

characteristically impolitic and was of- ficially denied at the Union Pacific offices here, but whether it was made or not, it was taken as a typical expression of Mr. Harriman's ambition. Nor is there any doubt that he went fur- ther in gratifying his ambition than any of his contemporaries or pre- decessors in railroad management or control.

The control exercised by Jay Gould over railroads, which was essentially a stock market control, may have been relatively as important as the control exercised by the same man in Gould's time and in Harriman's being taken into account. Commodore Vanderbilt's work in linking together railroads into one big system may also have been relatively as important, for his was a pioneer in railroad consolidation. But Jay Gould never had stock market control of so many railroad securities, and Commodore Vanderbilt never brought together railroads of such mileage as Mr. Harriman. In influence over roads not under direct control, his influence was also as great as that of any other contemporaries or pre- decessors.

Early Training. Neither his early surrounding nor his education, unless Wall Street be considered his alma mater, were con- ducated to instill a conservatism, either the speculative or the business end of rail- roading. His father, Rev. Orlando Harriman, was in charge of St. George's Episcopal Church, Hempstead, L. I., when the son, Edward Henry, was 25, born in the rectory on February 25, 1848. He was one of six children— four boys and two girls—and the fam- ily was as poor as it is possible now to conceive the family of a clergyman in the vicinity of Greater New York. In West Hoboken, from 1855 to 1866, and the father's salary was taken in notes, part of that he had no chance for a college education for E. H. Harriman or any of the other children, and all that the future railroad man got was a couple of years in a church school to supplement a course in the public schools.

His business training began with his entrance into a Wall Street house while he was still in his teens. About this time his mother fell into a com- fortable legacy, but work was never- theless a necessity, and young Harri- man must have grasped the complex- ties of Wall Street business methods from his remarkable alacrity. Also he must have impressed his ability and diligence on men of wealth or been fortunate in speculation, for only the year after he attained his majority he purchased a seat on the Stock Ex- change.

When he then in 1870 started in Stock Exchange business he did not begin as a junior partner in an ex- change house, the customary method for young brokers. He had confidence in himself, and rushed into the world, that of a floor trader, a business that required a combination of great shrewdness, extreme quickness and en- tire mental poise in exciting and trou- blous times. And at this time there was particular need also of a judic- ment and extreme nerve for it was the time of the most daring operations in the United States, Commodore Vanderbilt, Daniel Drew and their contemporaries. Men of years of experience in all the bright and dark ways of the Street were unable to keep their heads above water, and it would hardly be exag- gerated to say that the boy, no more, what the boy's ability or re- sources.

The young floor trader thrived while men of greater experience perished, and later developments demonstrate that he not only prospered, but lea- rned. It has been said of him that the "seeds of his genius" were sown better "in the market, none keener to see and grasp an opportunity." His judgment in this respect seemed to be intuitive or even prophetic.

Lucky in His Friends. In the early days on the Stock Ex- change Mr. Harriman had a number of fortunate acquaintances. Stuyvesant Fish, who began his career in the financial district at about the same time, was one of the most important of them. Mr. Fish had connections which meant good business to a broker in the way of commissions, and Mr. Fish's career was not less than that of the financial district at about the same time, was one of the most important of them. Mr. Fish had connections which meant good business to a broker in the way of commissions, and Mr. Fish's career was not less than that of the financial district at about the same time, was one of the most important of them.

Mr. Harriman's friendship was turned to "cash" for about a year or two years later, when, in 1882, Mr. Fish was made vice-president of the Illinois Central. Mr. Fish as soon as possible used his influence to secure the election of his friend Harriman to the Illinois Central board. It turned out that this was the worst move in railroad politics that Mr. Fish ever made for himself, for, as is well known, it was Mr. Harriman who put Mr. Fish out of the board of directors and the presidency in later years. By the same token it was as happy a develop- ment for Harriman as it was unhappy for Fish.

Mr. Harriman wasn't content to be a dummy director. Experience in a brokerage office and as a broker means constant study of railroad earnings, the ratio between operating expenses and gross, the appropriations for main- tenance and equipment, the amount of depreciation, the reduction for new construction, the nature of the assets, the imminence of the liabilities and other bookkeeping matters of greater detail. In the old days, the days in which Harriman was a boy broker, no broker, moreover, was a railroad re- port as its face value. The game was to look behind the returns and by analysis of them and other sources of information find out the actual con- dition of a railroad company and the railroad itself.

