

The Heir to the House of Morgan



J. Pierpont Morgan, Jr., a Possible Future World Figure in Finance Has Been Undergoing Quiet Training by His Father for Several Years Past

New York.—What that congeries of financial interest which is usually spoken of as "Wall street" has been looking forward to anxiously and with much speculation for several years has actually come to pass in the "House of Morgan." The "Old Man," as J. Pierpont Morgan is generally called in "the street," has to all intents and purposes gone into retirement, and in his place in the most famous banking house in America there reigns in his stead J. P. Morgan, Jr., or "Jack," as he is more frequently called and spoken of in the same district. No one can cry, "The king is dead! Long live the king!" for the head of the house is very much alive. Only he has handed over the practical administration of his banking concerns to his son, while in his magnificent new library on East Thirty-sixth street he is spending the evening of his days in the pleasures of the collector amid his collections.

Like all of the things the elder Morgan does, this change in his banking house was accomplished with little flourish of trumpets. So quiet and gradual has been the process that until the last few weeks but little attention has been paid to the important change which has for several years been going on in the house of Morgan. John Pierpont Morgan, the first financier of the country, and perhaps of the world, has practically turned the reins of power over to his son "Jack." Of late Morgan, Sr., has not been in any too good health, and for more than a month has not been in the financial district at all. Every time the stock market tumbles disquieting reports are circulated from one end of Wall street to the other that the "old man" is seriously ill, and in spite of frequent denials from other members of the firm, including "Jack," the reports persist and come to the surface at every favorable opportunity.

Seeks Leisure in Old Age.

But there seems to be nothing immediately alarming in Mr. Morgan's condition. He is merely an old man, and is retiring from the multifarious duties of his position as America's greatest financier. As he has withdrawn from financial worries he has devoted more and more attention to art and charity.

The more time J. P. Morgan spends among his art treasures and the fewer his business cares, the more these cares and responsibilities fall upon Jack Morgan. In fact, the affairs of the great house of Morgan are now in the hands of three men, J. P. Morgan, Jr., George W. Perkins and Charles Steele. Mr. Steele is the legal man, so that the heavy financial work, formerly the joy of "The Old Man's" life, is in the hands of Jack Morgan and Perkins. Not that these are the only members of the firm, but they are the active ones. The stock exchange firm of which John W. Gates is a member has frequently been called "The House of the Twelve Partners." The Morgan firm has 11 partners, but the members other than those mentioned are little more than head clerks.

J. P. Morgan, Jr., is by no means

from Wednesday to Saturday afternoon, so that he could be present.

Had Charge of London House.

In 1901 the younger Morgan was sent to London, where he was connected for four years with the house of J. Spencer Morgan & Co. Toward the latter part of his stay there, especially after the death of one of the older partners, he took entire charge of the London house. About two years ago he returned to this country and has since devoted his time to the business of the firm here. As yet he has become a director in but few of the important companies in which Morgan, Sr., is interested, but this is only a formality, and in time he is expected to fill these many positions. Nevertheless he has been a director for several years in two of the most important corporations with which the Morgan firm is associated, the International Mercantile Marine company and the Northern Pacific railway.

Young Morgan's New York home is at 229 Madison avenue, which practically adjoins the residence of his father at 219 Madison avenue. His clubs here are the Union Metropolitan, University, Racquet, Century, Harvard and New York Yacht, while in London he belongs to White's, St. James, Devonshire and Bath. In 1890 he was married to Jane Norton Grew, of Boston.

Morgan's Fine Art Gallery.

Meanwhile Morgan, Sr., is spending his days in his beautiful library and art gallery on East Thirty-sixth street that is connected with his brownstone residence at the corner of Madison avenue. As has been said, his concerns nowadays are more with his esthetic treasures than with the material things of Wall street. Here his partners come from time to time to consult with him, but in the main he is left to spend his days as he pleases, possibly laying plans for the future presentation to the city of his new library and the turning of it into such a gallery as the Tate in London. There are years of this work ahead of him, for his varied collections are so large that it is only with these leisurely days that he can really be said to have an opportunity to become thoroughly acquainted with them.

Morgan has been called a close man and anecdotes have been told of his having given a gold piece to a newsboy in mistake for a quarter and sending a policeman back to recover the yellow coin. But there is no doubt that Morgan has given great sums to charity and that all his gifts have not been heralded abroad as have those of other millionaires. As for art, his hobby for picking up masterpieces in every quarter of the world is too well known to need repeating. The library building itself is a proof of his prodigality. Two years were required to build the library. Its cost was placed



Entrance to J. P. Morgan's Magnificent Private Museum.

at \$300,000. In it are gathered many of the choicest art objects and books on which the financier has spent at least \$10,000,000 during the last 20 years.

