

THE RAILROAD KING.

J. Pierpont Morgan Controls More than 20,000 Miles of Rail-Road.

VALUED AT \$1,061,982,259.00.

Includes Three-fourths of All Transportation Facilities in the United States.

New York State at His Mercy.

The money gamblers and stock brokers of Wall street and New York City are completely bewildered by the tremendous and successful operations of J. Pierpont Morgan.

The New York Journal recently gave an account of his wonderful organization of the railway corporations of the United States. The publications of the facts has aroused all "the street" to the vastness of Morgan's scheme of centralization. The New York Journal says it is as plain as day now, the stupendous plan which he has through long years been working out. So skillfully has he wrought that few have headed him.

The Vanderbilts with their vast holdings, Gould, the wizard, piling up millions by his craft; the Corbins, the Garretts—they all look small and modest men now, in the shadow of this banker genius, who out of the wrecks of railroads, has built up such a system as will hold north, east, south and west in thrall, and knows no rival save one.

EFFECT ON THE STREET.

Wall street gave instant token when business began last week that the story of Morgan's acquisition of the Lehigh Valley interests was vital news. The market showed it from the opening.

The Morgan stock, notably New York Central, which not mobile, and which most of the world has hitherto believed the Vanderbilts owned, went up with a jump. There was a strong upward tendency all during the week.

It is small wonder that men stand aghast now at the magnitude of this scheme of combination and centralization. The most cursory examination of railroad records shows that, at a miserly estimate there are over 20,000 miles of railroad in this country over which Morgan holds control.

It is not altogether the control of ownership. No man living save himself, can tell what he owns. His fingers are in everything, and every industry pays tribute to him, or will do so unless the structure he has built tumbles—as it does not bid fair to do. He controls by organization. He sways the interests of other men. The stock of nearly all of the railroads which he has built, up to him, is absolutely at his command. The figures which that stock represents are enormous.

IMMENSITY OF FIGURES.

The capital stocks in the systems of which he is the ruling spirit amount, at the least to \$1,017,224,259. The United States public debt is only \$1,785,412,610. The British National debt is something over \$2,000,000,000.

But it is not in figures that Americans and particularly the people of New York are to learn how much the great railroad scheme of Morgan means to them.

Almost all the lines which carry freight or passengers into or out of New York are in the clutches of Morgan. New York Central, Harlem, Erie, Lehigh Valley, Chesapeake & Ohio, New York, New Haven & Hartford, Reading and beyond them, to west and south and the great northwest, his iron track is plain and his dominion appalling.

PLANS TO DICTATE.

He is grabbing the coal fields. The producers of the west and south and the consumers of the east—he is planning to dictate to them all. He is the genius of reorganization, the spirit of centralization.

His foot is on New England, the Adirondacks, the Pacific coast and the cotton fields and Everglades of the south. The North River ferries which connect New York with the mainland and the west are in his bag, not to mention electric companies, whose billions are at his beck and nod.

How has he done it?

His work is the south.

There never was a finer job of financial doctoring than this shrewd physician

did when he ejected life into the decrepit Richmond Terminal, and built it into that splendid structure, the Southern railway, the arms of which reach out far over the rich and yet to be developed south. The old Georgia Central and a multitude of laggard, one-horse, railways which had lain more than half dead for years were rounded up and the Morgan brand was on them all.

Besides a cash payment of \$1,000,000 he received a lordly sum of stock and here as in all other cases where he has wrought, to prevent all interference with his great plan of ultimate consolidation, he established the "voting trust" a potent committee, with himself a paramount member, which should control everybody else's stock. The other members of the committee were Charles Laurier and George F. Baker. In that body there can be no schism.

THE ERIC SYSTEM.

Then there was the Erie, lame and halt from the great bulging, pulling, hauling it had in the palmy days of Jay Gould and "Jim Fisk." Those two giants corralled it. After Fisk's death Gould lost control and for many a year the road lived limpingly a hand to mouth existence.

When it was in advanced stages of the down-at-heels state Morgan decided that the time was ripe. He had been waiting for years. In 1895 this doctor of sick railroads came in with his reorganization tonic.

