at existing valuations in the stock market there would be a shrinking of 25 per cent, so that this decrease must be deducted in making up an estimate. Mr. Gould's fortune is more subject to variation than any other of the great fortunes. It is almost wholly composed of the stocks and bonds of various railroads and the Western Union Telegraph Company. As the prices of these securities rise and fall in the vacillations of the stock market, so also his fortune rises and falls. There has been a great depreciation in his wealth in consequence of the heavy decline in the market, but there is likely to be an increase many fold greater if the advance in values which he expects takes place.

Five years ago Mr. Gould was compelled to retire from active speculation in consequence of failing health, otherwise he would probably be now at the head of the list of millionaires. His health has been completely restored. He himself says that he has not been so well for fifteen years and his looks would seem to confirm the statement. He is a man of wonderful vitality and activity. He never appears to have an idle moment. He is continually studying the reports of the operations of his companies and also of other companies which are in competition or have a relation to the business of his or in which he contemplates acquiring stocks.

Mr. Gould will not content himself with merely holding the vast lots of stocks he has bought until they enhance in value to a degree that suits his ideas of a sufficient profit and then to sell. He will be found a constant operator in the stock market. He will retain his mammoth "line" of stocks, but will make "turns" in the market as opportunities offer. In other words, he will sell stocks when he sees a slump or temporary downfall approaching and buy them back again at the diminished valuations, only to repeat the selling operation when higher figures have again been reached.

There are always fluctuations of greater or less proportions in the stock market, otherwise there would be an absence of trading. By taking advantage of the rises and falls in the course of an ultimate advance of 50 per cent, Mr. Gould may reap profits of 75 per cent, which would equal on his reported holdings of 2,000,000 shares the colossal sum of \$150,000,000. Adding the present paper value, which would in the

meantime be converted into actual value, his total fortune would be augmented to \$250,000,000.

How long it will be before the advance materializes which Mr. Gould looks for is wholly conjecture. There is no doubt in the minds of speculators that a great rise in stock is coming, but there still may be vicissitudes in the market sufficiently great to overwhelm strong men in the financial world. There is little fear, however, that Mr. Gould will be overwhelmed. While he was out of the stock market the interest on his bonds and the dividends on his stock accumulated into a huge pile of ready money. It was said when he began buying stock recently that he had \$20,000,000 or \$25,000,000 in cash in the different trust companies in New York. He was, therefore, able to pay outright for the securities which he bought. Money is coming in to him all the while from his securities and he will be able to ensure any financial convulsions that may ensue.

Mr. Gould has said that he would never again be a borrower of money. It does not look as if it would be necessary. By realizing on the changes in the market he can keep himself in plentiful supply all the time. If the occasion offered to make an unusually large profit by the use of a greater sum of money than he possesses it is altogether likely that he will forego his resolution and take advantage of it. He would have no difficulty in obtaining money, no matter how large an amount he may require. He would at all times have an abundance of collateral upon which to borrow. There is no doubt that at this time by employing all his resources Mr. Gould could get together almost if not quite \$75,000,000 in cash. One reason why he does not desire to be a borrower is on account of the interest he would have to pay. If he has more money than he needs he can loan it out and secure the interest for himself.

It was not until he entered Wall Street that his fortune assumed any particular proportion. His earlier ventures, in fact, were failures rather than successes. Once in the financial centre he demonstrated his peculiar ability for money making. There were times when it seemed as if he were in a "corner," but he displayed the knack of extricating himself when other men under similar circumstances would have gone to the wall.

There never was as skillful a manipulator of stocks. His operations since he returned to Wall Street, less than a month ago, have shown that he lost none of his adeptness during his absence. The market lately has been undeniably in his control. It must not be supposed that Mr. Gould is able to turn the whole course of speculation, for that would take almost the wealth of the universe. The New York market is subject largely to the financial situation in Great Britain and other countries and to the yields of the earth. What Mr. Gould is able to do is to move individual stocks and to accentuate the fluctuations in the general market. This