Frugal Frenchmen.

It is estimated that the peasants of the south of France spend on food for a family of five an average of four cents a day. For breakfast there is bread, with a preparation of salt fish to spread on it; for dinner, stockfish, or a vegetable soup or salad; and for supper, lentils, beans, or other vegetables. Water is the chief drink, with a very thin wine once in a while. Rabbit is occasionally used as a luxury in a vegetable stew, but that is a favor. Beef or mutton is seldom tasted. Most of them dress poorly. But this economy is not for nothing. Many of them have banking accounts, and in the matter of hard cash are well enough off.

More Than He Could Stand.

Favored waiter—I'm going to leave here when my week is up.

Regular guest—Eh! You get good pay, don't you?

"Yes, 'bout the same's anywhere."

"And tips besides?"

"A good many."

"Then, what's the matter?"

"That, don't allow no time for goin' out to meals. I have to eat here."—Stray Stories.

effect paining his eyes as before.

Investigation proved that the friend "C." was ill at the time the lawyer said these things. The lawyer declares he was not asleep in either case, that he was in his senses, and knows the appearance of the dead man was not a dream.

Henry C. Quimby, an acquaintance

of the attorney, drew the affidavit, which was submitted to the Psychological Society. Mr. Quimby did not take much stock in the vision, believing that an overwrought imagination was the cause.

The lawyer says he is not a spiritualist and has little use for such beliefs. He says he used to sit up later at night than was good for him, and at late dinners which would have made him dream, if anything would, yet he insists that he never was a dreamer, always slept well and has a mind that never played him false.

At the time he and the other Harvard man made the pact to appear after death, Mrs. Piper, the famous medium, was in the limelight, and was talked of much by "W." "C." and the lawyer.

BUYING A WAGON

How Mr. Brown Got the Worst of Two Bargains.

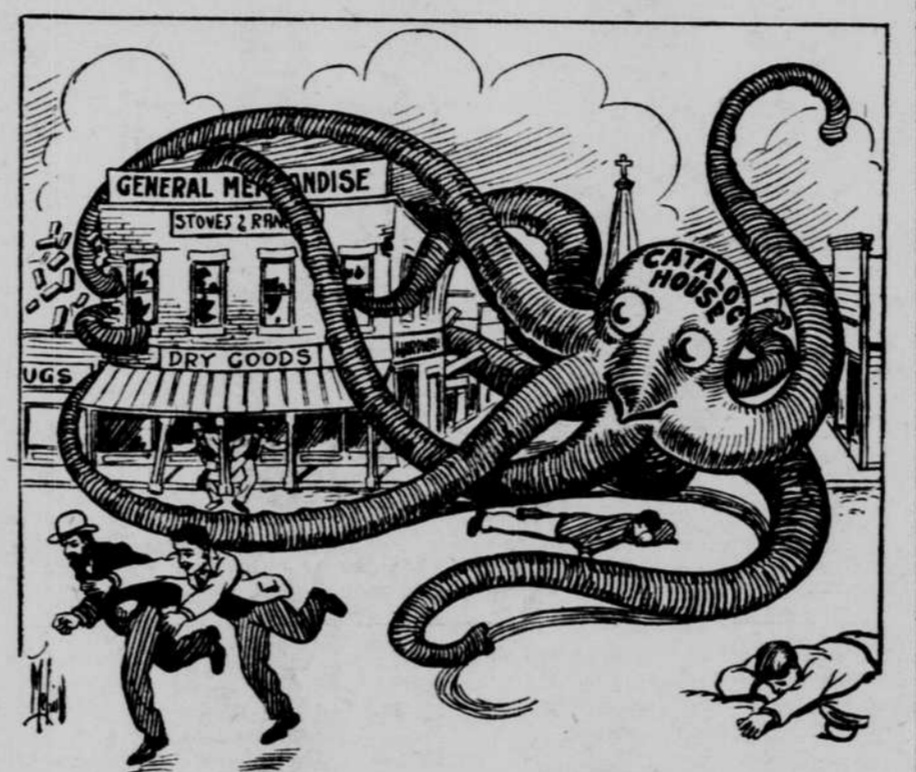
TRIED MAIL-ORDER METHODS

Thought He Was Saving Money, But Will Not Try the Same Thing a Second Time—Buying at Home Pays.