It was a patient worth saving. The Erie coal properties represented 10,500 acres of anthracite lands, 52,000 acres of bituminous in less, and 14,000 acres held under mineral rights.

Morgan's far-seeing eye has always been fixed on coal. The "coal roads" so called, have been chief in his vast scheme of railroad acquisition. By and by at the same rate of progress he will be able to fix the price on every bucket of coal sold to a tenement dweller anywhere in this country.

The Erie has a short route from New York to Buffalo, a route which splits up the territory upon which the Pennsylvania and the D. L. & W. draw their freights, and it was an outlet both ways for all the coal and iron of northern Pennsylvania.

He reorganized Erie on the same old計劃 lines. All the stock was to be held in trust and the head voting trust was Morgan.

A deal of the stock and more of the bonds are held by the English "money bags" whose faith has for years been pinned to Morgan.

THE CHESAPEAKE & OHIO.

In 1888 he took in hand the Chesapeake & Ohio, and a fine intermediate property it is, reaching out its branches toward the south on the one hand, to join with his other railroads, on the west to take up with the Big Four, which too looks to him as guardian, and on the north invades the coal fields, which after all, contain the fuel that makes mills and the steamboats and locomotives go.

So from all directions he has built up direct through lines of transportation to drag the riches and those rich sections and the vast territory beyond them to the seaboard.

In the reorganized board of directors of the Chesapeake and Ohio—mark them well—are Samuel Spencer, president of his Southern Railway; C. H. Coster of the Morgan firm, Charles E. Dickey of Brown Bros., representing the Southern stockholders; George T. Bliss, of the English capitalists, and then, Chauncey M. Depew.

THE NEW YORK CENTRAL.

There is the line of another of the Morgan interests, and as giant it is. Some very few people have known that Morgan was the ruling spirit in the Central. They thought it was the property of the Vanderbilts.

Here is the matter in a nutshell. Commodore Vanderbilt, looking far ahead, in 1860 saw that it would be to his interest to control the Lake Shore, the Michigan Central, and the Canada Southern. With them he could throw the vast volume of Western freights where he chose, and so control the Central anyhow. To get the money, he sold Central. J. P. Morgan and J. S. Morgan & Co., of London, bought \$40,000,000 of the stock at something like 142. Then the Englishmen took more of it. But the English holders could not interfere with Morgan. Under the English system the bankers control the stocks.

From that time out there has been a hand-and-glove alliance between Morgan and the Vanderbilts. They have sided him in getting his iron grasp upon the coal roads. In doing that he has shut out a dangerous rival from the great northern field, which they and H. Walter Webb have been forcing so firmly.

By operations similar in character to those described J. Pierpont Morgan has gained control of nearly 100 systems of railroad.

MORGAN'S MANY RAILROADS.

THE NEW YORK CENTRAL SYSTEM.	
Capital Stock	\$100,000,000
10,000,000	10,000,000
10,000,000	6,500,000
10,000,000	10,000,000
4,500,000	4,500,000
500,000	500,000
350,000	350,000
2,223,000	2,223,000
4,725,100	4,725,100
5,600,000	5,600,000
989,000	989,000
2,900,000	2,900,000
590,000	590,000
1,580,108	1,580,108
	\$160,355,208

N. Y. N. H. & H.	\$87,942,600
Boston & New York Air Line	8,865,763
Berkshire Railroad	630,000
Boston & Providence	4,000,000
Danbury & Norwalk	600,000
Housatonic Railroad	2,875,000
Naugatuck Railroad	2,000,000
New Haven & Derby Railroad	700,000
New Haven & Northampton	9,460,000
Old Colony Railroad	15,080,100
Providence and Worcester	8,500,000
Prov. Warren & Bristol	437,300
New England Railroad	23,817,600
Meredith Waterbury & Connecticut River	484,000
Norwich & Worcester	2,075,800
Providence & Springfield	517,450
Smaller lines	2,350,450
	\$103,310,818

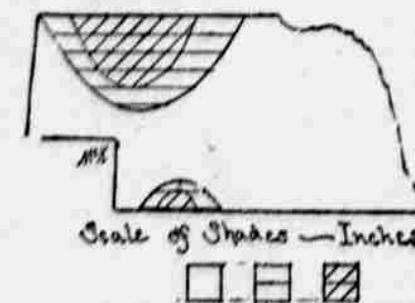
THE READING SYSTEM.	\$41,400,802
1,200,000	1,200,000
1,159,500	900,000
1,159,500	180,000,000
1,159,500	497,750
	1,730,440

THE NEBRASKA INDEPENDENT.

