

# Morgan's Bequests Under \$20,000,000 Value of Estate is Not Disclosed

J. P. Morgan, Jun., Receives Entire Residue and is Made Responsible For Disposition of Art Treasures For Benefit of Public — Great Financier Died in Simple Christian Faith—Relatives, Friends and Employees Remembered in Will.

NEW YORK, April 19.—(Can. Press.)—"I commit my soul into the hands of my Saviour in full confidence that, having redeemed it and washed it in His most precious blood, He will present it faultless before the throne of my heavenly Father; and I entrust my children to maintain and defend all that He has entrusted to me, and to the complete atonement for sin through the blood of Jesus Christ, once offered, and that shall alone."

This is the extraordinary and striking utterance which begins the last will and testament of John Pierpont Morgan, who died at Rome on March 31 last.

Ever since the funeral the publication of the great financier's last will has been awaited with keen expectation.

As to the amount of the estate there is nothing in the will to give any accurate idea, and no announcement will be made on this point until the appraisal has been made for determining the state inheritance tax.

The amount of bequests and trusts, named by specific sums, is under twenty million dollars, but the entire residue of the estate is left to J. P. Morgan, Jr., who is designated by his father to become the chief heir not only of his fortune but to his many charitable and artistic activities.

Portrait of Morgan.

The document is unusual in many of its features, and according to two or three intimate friends who have already had a glimpse of it, it is a portrait of Mr. Morgan himself, beginning with the striking confession of his religious faith, and running through all its thirty-seven articles duly set forth in the same logical and orderly fashion which marked all Mr. Morgan's mental processes. He had evidently provided with painstaking care for every contingency that might affect his family or his banking firm, and to his executors, namely, his son, John Pierpont Morgan, Jr., his two sons-in-law, William Pierpont Hamilton and H. L. Satterlee, and his friend, Lewis Cass Ledyard, he gives careful directions under many clauses as to alternate courses of procedure. It is to be noted also that his grandson, Junius Spencer Morgan, Jr., a young man of only 21, saw a student at Harvard, is repeatedly nominated to take up important duties in the event of the death of his father, John Pierpont Morgan, Jr.

Disposition of Treasures.

A question frequently asked by leading citizens and learned societies has been that as to the disposition of Mr. Morgan's wonderful collection of pictures and other art treasures. Mr. Morgan makes perfectly plain what his own hopes on this point have been, and yet leaves his son entire freedom in the matter, using the following significant language:

"I have been greatly interested for many years in gathering my collections of paintings, miniatures, porcelains and other works of art, and it has been my desire and intention to make some suitable disposition of them or of such portions of them as I might determine, which would render them permanently available for the instruction and pleasure of the American people. Lack of the necessary time to devote to it has yet prevented my carrying this purpose into effect. Unless I shall accomplish it or make some disposition of these collections in my lifetime, they will pass to my son, John Pierpont Morgan, Jr., or to his son, Junius Spencer Morgan, Jr."

Gift to Country.

"Should either my said son or my said grandson thus succeed to the ownership of these collections, I hope he will be able, in such manner as he shall think best, to make a permanent disposition of them or of such portions of them as he may determine, which will be a substantial carrying out of the intentions which I have thus cherished. It would be agreeable to me to have 'The Morgan Memorial,' which forms a portion of the property of the Wadsworth Atheneum at Hartford, Conn., utilized to effectuate a part of this purpose."

Charitable Bequests Small.

The charitable bequests are comparatively small and are in the direction

## DISPOSAL OF MORGAN FORTUNE IN COMPARISON WITH OTHER ESTATES

Lowest estimate of value of J. P. Morgan's real estate, insurance, bank, railroad, industrial and other stocks, \$40,000,000  
Value of art collections, conservatively estimated, 60,000,000

HOW IT COMPARES WITH OTHER INHERITED FORTUNES

John Jacob Astor	\$87,216,621
E. H. Harriman	69,688,654
Cornelius Vanderbilt	79,000,000
Russell Sage	65,558,000
John L. Kennedy	70,000,000
Marshall Field (Chicago)	70,000,000
Jay Gould	70,000,000
W. H. Vanderbilt	40,000,000

Mr. Morgan left \$2,000,000 to each daughter; \$100,000 a year and residences in town and country to wife; residuary estate absolutely to his only son and at any cost.

