APRIL 1 1913

P. MORGAN'S CONFESSION OF FINANCIAL FAITH AT PUJO INQUIRY

J. P. Morgan's one public confession of his financial and economic faith was made before the Pujo "Money Trust" committee in Washington Dec. 18 and 19, 1912. In the course of his testimony there he made these larations

Directors of interstate corporations should be the sole judges of their depositories, and the government should have nothing to say in the matter

I purchased the stock of the Equitable Life Assurance Society hecause I thought it was the best thing to do at the time, and I cannot give you any other reason.

If concentration of interests is good business and for the interests of the country, I do it.

No, sir, as far as I am concerned, a man is not "likely, quite unconsciously, to imagine that things are good for the interests of the country that are good for his business.'

All solvent banks should have the right to clear thru the clear-ing house, provided they are in good hands. It is absolutely impossible for any man, or any group of men, to get control of all the money or all the credit in the world. It is in-

ceivable I know lots of men-business men, too-who can borrow any

amount, whose credit is unquestioned, because people believe in the

I have known a man to come into my office and I have given him cheque for a million dollars when I knew he had not a cent in the world.

Commercial credits are based on the possession of money or property, or character; the first thing is character. A man I do not trust could not get money from me on all the bonds in christendom. I think that is the fundamental basis of business.

I do not think the stock exchange ought to be put under any sort of government control. I think manipulation is always bad.

I never sold short in my life that I know of. I do not like it; not that I wis; to criticize it at all, because I cannot see how you will get along without it. The business world is kept on its axis by people selling what they do not own.

I am not opposed to competition, but I would rather have combina-tion. I like a little competition, but I like combination better. With-out control you can't do a thing.

STARVATION CAUSED DEATH OF MORGAN WHO PASSED AWAY PEACEFULLY

inancial use, it was confidently as-inter the city art objects in any house in England. t the "money king's" affairs had is ago been arranged, so that his

th could exercise no material ef-on the market. In recent years,

tou the management of the tremend-ous enterprises in which he was engaged had been gradually transferred to the shoulders of his Meutenants, he retained for himself only general con-

received on the Stock Exchange: Ever received on the Stock Exchange: Ever areceived on the Stock Exchange: Ever are the areceived on the stock in the stock exchange: Ever are the areceived on the stock exchange exception of the death of F. Oswell P. Flower in 1899, the passing away of prominent financiers has never

EXPECTED ON 'CHANGE. NEW YORK, March 31.—That Wall street always discounts expected de-velopments was again shown yesterday by the calmness with which the news of J. Pierpont Morgan's death was received on the Stock Exchange: Ever since the attack in Egypt Co.

BANKER'S GIFTS TO HOSPITALS, **THEY WERE FOUND** SCHOOLS, CHURCHES, MUSEUMS Including his gifts to museums and libraries that took other forms than financial, J. P. Morgan's philanthropies aggregated in value perhaps \$75,000,000. The most notable of his recorded gifts were the following: To the Metropolitan Museum of Art, New York.. 105,000,000 Had Hard Struggle and Were Ready to Return Home. To churches and religious organizatio churches and religious organizations General Convention, Episcopal Church\$ 100,000 Cathedral of St. John the Divine St. George's, New York San Francisco Episcopal churches Seamen's Church Institute SCHOOL CLOSED DOWN Pupils Refused to Be Vaccinated-Smallpox Broke Out. HAMILTON, March 31 .-- (Special.) -Immigration Inspector Sweeney has

THE TORONTO WORLD

been successful in his search /for the young runaway couple, Charles B. Illingworth and his 20-year-old bride. Mr. John Wallace, the wealthy Philadelphia manufacturer, father of the bride, came to this city on Saturday morning, having received word that the children elopers were staying here. He solicited the assistance of Mr. Sweeney, and together they started out on their hunt. Saturday evening they found the

ELOPERS ARE GLAD

couple in a boarding house on Emerald street north. The lad had been working for the Steel Company of Canada, but their finances were run ning low and the future was beginning to look very discouraging. Minister Urges Men to Vote The father of the girl and the elopers left yesterday for their home Philadelphia.