Whether because of his experience as a railroad broker, or because of his analyzing railroad reports he had longed for an opportunity for going over books at first hand and of seeing for him- self whether the condition of a prop- erty was as represented in the reports, the new director of the Illinois Central, as if he owned it—as if he (Harriman) owned it, and not as other men of his own genera- tion who inherited railroad properties studied railroads that they came to own.

He had the Stock Exchange suspi- cion, and he was inquisitive. Nothing was taken for granted. The heads of important departments might be bored when he asked them for information in minute detail, but he had a sharp, dominating way of impressing them with the advisability of supplying full and prompt replies, and what he wanted to know they must tell him, and, if he chose, tell him down to the cost of brass knuckles. Thus if he had genius as a railroad manager, he had the genius of the old definition, "the in- finite capacity of taking pains."

Undergoes Operation. About six years ago Mr. Harriman underwent an operation for appendi- citis as a railroad manager, and he was told to get out of bed they did not only with the proviso that he take a long vacation trip abroad. It was es- sential, they told him, that he leave behind him all business considerations

Berry's for Clothes



You will see by looking that Berry's suits are in a class by themselves—not the usual ready-made stock.

We pick the cloth and pick the men to make it up.

We picked the styles and picked every detail of furnishings, lining, etc., and this advertise- ment will appeal to a picked class of men who will come early and get their pick of the best suits ever constructed.

\$15 to \$38.

The average life of a Berry Raincoat is four years. Cheap service, isn't it? At \$15 to \$38 for the whole period. The best service, too.



and cares and get healthful recrea- tion in places where he couldn't be in touch with business matters on this side.

Mr. Harriman was obliged to comply. He spent a little time getting his af- fairs in order—they were always up to date and required little attention— and then laid out an automobile trip through parts of Europe in which telegraph and cable facilities were as poor as could be found. The doctors approved. They had had to fight with him to persuade him to get away from business cares and they thought they had won the fight. The route was truly rural, removed as much as possible from railroad lines and the centres of trade.

But it was an expedition that started. Mr. Harriman having his fam- ily along, and requiring several auto- mobiles for himself, them and the bag- gage. The first few days out were of peaceful repose, Mr. Harriman hav- ing yielded to the doctors in all good faith and with every intention, as he has since said, of following their in- structions in letter and spirit.

Then, as his health improved, the processions of automobiles took in his mind the form of a railroad train, and he fell to wondering whether the principles of gearing, power and so on applicable to steam railroad trac- tion. The idea meant study of a new proposition, and every chauffeur and mechanic in the party had to give minute and explicit reports of the fuel consumed per mile, the cost of the various motors, the cost of running at low and high speed until a strike was only averted by Mr. Harriman's ex- plaining that he wasn't trying to hold down their perquisites, but was work- ing on an idea that might be practical for his business. The idea took definite shape on his return in instruc- tions to the foremen of the Union Pa- cific shops in Omaha to experiment on the construction of self-propelling cars for branch lines on which the cars were in use. One of these cars were in operation such cars on the Union Pacific system, and they proved profitable both in reducing ex- penses and in increasing earnings by affording more frequent service and thus stimulating traffic. One of these cars were in operation such cars on the Union Pacific system, and they proved profitable both in reducing ex- penses and in increasing earnings by affording more frequent service and thus stimulating traffic.

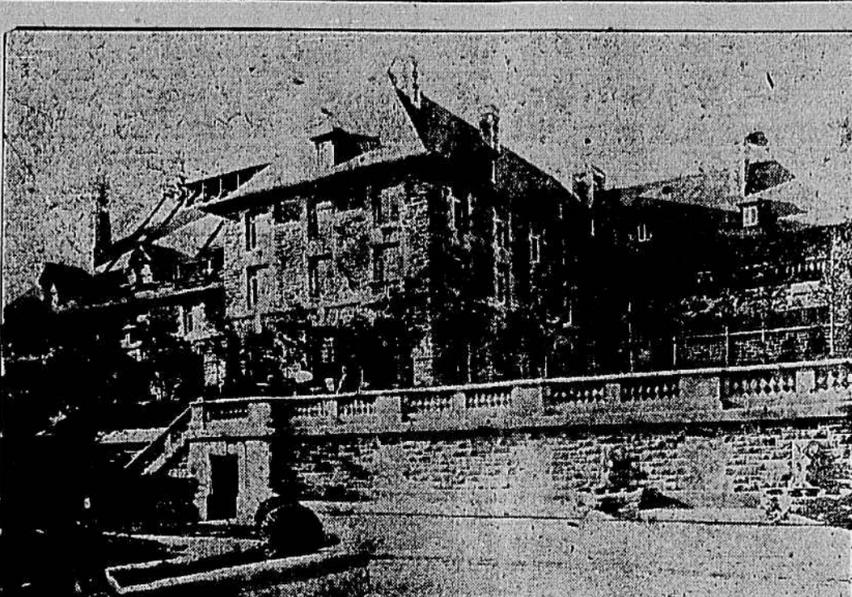
Mr. Harriman might also have qual- ified under the Shaw definition of genius—that is, "the man able to convince others that he is a man of genius." He convinced Kuhn-Loeb Co., at any rate, that he had a genius for railroad management, and it was not long after he became an Illinois Central direc- tor. He was in the important interna- tional banking house, then as now in- terested in the road, was willing to accept his judgment on many railroad propositions.