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Mr. Brown, a farmer living in Boone county, Mo., decided to buy a spring wagon. The next time he was in town he went to the local dealer to see what he had in stock. One wagon that suited him was offered to him at \$75. He thought he would take it, but before ordering he looked over a mail order vehicle catalogue. Here he saw described a wagon which, as far as description went, was the same as the one he saw in the dealer's store room. In fact, the description was written in such a convincing manner and all of the good points of the mail order vehicle were brought out so thoroughly that it appeared to be superior to the other one. And the price was only \$67.45. Mr. Brown thought of the saving of \$7.55 which represented several days of hard work. The more he thought about it the more he wanted to save that amount and in the end the Chicago mail order concern got his check.

When the wagon finally arrived, with a freight bill of \$4.50, he rode to town with his son and spent half a day putting it together. He had to buy a screw driver and some oil and sand paper and a few bolts to replace some that had been lost in shipment.



Like the terrible devil fish the catalogue house is death to everything that gets within its grasp. Once its death-dealing tentacles have wound around your community, there is no escape. Are you assisting the greedy monster by sending your dollar to the mail order house.

All of these cost him 75 cents. He was not experienced at putting spring wagons together and he didn't do a very good job of it, for one of the seats refused to sit in the right place and he had to get a local blacksmith to help him fix it. This cost him another half dollar and delayed him so much that he and the boy had to go to the hotel for their dinners; an additional expense of 70 cents. So before he got his team hitched to the wagon it cost him \$73.90, allowing him a saving of \$1.10, which was very stingy pay for the time he had lost. Of the amount he spent for the wagon, only \$1.95 remained in Boone county. The railroads and the mail order house got the rest of it.

In the meantime his neighbor, Mr. Jones, bought the \$75 wagon from the local dealer, who made a profit of \$15 on the sale. As the vehicle was already assembled and there were no extra parts or tools to buy, the amount paid for the wagon represented all of the cost to Mr. Jones. The dealer spent the \$16 profit for a new sign on his building; the sign painter hired a carpenter to repair the roof on his house; the carpenter paid his bill at the butcher's and the butcher bought a hog from Mr. Jones. And so the \$16 kept going in the county until a farmer with the mail order habit got hold of it. He sent it to Chicago and it never came back.

But this wasn't the last of the two purchases. A few weeks after the two wagons were bought, Mr. Brown's boy and Mr. Jones' boy, driving the new vehicles, met on the country road. They drove too close to each other and a smash-up resulted. The weakest part of each wagon gave way; an axle on the mail order product was broken and a doubletree on the other was smashed. Both breaks were plainly because of defective construction. Mr. Jones took his broken doubletree to town the next day and the dealer gave him a new one. Mr. Brown attempted to explain to the Chicago firm that the axle would not have broken if it had not been defective and coupled this explanation with a request for a new part, but after several weeks of correspondence with the piece as far away as at the beginning, he gave it up and bought the axle himself. This experience told Mr. Brown why he should trade with home merchants instead of patronizing the mail order houses.

In Boone county and in every other county there are many who send thousands of dollars out of the county every year, without ever considering the fact that they are making their community poorer, reducing the per capita of wealth, and dwarfing local business, only to enrich a concern already rich enough to buy several counties. An extra thousand dollars in any community will mean, during the year, many thousands of dollars in business transacted and increased income for practically every one in the community. Often the amount sent to the mail order houses is more than enough to turn the balance the other way and business depression exists where prosperity would prevail under normal conditions. Even if the country purchaser was able to save a snug sum by ordering his supplies from a

mail order house, the loss to the community would be greater than the gain for himself. It is needless to point out that as the amount of the mail order business from any community increases the amount of loss to the community also increases, until it is only a question of time until the individual loss caused by the general depression of business will exceed the individual saving.

In fact if everyone in the community bought from the mail order houses, local markets would disappear and the farmer would be compelled to sell as well as buy from the catalogue concerns. The rural districts would be devoid of business activity while the wealth of the country would be centered in one or two points. Buying by mail may be attractive, but the most pronounced mail order fiend must look with apprehension on any condition whereby he would be compelled to depend on the mail order man for a market for his products.

But the idea of saving on individual purchases is, to a great extent, a fallacy. In spite of his boasted ability to buy in large quantities, he is not able to buy for much less than the country merchant. Competition in all manufactured products is too keen for that. And the small savings he is able to make by large purchases is more than offset by his larger expenses. These expenses must come out of the purchaser so the mail order man is compelled to make a larger profit than the local dealer. It costs him more to market his goods. He must maintain a large and expensive office force and he must advertise. As an example of what the mail order man expects to make out of his customers, a letter written by a prominent mail order man might be quoted. Writing to a magazine he said: "Advertising in your publication cost us 17 cents an inquiry and we made sales at a cost of only 56 cents each for advertising."