Colonel Astor left \$5,000,000 to wife; \$5,000,000 to daughter, and residuary to his son Vincent.

Mr. Harriman and Mr. Sage left their entire fortune absolutely to their wives, without reserve.

Cornelius Vanderbilt left \$1,000,000 to eldest son and namesake, and more than \$60,000,000 to second son, Alfred.

Jay Gould left \$5,000,000 special bequest to eldest son George, and divided all the rest equally among his five children, boys and girls alike, giving each one more than \$10,000,000.

W. H. Vanderbilt gave \$5,000,000 to each of five daughters, to be held in trust; bulk of the estate to three sons, Cornelius, W. K. and George.

and tied up \$55,000,000 to be held intact during the life of his daughter and grandchildren.

atively small and are in the direction

those objects for which Mr. Morgan's

benefactions are already well known.

For instance, in the case of the great

Lying-in Hospital in New York to

which, years ago, Mr. Morgan gave

over \$1,250,000, he used the following

language:

"Without imposing any duty, trust or

obligation upon my residuary legatees,

in my judgment the same shall be

necessary for its support, the same as

assistance which I have been in the habit

of giving during my lifetime to the

Society of the Lying-in Hospital of the

City of New York."

This annual gift is known as having

been \$100,000.

It is worthy of note that the will

was executed as lately as January 4,

last, and a codicil was attached on

January 6, only the day before Mr.

Morgan sailed on the trip abroad from

which he never returned alive.

Provisions for Family.

After provisions for his funeral Mr.

Morgan gives to his wife, Frances

Louisa Tracy Morgan: 1. One mil-

lion dollars in trust. She to receive the

income during her life and to have

power to will it at her death. 2. In

addition she is given other property

sufficient to yield in the aggregate

an income of \$100,000 a year. 3. The

widow gets the country place at

"Cragston" and the town house at

thirty-sixth street and Madison av-

enue for life, with all its contents, in-

cluding the works of art, except the

family portraits.

The sum of \$3,000,000 was set aside

for the children of J. P. Morgan, Jr.,

in case he died before his father.

To the daughters, Mrs. William

Pierpont Hamilton, Mrs. Herbert L.

Satterlee and Anne Tracy Morgan, are

left \$3,000,000 in trust each. William

Pierpont Hamilton, son-in-law, \$1,

000,000. To Herbert Livingston Sat-

terlee, son-in-law, \$1,000,000.

Wives of J. P. Jr.

To J. P. Morgan, Jr., all the wives,

and also his father's interests, rights

and interests in the Metropolitan

Museum of Art and the American

Museum of Natural History.

After providing for relatives and

employees to the extent of several mil-

lion dollars, Mr. Morgan gives the re-

sidue of his estate to his son, J. P.

Morgan. This includes the family

portraits in the town house.

All of the collections in question

are then passed in the will to J. P.

Morgan, Jr.

The executors and trustees of the

will are: J. P. Morgan, Jr., William

Pierpont Hamilton, Herbert Livingston

Satterlee and Lewis Cass Ledyard.

Minor Beneficiaries.

Among the minor beneficiaries are:

Mrs. Jennie Biglow Tracy, widow of

Mr. Morgan's brother-in-law, Charles

Edward Tracy, \$100,000; Clara Tra-

ce, a sister-in-law, and Julia Tra-

ce, another sister-in-law, \$100,000

each; Lucy Eldridge Lee, \$100,000;

Florence M. Rhett, \$10,000; Ethel

Bangs Wallace, \$100,000.

The Protestant Episcopal Diocesan

Convention of New York, \$600,000 in

trust, of which \$500,000 goes to St.

George's Church, and \$100,000 is to be

devoted to Protestant Episcopal mis-

sions in New York State; House of

Rest for Consumptives, \$100,000; Cor-

sair Club, a piece of silver of the value

of \$100,000, out of his collections.