Strikers Leave City. The local iron moulders this morn-ing held another meeting at their hall on King street east, but nothing new in reference to their strike was re-

ported. Thomas Church, president of the union, said he was quite confident of success, and stated that the three factories, as for as he knew, were not running their molding depart-ments. The three places affected by

the strikers are the Canadian West-inghouse Co., the Dominion Stee Castings Co. and the Sawyer-Massey On the oher hand, the officials of

100.000 100,000 New York Y. M.C.A. ;.... London Y. M.C.A. St. Paul's, London (electric lights) 100.000 50,000 25,000 Florence Crittenton Home 1.000 2.303.500 Aix-les-Bains, France American Hospital, Paris Hospital for Deformities and Joint Diseases, 50,000 25,000 41.000 30,000 French Hospital, New York Smith Infirmary, Staten Island 5.000 2,500 schools and colleges Harvard Medical School New York Trade Schools 2.855.000 1,500,000 500,000 Trinity College, Hartford Yale, Laffan professorship 370.000 100,000 Hewitt Memorial, Cooper Institute 100.000 100,000 100.000 50,000 25,000 Classical School, Rome 10,000

 Classical School, Rome
 10,000

 To museums and libraries
 1,125,000

 Hartford, including Morgan Memorial
 1,125,000

 American Academy of Fine Arts, Rome
 100,000

 Unlock
 10,000

1.235.000 To Palisades Interstate Park To Zoological Society To schools and colleges— 10,000 125,000

300.000

300.00

Against Whitney Government Renewal of Brockton Club License, According to Rev. Lawrence Skey, Was Sufficient Cause for Opposing Conservative Members-Federation of Men's Association Will

Be Brought About in the Near Future.

That the renewal of the Brockton Club license, Sheridan avenue and Dundas street, will mean the defeat of the two Conservative candidates for that portion

Financial Genizs.
 The market has been adjusting that is described for the structure of the the



BUT LITTLE KNOWN OF HIM Great as a Financier and an Art Collector and Himself the Son of a Famous Man, He Was Yet to the World at Large More of a Personage Than a Person. 1,076,000 What John Pierpont Morgan did New York Central 308,735,634 What John Pierpont Morgan did cvershadowed thruout his life what he was. No man of his time was more videly known, yet there were few men Southern Railway 305,051,790 of his time about whom less was known. Romance hid reality; he was a personage rather than a person. A

library might be filled with the pic-tures that were drawn of him, yet it tures that were drawn of him, yet it was not often that more than high lights were used. Details were lack-American Telegraph and lights were used. Details were lack-ing because details could not be had. New York banks 65,000,000 Mr. Morgan was born at Hartford, Conn., on April 17, 1837, the son of Junius Spencer Morgan and Juliet Pierpont Morgan. His father's Amer-ican line ran back to Capt. Miles Mor-000,000. He bore witness himself to this, when he appeared before the Puje "Money Trust" committee of the na-tional house of representatives. His testimony there showed that while his gan, a Welshman, who came to New England in 1637 and who achieved England in 1637 and who achieved colonial fame in the defence of Spring-field, Mass., in the Indian wars. His mother's grandfather was the Rev. James Pierpont, one of the founders of Yale College, so that it was thru inheritance he came by the intellectual glfts that characterized his career. "industrial" resources had not mate-rially changed his banking resources had increased to \$22,245,000,000. He swore that there was not, and could not be, a money trust, but he conceded the control these figures suggest. "Pip' Morgan, as the companions of his boyhood days called him, went from the West Public school of Hart-ford to the English High School at His Firm's Actual Holdings. The "interlocking directorate" the key to this power. The house of Morgan had become the hub about which the wheel of American business Thence he went to the Uni-

Boston. ersity of Goettingen, where an extraversity of Goettingen, where an extra-ordinary ability in mathematics won him the proffer of a professorship. He declined that, and in his twentieth birthday returned to the United States to take a place in the banking house of Duncan, Sherman & Co. In 1863 the elder Morgan recognized in 1863 the elder Morgan recognized in 2000 Not the States in the banking house of New York; Kidder, Peabody & Co.

the younger's fitness by making him American agent and attorney of the English house of George Peabody & Co., in which J. S. Morgan was then the active partner. A year later J. P. the active partner. A year later J. P. Morgan was at the head of his own

the active partner. A year later J. P. Morgan was at the head of his own house, Dabney, Morgan & Co., and when he was thirty-four—in 1871— the organization of Drexel, Morgan & Co. marked the beginning of his real rise to eminence in the financial world. The death of Anthony J. Drex-el, in 1893, was followed by the organ-

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a in public. Still he saw every he wished to see, and did not negot such social duties as appealed to He avoided general society, and cement could make him accept invitation to any entertainment unless he was personally interested. He preferred the company of his own family to that of people who desired to lionize him with interested mo-

without making any impression on

He seemed to care little for his personal comfort. Two large houses in Prince's Gate-which,true to his principles, he combined-were so packed with works of art of all kinds that most of the rooms became useless. They were like an auction storeroom

sington Museum. He was deeply interested in an art-istic object until he had acquired it, It stuck around that figure all day and then he turned his attention to next rarity to be secured. Friends say lost "Duchess of Gainsborough" he lost "Duchess of Gainsborough" he Roucher panels and some Vic-torian pictures he inherited from his father seemed to lose their attractive-ness for him, but that his other price-

being at least. attention.