His Opportunity. The opportunity to realize the dream of railroad empire came through this connections with Kuhn-Loeb Co. In 1890, at the instigation of the first McKinley administration when Wall Street was engaged in resurrecting the dead bodies of suspended railroads, the Union Pacific was one of them, and one of them that seemed to some of the most powerful reorganizers dead and buried in the New York Central. Mr. Harriman had studied it closely, though differently, and persuaded his bankers to think as he did. The upshot was that when the government sold the road at auction the bankers had a party organized and ready in the successful bid the Vanderbilt, the Van- derbilts, the Ames of Boston, and James Stillman, of the City Bank, were in the syndicate, and outsiders, knowing little of Harriman and caring less, considered him as its least im- portant member. In current parlance the syndicate was characterized as a Vanderbilt syndicate, and the Union Pacific was put in the list of the Van- derbilt roads.

The syndicate paid the government about \$60,000,000 for the 3,800 miles of poor track and worn out equip- ment then owned by the government, and paid an additional sum to bondholders and for the purchase of minor tributary lines. It then brought out a reorganized com- pany with \$100,000,000 bonds, \$75,000,000 preferred stock and \$25,000,000 common. The common, now worth not far from double its par value, was divided up all around. Most of the remaining securities were turned over to the syndicate to reimburse it for the \$100,000,000 for the road, and in- clud bondholders and for the purchase of minor lines.

In the early days of the syndicate it was Mr. Harriman's plan to merge the road with the Chicago and North- western and the New York Central, then as now controlled by the Van- derbilts. The Vanderbilts would have nothing to do with the scheme, and it was up to Mr. Harriman and Kuhn, Loeb & Co. to go it alone. With the assistance of the New York Central, the influence of James Hazen Hyde, vice- president of the Equitable Life, whom Mr. Harriman as a matter of policy put on the Union Pacific board, and

THE HARRIMAN HOME AT ARDEN



PREPARED FOR NEWS OF DEATH, WALL STREET FEELS NO ALARM

Personal Sorrow for Harriman Universal, but Sense of Security in Market Prevails.

NEW YORK, September 9.—Edward H. Harriman's death comes at a time when in general the business affairs of the country are in excellent con- dition, with a realization of those boun- tiful crops which he himself, in one of his last notable interviews, prophe- sied would be one of the greatest sus- taining factors of American credit. With these facts in mind and the gen- eral knowledge that Mr. Harriman in any event could not long continue his active career, Wall Street had already prepared itself for the end, which came to-day. There was no feeling of shock or alarm, therefore, when the an- nouncement came, beyond the senti- ment of universal personal sorrow, and as the hours progressed it became evi- dent that there was a general feeling of security and even of serenity as to the future.

No Conference Held. For a time there was some talk among the leaders of finance as to the desirability of informally confer- ring, but even this precaution was deemed unnecessary.

The representative men of Wall Street left for their homes about the usual hour this afternoon. Such prom-

inent figures as J. P. Morgan, Jacob H. Schiff, James Stillman and George W. Perkins went to their various homes without concerted action.

It is believed by Mr. Harriman's associates that the railroad system which he organized and carried for- ward to such a degree of success will be continued with practically no change of policy, and that plans to that end were perfected by Mr. Harri- man long before his death.

There were numerous reports cur- rent in financial quarters during the afternoon concerning the status of the vast properties under Mr. Harriman's direction, one of these reports being that his securities of the railroad properties of which he was the head had been trusted and were held intact for the greater safety of his estate and the properties concerned. How- ever, there was no authoritative opin- ion, and the general feeling of security upon the general disposition to be made of his property.