Mary C. McVane, described as a

friend, \$250,000; J. Beaver Webb, \$250,

000; Mrs. Alice Mason, an income of

1000 pounds sterling.

Dr. James W. Markoe, an annuity of

\$25,000 a year to be continued to his

widow during her life. Mr. Morgan

says that this provision for the bene-

fit of Dr. Markoe and his wife is in

recognition of our long friendship, and

of his devotion for many years of al-

most his entire time and energy to the

services of the Lying-in Hospital."

To Mr. Morgan's librarian, Miss

Belle Dacosta Green, is left \$50,000, and

she is to be continued as librarian.

Charles W. King, private secretary,

gets \$25,000. Capt. W. B. Porter, Mr.

Morgan's sailing master, gets \$15,000.

Each employee of J. P. Morgan & Co.

gets a year's salary. Edward Phillips,

a valet, gets \$15,000. Miss Ada Thur-

ston, employed in the Morgan library,

gets \$10,000.

Each of Mr. Morgan's household ser-

vants gets \$1000.

Church Well Remembered.

The will bequeaths to the trustees

of the convention of New York, \$500,

000 upon receipt of the income of the

trust for the support of the ministry of

St. George's Church; and the sum of \$100,

000 in trust, the income of which to be

applied for the support of Protestant

Episcopal missionary stations. An-

other charitable bequest is that of

sumptuous, to be designated as "The

Amelia Sturges Morgan Memorial

Fund," in memory of Mr. Morgan's

first wife.

Another clause of the will, which is

interesting in view of Mr. Morgan's

well-known habit of making many

private and unknown gifts to charity,

etc., is the following: I authorize and

empower my said executors and trust-

tees during the period of the ad-

ministration of my estate, any allow-

ances or payments which at the time

of my death I shall have been in the

habit of making regularly to any per-

son or persons, for their aid or sup-

port.

Souvenirs for Club Members.

Mr. Morgan's sentiment for a few

of his old intimate friends is shown

in the clause which provides that

there shall be bequeathed to each of

the members of the Corsair Club, at

the time of my death, as a souvenir of

myself and as a token of my personal

affection for them, a piece of silver of

the value of \$1000, to be selected and

purchased for the purpose by the ex-

ecutors of my will.

One of the last clauses in the will

explains that "it is not from any lack

of affection or regard for them that

this will contains no provision for my

sisters, Sarah Spencer Morgan, Mary

Lyman Burns and Juliet Pierpont Mor-

gan, but only because the property

which they already have makes

the same seem unnecessary."

The will is witnessed by John G.

Milburn, the lawyer of this city; Edna

M. Blackmar of Brooklyn, and by

Lewis Cass Ledyard, Jr., of this city.

The codicil, which is unimportant,

merely changing one of the bequests

from an outright legacy to a life an-

nuity, is witnessed by Joseph H.

Choate, Elbert H. Rhet and also by

Lewis Cass Ledyard, Jr.

THE PICTURE ON MEMORY'S

WALL.

Nothing in the realm of tire ad-

vertising has made such a hit as that

picture of two redskins pointing at a

new trail.

From all over Canada have come

travellers to the cleverness and artistic

worth.

Dealers are sending in letters for

extra copies. Men of the trade in

every province are asking for one—

"for my den." The motoring editor

of a western newspaper composed a

plot on the picture and gave the

dumb characters real names. This

editor incidentally tells us that his

picture was "cabbaged" by one under-

standing.

The creators of the picture have

similar stories on all sides. "It's base

stealing," says one dealer.

However, the tire company who

own the "Trail" have a few more

copies left. If Mr. Dealer, somebody

disappeared with yours it may be

possible for you to secure another

copy.

Wanted — Housekeeper

Write fully or telephone

collect.