At the Nation's Capital

Social Feud Said to Be Cause of Chairman Shonts' Resignation from Panama Canal Commission—Study of "Fire Alarm" Foraker of Ohio—Other Gossip from Washington.

WASHINGTON.—"Official etiquette" and snobbishness in capital society, of which his wife and daughters, Theodora and Marguerite, were victims, is declared, to be the real cause of Theodore P. Shonts' resignation from his \$30,000 a year position as chairman of the Panama canal commission.



It was natural for outsiders to suppose that when Mr. Shonts came here from Chicago as chairman of the commission he would take high rank in the government and have a correspondingly high social status in the fabric of Washington. Mr. Shonts, who was president of a railroad, did not realize that the actual control over the digging of the canal had been officially placed in the hands of the secretary of war, who was paid \$22,000 a year.

Mrs. Shonts also misunderstood her rank in society, and out of the misapprehension grew a social conflict so great that President Roosevelt had to settle it. The president ruled that the isthmian canal commission takes rank immediately after the interstate commerce commission. Chairman Shonts, therefore, was outranked socially by Chairman Knapp, by the civil service commission and by the regents and secretary of the Smithsonian institution, to say nothing of the members of the cabinet, the diplomatic corps, the justices, senators, representatives and delegates in congress, and commissioners and judicial officers of the District of Columbia.

The commission, by official writ, was put so far down the list that the wife of its chairman would have had to make her first call on several hundred other women to have kept in harmony with the Washington social code. This is a matter of the gravest import in Washington society.

The trouble was accentuated by Mrs. Shonts' social secretary, who advised her to limit her calls to wives of only high "official rank." Calls were omitted which should have been made, and invitations declined which would better have been accepted. On the other hand, calls were made and invitations accepted which did not in any way further the social status of the chairman of the canal commission and his family.

Out of the enmity developing resulted the resignation.

FORAKER THE SAME FIGHTER AS OF OLD.

Just now Senator Joseph Benson Foraker of Ohio is one of the most prominent public men standing in the national limelight. Two causes—one carefully planned, the other accidental—bring Foraker well into the promontory of the political sky of the country.

First he is a candidate for the Republican nomination for president in 1908; second, he is the self-avowed antagonist of the present incumbent of the White House and all his works.

In both these situations Foraker stands out primarily as a fighter. And as a fighter the characteristics of the man and the methods of the man appeal to all dabblers in the picturesque chronology of the day.

Foraker is one of the men in the senate who works. His enemies may say he is bitter; they may say he is vindictive, but they cannot deny that he is everlastingly, incessantly busy.

He is up every morning before daylight, and it is after midnight nearly every night before he retires. During the most active sessions of the senate—no matter what fight he may have on hand—he never neglects to keep up his extensive line of reading.

Without exception, he is undoubtedly one of the best Latin and Greek scholars in public life. But busy as he is in Washington with the affairs of the nation and the affairs of his state—which state, by the way, keeps its senators fully occupied—he remains in close touch with the law, and does more legal practice when in Cincinnati than any other man in the United States senate.

That he is one of the hardest workers in congress is an established fact, but despite his hard work, he maintains his health.

"I believe that Foraker has been honest in this Brownsville fight," said one close to the administration to me the other evening in Washington. "I believe he is sincere in the stand he has taken and is doing what he believes is right."

Those who heard Senator Foraker make his Brownsville speech in the senate the other day, and who knew him in the old Ohio fights, recognized in him the same old "Fire Alarm" Foraker. They recognized in him the same quick spirit of repartee—the same eager sarcasm—the same alertness to recover a lost point. He is the same Foraker that he was 20 years ago. The years have whitened his hair, but it has not dimmed the enthusiasm and the fighting spark that has been within him since those school days when he "licked" his playmates.

NEGROES ARE SERVED IN RESTAURANT OF HOUSE.

Southerners are indignant because the other day for the first time in the memory of members of congress negroes have been served at the house of representatives' restaurant.

While several southern men were dining in the portion reserved for members and their guests, a negro accompanied by a white woman entered, took seats at an adjoining table and ordered food as cool as though they had no idea of the precedents they were smashing.