ARD n that will lead r whereabouts of ons suffering from , Fits, Skin Disn, Genito Urinary ronic or Special cannot be cured fedical Institute, reet, Toronto."

Workm

EIVES \$5000.

March 31.-(Spe-Sullivan will rehe Cataract Co. as her claim in the here. Her husband xing an are light ed street. The case ut of court. ECTING IT.

of the Toronto ociation said yessociation was not

use, 20 years the bed and recomhysicians. For nts, Dr. Martel's your druggist.

I wards. There was evidence at the opening of the exchange that large supporting orders had been placed in United States Steel and the other so-called Morgan specialties. At the opening, however, very little selling pressure appeared in these stocks. London had displayed a great deal more agitation, for at one time there was a rather sharp break in Ameri-cans. It was quickly followed by a to lionize him with interested mo-tives. Always Agreeable. He was always agreeable to ladies but forgot their indentity very quick-ly. It is said one English duchess was introduced to him four times without making any impression on the logical data and the logical data and

before the close of the London market. London traded on both sides here, however, the selling slightly exceeding the buying.

First Quotation.

Interest here naturally centred on United States Steel, which was always regarded as a Morgan stock, notwith-standing that his personal holdings were small. When the gong sounded before a big sale Eventually, when it came to blocking up the drawing room and the dining room and his own study and bedroom, he was inown study and bedroun, no for exhi-some auxiety. Lition and storage to the South Ken-The stock closed at 62 1-4 on Satur-

the closed at 61 1-2, a net decline of only s say 3-4 of 1 per cent. The rest of the market moved with-

less works of art won only his casual movements of securities, for the time

Fond of Art. It has been said that Mr. Morgan really cared nothing for art itself, and was animated only by a de-sire to have the biggest collection in Figure in Brit Figure in Britain the world. The faisity of this idea is proved by the trouble he took to get tries where the originals were beyond reach. He had the most famous copy-iste in the last the most famous copyists in Italy constantly at work, and two women copyists from South Kan-Years. sington were engaged by him for years on the famous frescoes in the church LONDON, March 31 .- (Can. Press. on the famous frescoes in the church of St. Francis at Assissi, where, owing -In its memoir of J. Pierpont Morto the light, it is only possible to work for a few months in the year, and then "He wielded an influence in En-"He wielded an influence in Englarly inspected the progress of these copies, and when satisfied with the

anship treated the artists with eatest generosity. In his early s a collector Mr. Morgan natur-The Pall Mall Gazette claims the the greatest generosity. In his early days as a collector Mr. Morgan naturally was much victimized. Among other things, the gonuineness of a Raphael, for which he paid \$400,000 Was seriously, questioned by experts. tive force in the finance of the two There is no period of art on which the fakir has nore successfully labnations and a generous benefactor in many other fields." order than on the curios of the six-

teenth century, of which Mr. Morgen made a specialty. In the beginning he BRITISH PILGRIMS' SYMPATHY.

acquired a vast quantity of spurio e objects, but afterwards he sought se-LONDON, March 31 --- (Can. Press.) -The British Pilgrims adopted reso-lutions tonight sympathizing with the curity against fraud by purchasing complete collections which had at least the guarantee of the name of nembers of Mr. Morgan's family and with the American Pilgrims in the

some noted connoisseur. A story is often told of his informsustained thru the death of one of their vice-presidents. ing a famous Bend street dealer how he had privately acquired a rare miniature of Mary Queen of Scots by FRANCE WILL STAND PAT.

Holbein for a mere song. The dealer was too diplomatic to inform him that PARIS, March 31 .- (Can. Press.) is officially denied that France will

Mary Queen of Scots was only a year old when Holbein died, but Mr. Morgan participate in the proposed naval demonstration against Montenegro, and doubtless made this discovery for himccording to the best information here tonight; Great Britain will take no

Fine Collection. part in such a demonstration. France His suburban mansion, Dover Lodge, Rochampton, in which he spent about a month every year, is

you

this, and said: "No, Jennie, you might have seen me hit her with the broom, but I never slapped her." Smallpox Outbreak.