Recent estimates of Harriman's per- sonal wealth have varied all the way from \$50,000,000 to \$100,000,000. He was, of course, a large holder of se- curities of the various corporations with which he was identified, including in addition to the Union Pacific and Southern Pacific systems, over a score of smaller tributary properties, not only in this country, but in Mexico as well. Reports credited him with large

personal holdings in the Atchison, To- peka and Santa Fe Road, Baltimore and Ohio, Delaware and Hudson, Erie, Illinois Central, New York Central and Pacific Mail Steamship Company. The bonds of the Brooklyn Rapid Transit road and bonds were very large a few years ago. He was reported to have been the largest individual stock- holder in the Wells-Fargo Express Company, which only recently acquired a virtual monopoly of the express business in Mexico.

Mr. Harriman's real estate holdings in this city were comparatively small. His home at Arden is said to repre- sent an outlay of over \$2,000,000.

Great System Will Go On. CHICAGO, ILL., September 9.—A close friend of E. H. Harriman said to-night: "I do not know upon whose should- ers the mantle of Mr. Harriman will fall. I assume that Judge Lovett will take the chairmanship of the boards. Mr. Harriman picked him out of Texas as he picked many other men. "You will find that he left his prop- erties in such shape that they cannot get at them. Stocks may tumble, but the real values of the properties will not be hurt and the ordinary man will not be affected. The Harriman party. There is an organization for every one of the Harriman lines, and the great system will go on."

Neither the defeat in the Northern Pacific corner nor in the Equitable appeared to discourage Mr. Harriman in the least. Two years after the Northern Pacific corner he found him- self matched with James R. Keene, at that time accounted the most respec- table market operator of his time. Mr. Keene and his son-in-law, Talbot J. Taylor had a pool in Southern Pa- cific and were endeavoring to force the management to declare a dividend on the Keene pool. Mr. Harriman, who controlled about half of Southern Pa- cific stock through the Union Pa- cific, and as first came out at the time of the Interstate Commerce Com- mission's investigation in 1907, re- sulting in \$100,000,000 of stock from the Union Pacific treasury. The obvious inference has been that this stock was put on the market to smash the Keene pool. At any rate the Keene counterparty, the most costly reverse of his career.

In the following year, 1904, the Rock Island party, which controlled the Rock Island and the St. Louis and San Francisco, took a fancy for the Chicago and Alton and emulated the tactics used by the Harriman party in the Northern Pacific campaign. The stock was bought up so quietly under the direction of D. G. Reid and Edwin Hawley that the coup was successful. The Rock Island men for two years thereafter shared control of the road with the Union Pacific, then ousted the latter from the management and sold the road eventually to one of Mr. Harri- man's companies, where the control still rests.

Active in Politics. In politics Mr. Harriman had been accounted very influential in California for the last decade. The life insur- ance investigation showed his influ- ence with Governor Odell in this State, and the well remembered Sidney Web- ster letter and Roosevelt correspond- ence disclosed the close relations of Mr. Harriman with himself and President Roosevelt. One of the best remembered incidents of the life in- surance investigation was the answer to this question: "It has been openly charged, Mr. Harriman, that through your relations with Governor Odell you have political influence?" "Well, I should think," was the reply, "that Governor Odell has polit- ical influence because of his relations with me."

The celebrated letter to Sidney Web- ster, in which Mr. Harriman com- plained of his treatment at the hands of the Roosevelt administration after he had raised \$225,000 for the Roose- velt campaign fund in 1904, came out in the summer of 1907 through a dis- tinguished stenographer who had kept his notes. It drew from President Roosevelt the angry reply in which he referred to Mr. Harriman as an "un- desirable citizen," and also brought out in the course of the letter the fact that Mr. Harriman had written two weeks before Presi- dent Roosevelt's election, as follows: "October 11, 1904. (Personal.) My Dear Mr. Harriman: A sugges- tion has come to me in a roundabout way that you do not think it wise to come out to see me in these closing weeks of the campaign, but that you are reluctant to refuse, inasmuch as I have asked you. Now, my dear sir, you are a very practical man, and you are on the ground and know the conditions better than I do. If you think there is any danger of your visit to me causing trouble or if you think there is nothing special I should be informed

about or no matter in which I could give aid, why, of course, give up the visit for the time being and then a few weeks hence, before I write my message, I shall get you to come down to discuss certain government matters in connection with the campaign. Will that regard sincerely yours, THEODORE ROOSEVELT.