Hotel Royal — Hamilton

GET OUR PRICES FOR

TIN, LEAD, ZINC, BABBITT,

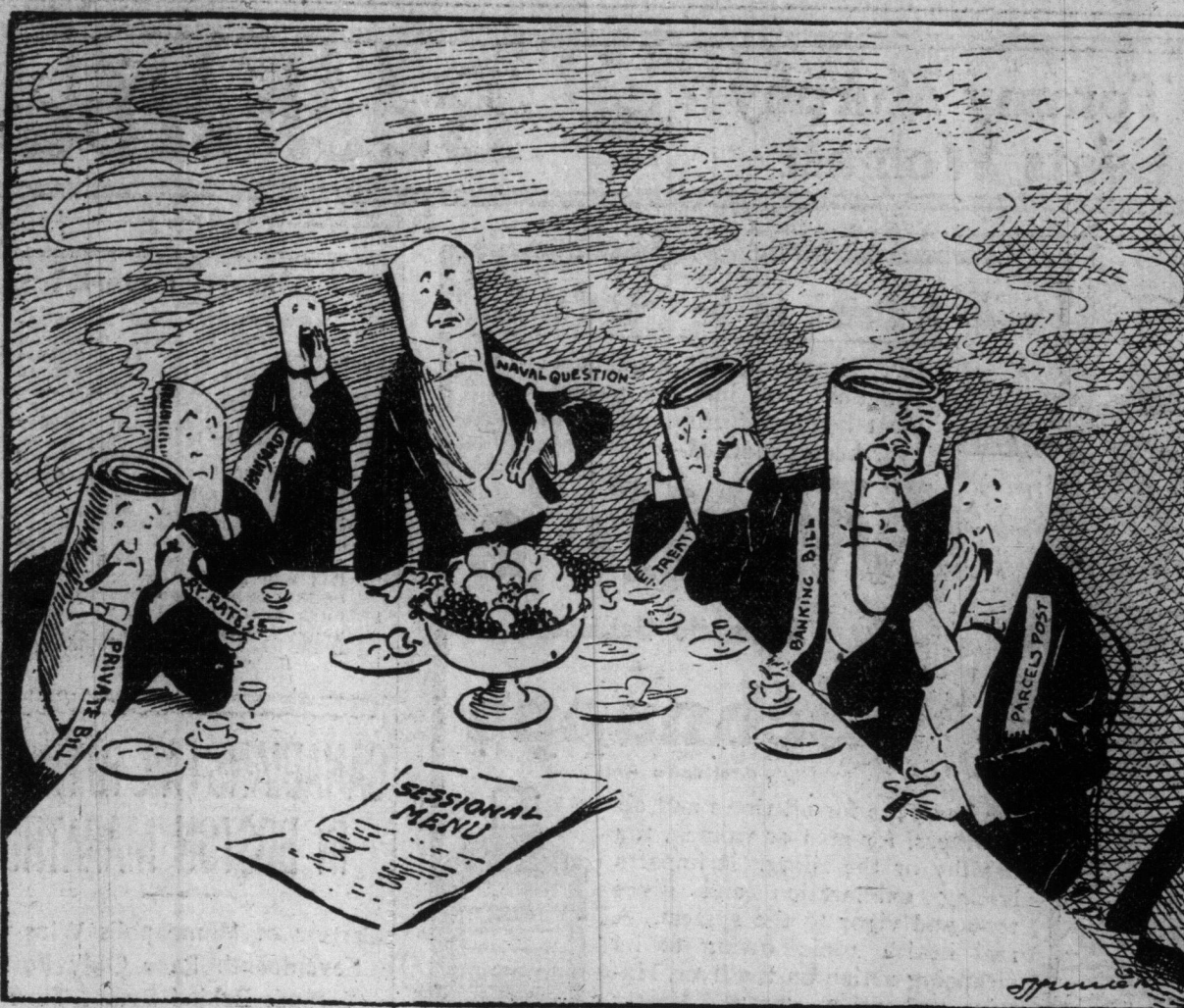
SOLDER, SHEET LEAD, LEAD PIPE

The Canada Metal Co. Ltd.

Factories:

TORONTO, MONTREAL, WINNIPEG.

1884



## A WINDY BORE