The prejudice of well-to-do citizens against vaccination is claimed by the health department to be the cause of over 100 children of Central School being sent home and quarantined. There are five cases of smallpox there, and when the M. H. O., Dr. Roberts,

announced that all pupils would have to be vaccinated or undergo quarantime in their homes, nearly 200 march-ed out and refused absolutely to un-

epidemic in the school is over, and that may be a long time. In the meantime a staff of inspectors is keeping watch on all children at home, and

The announcement by Controller Morris on Saturday that there was

lines" west end residents to indignation. It is promised that the proposal will

is promised that the proposal will meet with the strongest kind of op-position, and already there has been some talk of holding a mass meeting to enter formal protest against such to enter formal protest against such ficiently defined in Canada today.

shly commended by those present. The election of officers resulted as follows: Rec. E. A. Person, president; Rev. William M. Corkery, vice-presi-dent: Rev. J. G. Burn, secretary-treasurer: program committee, Rev. A. H. McGillivrav. Rev. M. E. Conron and

Rev. Dr. Cline.

P.O O R C C P Y

Customs Revenue Port of Toronto 1912. \$1,119,738 1,165,904 1.160,062 \$1,613.890 April ... May ... 1,609,922 1,505,435 June ... July ... 1.082.093 1.607.023 1,410,185 1,940,320 August September. 1,647,267 1,706,997 October ... November. December 1.311.253 1,260,0941,231,7731,323,4901 536 848 1,557,927 1,759.839 January-February . 1,489,066 1,561,229 1.827.294 March ... 1.947.815 \$15,408.316 . 681,288 \$20.261.577 West Tor ..

\$16,089,604 Gain \$4,853.261

with his fists, and then with a broom-stick across her back. Jennie, Mrs. Gibson's 10-year-old daughter, said she saw the prisoner slap her mother across the face sev-eral times. Hurst took exception to this, and said: "No, Jennie, you

senger depot would be one mile nearer sent I. C. R. station. The prime minister explained that only the centre of population than the pre-

(Continued from Page 1.) here before, and I trust that after this report is presented in England, we will have some guidance as to a better way of dealing with divorce and of our diding holing today are estimated at twelve million dollars, exceeding the expendi-tures for the situation of the ficility. The gross revenues for the fiscal year ending today are estimated at twelve million dollars, exceeding the expendi-tures for the situation of the ficility.

ed out and refused absolutely to un-dergfo the former. The health officials were almost stunned and say they cannot understand why this should be, especially as in a dozen other schools where smallpox existed few of the children went home, and those who did were back again in a few days. Dr. Roberts, however, is deter-mined, and does not intend to allow any of the pupils to return until the epidemic in the school is over, and that mean.

U. S. Bad Example.

any of the pupils to return until the epidemic in the school is over, and that may be a long time. In the mean-time a staff of inspectors is keeping watch on all children at home. 200d in no instance will any of them be al-lowed to roam the streets. **Residents Indignant.** The announcement by Controller Morris on Saturday that there was a combined hydro sub-station and pub-lic convenience in Victoria Park, op-posite Head street, has stirred the west end residents to indignation. It is setting the statement of the street in the street in

The ordinary expenses of the road during the year 1912-13 were considerab-ly augmented by increased wages and increased cost of coal. Coal cost twelve cents per bushel more this year than last, and it would cost twenty-five cents per bushel more next year per bushel more next year.

States.

to enter formal protest against such a project. The last meeting of the year of the Ministerial Association was held this morning at Centenary Methodist Church, and was attended by a large number of ministers. Rev. A. H. Go-fing, B.A., read a paper on "The Hu-man Element in the Gospel." It was bighly commended by those present. Continuing Mr. Caryell said that the courts of New Brunswick were very any undefended divorce petition. No more unsuitable tribunal, in his opin-ion, could be found for the trial of cases than a legislative body or a committee of the same. BIG TERMINAIS OF BIG TERMINAIS OF

tional Transcontinental Railway, which extends from Moncton, N.B., to Win-

I. C. R. AT HALIFAX extends from Moncton, N.B., to the nipeg. Of the 1805 miles between these of the 1805 miles have been graded points, 1695 miles have been graded, ed, and 382 miles of siding have been (Continued from Page 1.) constructed. Of telegraph lines 170 miles have been strung and 85 per at the site selected was the best on at the site selected was the betwork miles the continent, and the great work cent. of pleted. cent. of the bridge work has been com-

would be comparatively inexpensive, compared with any other plan. On Huge Scale. To utilize the present water at the command of the I. C. R., would in-volve the expropriation of blocks of land and waterfront now controlled by private shipping interests. Alterna-tive plans suggested, such as facing the terminals on the Dartmouth side of the harbor on the Bedbord Basin, were dismissed as not feasible. The plan adopted, by the government the residential portion of Halifax, but the residential portion of Halifax, but any other plan suggested would inother plan suggested would in- age of 500 feet has been secured on the terfere much more seriously with the river between Wolfe Cove and Cham-