In the same correspondence it also came out that in 1906 Mr. Harriman had refused to contribute to the Republican congressional campaign fund. Soon after this refusal there was a rigid investigation of the Harriman lines. Mr. Harriman, Otto H. Kuhn, of Kuhn, Loeb & Co. and others going on the stand early in 1907. It then came out for the first time how broad had been the scope of Mr. Harriman's ambition in the railroad field and how successful he had been in spreading his influence across the continent. By the sale of Great Northern and North- ern Pacific stocks, it was shown, and refinancing of the proceeds in the Union Pacific and its controlled com- panies had secured at an expenditure of about \$150,000,000 these stocks: \$28,000,000 Illinois Central, \$35,500,000 Baltimore and Ohio, \$14,000,000 New York Central, \$10,000,000 Atchison and smaller blocks of St. Paul, St. Joseph and Grand Island and Chicago and Northwestern. Quite as important as the magnitude of these transactions was the revelation of Mr. Harriman's power as president of Union Pacific and Southern Pacific. Ten years before he had been regarded as the least member of a syndicate buying a bank- rupt road. At the latter date he was shown to be in absolute control of the biggest of all systems, the directors having consisted of Union Pacific executive committee and the commit- tee having by resolution turned it over to Mr. Harriman.

Fish Ousted. The Illinois Central stock acquired by the Erie and the use of it to buy out Stuyvesant Fish from the presidency of the Illinois Central after a long and bitter contest. That was the last of Mr. Harriman's long and spectacular fights in railroads and the markets. He made conquests after- ward, but not of the same order. He saw out of the establishment of harmonious relations in the railroad times of the panic.

The most important of the peaceful conquest was settlement of an old strife with the Goulds dating from the inception of the Gould scheme for a transcontinental line. Three of the Gould Eastern lines, one of the Western lines were unable to weather the panic, and George Gould eventu- ally went to Mr. Harriman and Kuhn, Loeb & Co. for help. The terms on which he secured it have never been fully disclosed, but it is known gen- erally that they are entirely satisfac- tory to the Harriman party.

Since the panic also Mr. Harriman had co-operated in measures for the improvement of the Erie, had turned the Central of Georgia over to the Illinois Central and had become a di- rector in the New York Central. This year also he had made a close traffic connection between Union Pacific and Kansas City Southern and secured the election of two representatives on the Kansas City Southern board.

At the time of his death, Mr. Harri- man had either under his absolute control or more or less under his in- fluence railroads with a mileage in excess of 60,000, approximately \$1,000,000,000 of capital, and an annual earn- ing power of about \$70,000,000. But this broad statement includes, of course, such roads as New York Cen- tral, Delaware and Hudson and Erie, in which his influence, though im- portant, was not doubtless not have been paramount had it not been an issue arisen with other equally influ- ential directors.

Estimates of Mr. Harriman's wealth range from \$200,000,000 to above \$500,000,000, and are as indefinite as pos- sible. His principal charity was an expenditure of \$250,000 for the home and club on the East Side in this city. He had a town house at 11 East Sixty-second Street, but resided most of the year on his 30,000 acre estate at Arden, Orange county, which is one of the finest of the country es- tablishments in the country.

He leaves three daughters, the Misses Mary and Carol and Mrs. Robert L. Gerry, and two sons, Averell and Roland. His wife, who was Miss and Averell, of Rochester, also sur- vives.

HAD DONE WORK OF SEVERAL MEN

Giants of Finance Pay Glowing Tributes to Harriman and His Achievements.

NEW YORK, September 9.—From all parts of the country there have come a flood of tributes upon Mr. Harri- man's career and life work. James J. Hill, another giant among the railroad builders and a one-time business adversary, said: "I have always regarded Mr. Harri- man very highly. I have done a good deal of business with him in the last few years, and I know him as a man who has been of a rather strenuous and active character. So I think that I ought to know him pretty well. He did the work of several men during his lifetime. He was one who never left anything un- done and there are few men in this country whose places it will be harder to fill. It is greatly to be regretted that Mr. Harriman could not live to complete all the work which he had set out to do.

"There should not be any serious fi- nancial disturbance as the result of his death. "All Harriman's properties are in good shape. He was not one who would leave his affairs so situated that the wolves could prey upon them. The great railroad systems which he has created will run along as usual, and somehow or other his place will be filled, for all of us die and yet the world goes on."

Henry Clews, the Wall Street broker, spoke of Mr. Harriman as "a brilliant master of the railroad world." James Stillman, chairman of the board of directors of the National City Bank, spoke feelingly of the loss of his close personal friend and business associate. "I have long regarded Mr. Harriman," he said, "as probably the most remarkable genius that has ever developed in business life."