The negro waiters served them with alacrity. Adamson, of Georgia; Randell, of Louisiana; Taylor, of Alabama, and a few other southerners were dining in the same room.

Representative Weeks, of Massachusetts, and Gardner, of Michigan, at an adjoining table, waited to see what the southern members would do. They did nothing. They continued to eat without starting a lynching bee.

After they had returned to the Democratic cloakroom they decided to "cut out" dining in the house restaurant hereafter. "We are not in the habit of dining with negroes," said one of them, "and we don't propose to do it now, even if it is permitted at the capitol."

And only Saturday Senator Tillman, of South Carolina, gloated over the fact that there were places in Washington where negroes "could not drink with white men, and you senators know it is true."

"It is a good thing Senator Tillman was not eating in there when that colored man sat down," commented one of the negro waiters after the restaurant episode had occurred, "because there sure would have been something doing."

DAMAGE CAUSED BY SPURS OF OFFICERS.

It is only at the national capital that young women exploit the grievance about having their best gowns rent in tawny by spurred officers of the army and navy and by the uniformed foreigners. It may be that spurs are called for by the regulations, but they are certainly a great nuisance when the White House is crowded to the doors and nearly all the feminine toilets are of fragile lace, chiffon and mull.

The older officers assert that the occasion is a bugbear, and if they successfully run the gantlet in the blue room without destroying any gowns they are glad to back up in a corner of the east room and remain there all evening. The younger men are not so careful, and each levee has its list of victims of the spurs and clashing sword.

FROG INDUSTRY FAILS TO IMPRESS CONGRESSMEN.

Frogs are responsible for the abolition of one of the great agricultural department bureaus which spends annually about \$50,000.

This is the biological survey. When the item was reached in the agricultural appropriation bill the committee wanted to know exactly what the biological survey was.

"It is now engaged in establishing a new industry," a member of the committee answered.

"What is this new industry that has been going on at \$50,000 a year?" Representative Lamb of Virginia asked.

"It is studying zones in which frogs are the most prolific, in what kind of water they prefer to live, and how they can be raised," Representative Brooks told him.

"It don't take any \$50,000 a year for me to tell where frogs live and in what kind of water," Mr. Lamb insisted.

"But the frog industry bids fair to be important," Representative Brooks insisted.

"Only Frenchmen eat frog legs," insisted Representative Trimble of Kentucky, "and I'm opposed to raising frogs for our French population. If they must have frogs, let 'em bring 'em with 'em. It's class discrimination."

"We have horned loads in New Mexico," "Bull" Andrews explained. "I've eaten frog legs and found them mighty good," Chairman Wadsworth said.

"Well, I wouldn't tell it," Scottfield of Texas interrupted.

A majority of the committee agreed with Mr. Lamb. The appropriation was not put in. This will knock out Dr. Charles T. Merriam, chief biologist, an assistant, and clerks and messengers enough to make a salary roll of \$8,000, together with the regular appropriation made for the bureau.

Friends of the frog hope to get a provision inserted in the senate.

DEAD MAN IN SPIRIT APPEARED TO FRIEND

Lawyer of Repute Tells Psychological Society of Vision Following Pact of Long Ago—Has Made Affidavit to Story That Appears to be the Ordinary Mind a Wildly Improbable Tale—Has Never Been a Spiritualist.

Prof. Josiah Royce and Prof. William James of Harvard university are beginning, for the American Society of Psychological Research, an investigation of the story of the reappearance after death of a Boston business man to a prominent lawyer of New York, which is looked upon as extremely unusual, uncanny and important.

The lawyer withholds the names of the men concerned. He has made an affidavit to his story. In 1889, when he and the dead man with whom he talked were Harvard freshmen, they made a serious compact to the effect that the one who died first was to, if possible, communicate with the one

living. Ten years later the Boston man, who is designated as "W." died. The lawyer, who comes of an old New England family and who was born in New Hampshire, did not receive his word from beyond the tomb until recently. But it came in due time. He says he was sleeping in a Pullman car when suddenly a man called "C," a friend of the lawyer and of the dead Boston man, appeared before him. He says he was wide awake and in good health. They were instantly present in a seemingly foreign city, where gray old houses loomed up around them. The sun was wonderfully bright.

Then appeared the dead man, clothed, looking the picture of health. The dead man extended his hand, but the lawyer and his dream companion were too astounded to shake it. As suddenly as came the vision came also the disappearance of it, and the lawyer says he found himself with his eyes hurting from the fierce light he had just left. The next night in his study the lawyer again met the dead friend in the same way, and once more awakened with the brilliant light's