Little Schuylkill Railroad	2,487,850
Mine Hill & Schuylkill Haven Railroad	4,210,200
North Pennsylvania Railroad	4,720,750
Philadelphia & Reading Terminal Railroad	8,500,000
Philadelphia, Germantown & Norristown	2,246,300
Philadelphia, Harrisburg & Pittsburgh	2,000,000
Schuylkill Valley Navigation & Railroad	576,050
Shamokin, Sunbury & Lewisburg	2,000,000
Smaller lines	1,610,095

WEEKLY CROP BULLETIN.

Furnished by the Government Crop and Weather Bureau.



Lincoln, Neb., July 20, 1897.

The temperature has been below the normal every day during the past week. The average daily deficiency has been 5°. The maximum temperatures have been about, or slightly above, 90°.

The rainfall has been below the normal in the northwestern counties and a very small area in the southwestern section. Throughout the remainder of the state either no rain fell or the amount was less than .05 of an inch.

Madison—Wheat and oats ripening, cutting will begin this week; corn is laid by, tasseling out, and looking remarkably well.

Pierce—Grain improving some; corn doing finely.

Platte—Some damage to wheat by worms working at the root; corn backward but some tasseling; some small grain cut.

Sarpy—Harvesting of wheat and oats this week; threshing rye begun, yield good and quality excellent; buckwheat being planted.

Stanton—Rye harvest is completed, yield and quality good; corn is all laid by and is doing well; rain would make wheat fill better.

Thurston—Small grain turning; barley and rye being cut; rain needed.

Wayne—Wheat and oats are fairly good and the grain of excellent quality; potatoes not yielding well; corn doing well.

the earliest is tasseling out; wheat filling well; oats above average; haying in progress.

Dodge—Oats being cut; hay crop will be light; corn cultivation mostly finished, early pieces tasseling; corn in good condition.

Douglas—Good growing week; all crops in excellent condition.

Holt—Small grain generally better than last year; rye and barley harvest almost over; corn looking fine and beginning to tassel, hay, a staple in country, will make a good crop; haying has begun.

Madison—Wheat and oats ripening, cutting will begin this week; corn is laid by, tasseling out, and looking remarkably well.

Pierce—Grain improving some; corn doing finely.

Platte—Some damage to wheat by worms working at the root; corn backward but some tasseling; some small grain cut.

Sarpy—Harvesting of wheat and oats this week; threshing rye begun, yield good and quality excellent; buckwheat being planted.

Stanton—Rye harvest is completed, yield and quality good; corn is all laid by and is doing well; rain would make wheat fill better.

Thurston—Small grain turning; barley and rye being cut; rain needed.

Wayne—Wheat and oats are fairly good and the grain of excellent quality; potatoes not yielding well; corn doing well.

CENTRAL SECTION.

Boone—Wheat and oats ready to harvest and generally good crop; corn doing well.

Buffalo—Corn has grown rapidly and is catching up; spring wheat and oats have lost considerably by the weather; rain needed.

Custer—Wheat injured some by insects; corn is forging ahead fast; corn never looked more promising; early sown oats cut.

Dawson—Spring wheat harvest commenced; oats nearly ready to cut; corn generally doing well; second crop of alfalfa being cut; rain needed.

Hall—Corn is doing finely; wheat and rye mostly in shock in the best of condition; a few pieces of oats cut.

Howard—Spring wheat ready to cut; corn growing rapidly, many fields in tassel; rye and winter wheat being threshed; rain much needed.

Loup—Wheat and oats somewhat damaged by dry, hot weather; corn doing well; rye harvest in progress, will be a good crop.

Merrick—Too dry for all crops; corn suffering.