W. C. Brown, president of the New York Central Railway Company, sent a statement from the Adirondacks saying: "One of the world's greatest men has gone."

Word Good as Bond. JACKSON, MISS., September 9.—President J. T. Hahnahan, of the Illinois

GUM-DROP BRIGADE TO STAND BY COOK'S STORY

Richmond Public Sharply Divided on North Pole Sensation, Discussion Being Greater Than in Some Campaigns Here.

"North Polaris," the mania for dis- cussing the discovery of the northern- most point of the world, has spread over Richmond like yellow fever, and cannot turn around without hearing somebody mention Dr. Cook or Com- mander Peary, and there have been few things in many years which have excited so much universal interest as this latest achievement of the Ameri- can explorer. The pros and cons of the Mann-Tucker contest, the pennant race, the tariff, and a hundred other old mooted topics have faded away before the fiery debate going on in all quarters as to the relative merits of Peary and Cook.

Opinion is evenly divided. The fact that Cook had so little equipment and so few associates excites much favor- able interest in his claim, but Peary's supporters emphatically declare that the Cook story is all a fake. In the streets, at the corners, in the hotels, in stores, in fact everywhere, the argument is going on, but the by- stander who hasn't made up his mind is in the position of Omar when he complained: "Myself did oft frequent

doctor and saint, and heard great argu- ment about this and that, but anon came out the same door wherein I was."

School children will be fed on it, and the fond father will stand in with their father must in advance learn how father stands on the Cook- Peary controversy and agree with him. Advertisers will make the most of the pole, and North Pole drinks of all varieties and ingredients will be put out at "wet" and "dry" bars.

Gum-drops were carried by Dr. Cook as nutriment for himself and party, containing brandy, and the gum-drop craze will now be widespread in the Sahara of prohibition, since gum-drops will be easily available and in such shape that they will be plus pillar may "go" his medicines without suspicion. "Come in and have a gum-drop" will now take the place of "Won't you have a little something with me?" Eight thousand nine hundred and six booze factories will now claim to manufac- ture exclusively the brand of "brandy used by Cook at the pole."

Central Railroad, to-night, paid tribute to Mr. Harriman as follows: "Mr. Harriman was one of the best all-around railroad men ever in this country. His word was as good as his bond. America will miss him; the world will miss him. It will be hard to fill his place.

"Especially, he was a friend of the South. His heart was in the Illinois Central. Had he lived he would have made this section blossom like the rose.

"He worked himself to death. At his desk day after day for long hours, grappling with the biggest problems of the railroad world, he struggled on and on until the human machinery could stand the strain no longer."

MRS. LOVETT WAS STUDENT HERE

Wife of Harriman's Legal Adviser Attended Woman's College Fifteen Years Ago.

Even before it was thought that Mr. Harriman was dangerously ill, Judge Robert S. Lovett, of Texas, who has long been his legal adviser, was spoken of as the man upon whose shoulders the vast railroad interests would fall when his chief died or retired. Reports now are that he may take full charge of the Harriman interests as soon as the chief is made.

Undoubtedly Judge Lovett owes no little of his brilliant career to his wife, who was Miss Lavinia Abercrombie of Texas, and a graduate of the Woman's College here, and who is yet remem- bered as one of the most accomplished students the institution has ever seen, though it has been almost fifteen years since she graduated. She was a member of the student body during the administration of Miss Hamner. Though Mrs. Lovett has been away from the college since her graduation, she has never been out of touch with it and is considered one of its staunchest friends.

As counsel for the Harriman Interests, Judge Lovett has commanded a salary equal to that of the President of the United States. He was Mr. Harriman's closest friend, and it is known that it was the latter's inten- tion to transfer his cares to him as soon as it was possible to do so.

Deposit Your Money in This Bank

Ignorance of the safety that this bank offers may some day prove ex- pensive to the one who conceals about his person or home surplus money. Money deposited here is not only protected against loss, but it also earns for the depositor 3 per cent. compound interest. This bank has the largest surplus and profits of any National Bank south of Washington, D. C., which is an absolute guarantee of safety. The small account is welcomed by us, and receives the same attention as large ones. ONE DOLLAR will start an account. If living out of town, write for booklet, "How to Bank by Mail."

The Planters National Bank

Twelfth and Main Streets, Richmond, Va. Capital, \$300,000. Surplus and Profits, \$1,175,000.