H. Vanderbilt. On the latter transac-tion Mr. Morgan's personal profit was \$2.500,000. In 1885 he turned his hand again to total mileage of 163,200 and a total capitalization of \$12,193,000,000.

railroad reorganization, bringing to an Six directorships in two express end then the war between the New York Central and the West Shore by leasing the latter to the former. In Statistic companies and four in steamship com-panies, with a total capitalization of leasing the latter to the former. In Statistic companies and four in steamship com-panies, with a total capitalization of statistic companies and a gross income of leasing the latter to the former. In 1886 he was an active participant in straightening out the Baltimore & Ohio tangle which followed the failure \$97.000,000.

Ninety-eight directorships in twen & Ninety-eight uncerned trading com-ure ty-eight producing and trading com-in panies, with a capitalization of \$3,-in 583,000,000 and gross earnings of \$1,of the Garretts. In 1887 he placed in 583,000,000 New York and London the issue of 145,000,000.

New York and London the issue of Reading bonds which Austin Corbin had vainly sought two years to sell. In 1888 he engineered the consolidation of the Chesapeake & Ohlo and the Big Four. Tide of Success Sets In. Morgan's fifty-eighth birthday saw the tide of his real success set in. J. P. Morgan & Co. had come into exist-P. Morgan & Co. had come into exist-ence on Jan. 1, 1895. Before the year concerned. He was devotedly attach-ed to his home and to his family and cared but little for society. At his of-fice he was so immersed in affairs that he seldom turned from his desk. was over he had floated the \$262.000. 000 issue of bonds that threw such a

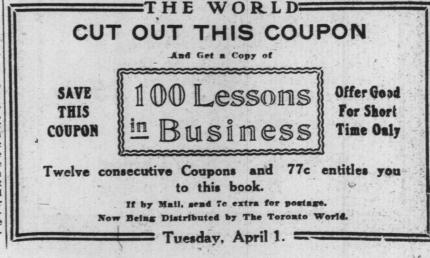
cloud over the Cleveland administra tion; he had rehabilitated the Phila-delphia and Reading; he had taken so that few in New York knew him, even by sight. His recreations were over and put on a new basis the Erie Railroad, and he had begun the negofew, and these of a kind that near

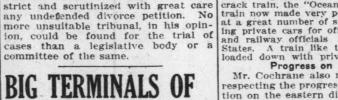
over and put on a new basis the Erie Railroad, and he had begun the nego-tiations which resulted in the leasing of the New York and New England to the New York, New Haven & Hart-ford, and began the monopoly of transportation in the New England States.

States. The last five years of that decade were marked by an unbroken succes-sion of dominating achievements. The New York & Northern was consoli-dated with the New York Central in-1896; in 1897 the Northern Pacific ments unmarried. Eleven grandchil-dremains unmarried. Eleven grandchil-dremains unmarried, eleven grandchil-dremains unmarried, eleven grandchil-dremains unmarried. The Northern Pacific ing dearer to him than these young-stars. was taken from the hands of receivers sters. and the Baltimore & Ohio passed to His recreations were but three

and the Battimore & Onio passed to new owners; by 1900 the trunk lines of the cast had been brought under a single control by the organization of the Interstate Railway Association and the devising of the gentlemen's agreement which followed. With the organization of the United With the organization of the United States Steel Corporation in 1901, Mr.

and railway officials from the third States. A train like this should not be loaded down with private cars. Progress on N. T. R. Mr. Cochrane also made a statement respecting the progress of the construc-tion on the eastern division of the Na-tion of the death, was bought in 1898. Capital He Controls. Four billions of dollars represented af the end of this period the resources of the concerns in which his word was the was commodore of the New York





CANADA NEEDS NEW TRIBUNAL the centre of population than the pre-an interim vote of one-sixth was be-ing asked, but as Mr. Emmerson per-sisted, Hon. Frank Cookrane briefly siated the situation of the LC.R. Soaring Revenues.