

World-Famed Yankee Bankers

MORGAN HAS PLENTY OF COMPANY IN JACOB H. SCHIFF, JAMES A. STILLMAN, FRANK A. VANDERLIP, GEO. W. PERKINS, AUGUST BELMONT, JOHN J. MITCHELL, HENRY LEE HIGGINSON AND OTHERS.



HIGGINSON—BOSTON'S FAMOUS BANKER.



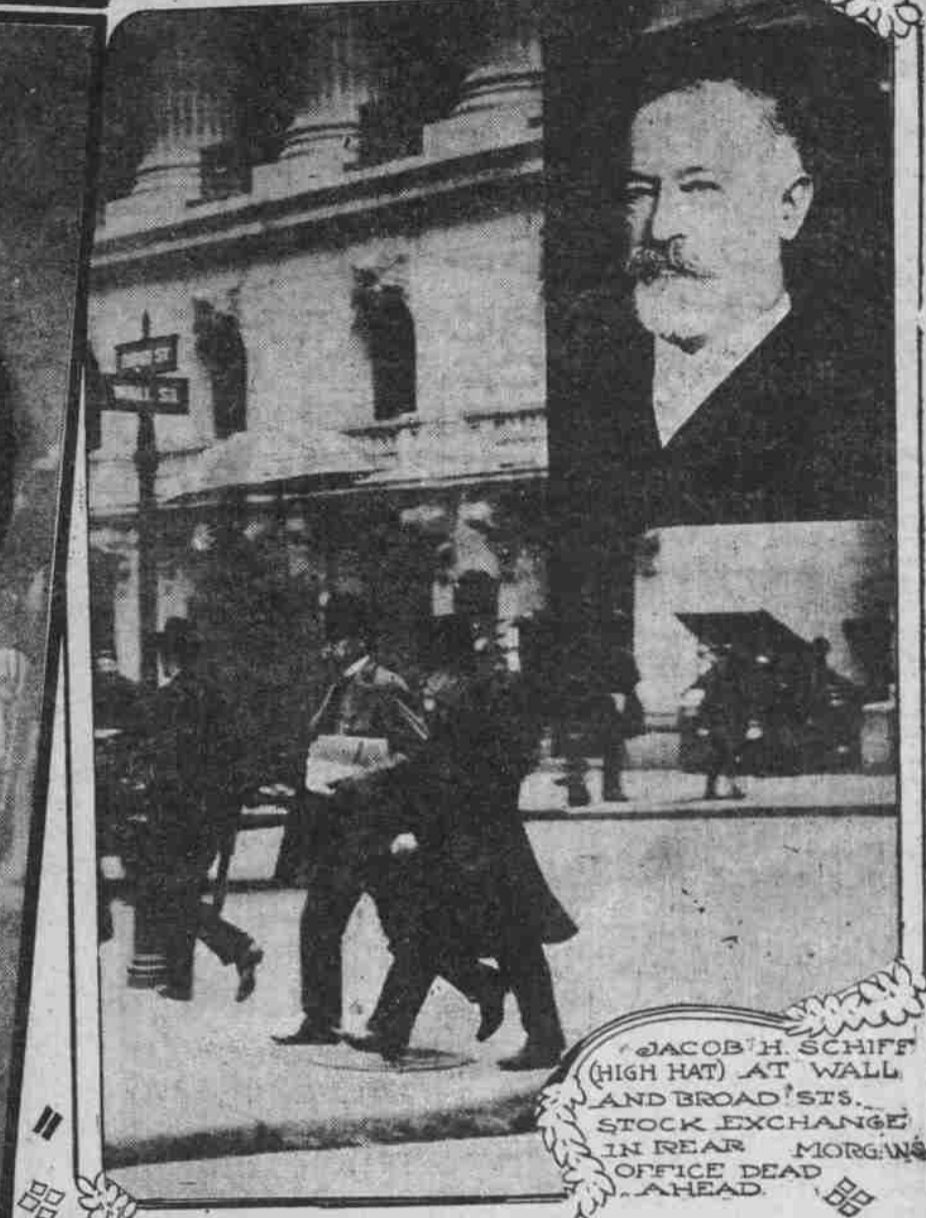
FRANK VANDERLIP IN EUROPE ONE OF AMERICA'S BEST KNOWN BANKERS.



GEO. W. PERKINS IN HIS OFFICE IN THE MORGAN BANKING HOUSE.



HITHERTO UNPUBLISHED "SNAP" OF J. P. MORGAN, TAKEN WHEN HE WAS SAILING FOR EUROPE



JACOB H. SCHIFF (HIGH HAT) AT WALL AND BROAD STS. STOCK EXCHANGE IN REAR MORGAN'S OFFICE DEAD AHEAD

BY JOHN S. HARWOOD.
N. O. J. PIERPONT MORGAN is not the only American banker whose name is well known in the financial "streets" of the footstool. There are others. Among these others is the rather notable group of Yankee famed bankers who are either born in Germany or trace their descent from German parents. Perhaps the most famous of this group—August Belmont, whose father, German by birth, founded the banking house of August Belmont & Company some time after he had been sent to this country as the personal representative of the Rothschilds. In this group, too, comes Jacob H. Schiff, born at Frankfurt-on-Main of poor parents, and now looked upon in Japan as one of the great bankers of modern times—for largely through his instrumentality Japan was able to place one of its big loans made necessary by the war with Russia. Though born in this country, James Speyer got his business education in the family's banking house, which is one of the leading institutions of its kind in Mr. Schiff's native city. And Isaac N. Seligman, like Mr. Speyer, a native New Yorker, traces his forebears back to German soil.

Of course, George W. Perkins is entitled to be enrolled among our world-famous money-changers; distinction which he has gained as Mr. Morgan's right-hand man and as a sometime vice-president of a certain world-famous life insurance company that was under the probe of one Charles H. Hughes two years or so ago. Though he is practically in retirement, as far as attending daily to business is concerned, still D. O. Mills should be included among the bankers whose financial deeds are familiar in Europe; and the same may be said of Levi P. Morton, who first came before the American public eye as the running mate of Harrison, when the latter defeated Cleveland for the Presidency.

ample, before he made his banking reputation as Assistant Secretary of the Treasury, was a machinist, a stenographer, a newspaper reporter and financial editor, and then private secretary to Lyman J. Gage when he was placed at the head of the Federal Treasury. The old-world parents of Jacob H. Schiff were so poor that they could not afford to give the boy a thorough schooling, and in his early teens he became an apprentice in a dry goods house. Three years later he embarked on his banking career, when he became a poorly paid clerk in a very small banking house in his home city.

The elder Morgan brother, James B., was only too glad to embrace the opportunity, when it comes to him, of entering the Royal Bank of Scotland in an exceedingly minor position. His brother, David R., when he was turned 15, began learning banking as it is conducted in Scotland as a messenger boy, and he, like his brother, climbed up the ladder step by step, so that it can be said of him that he has filled practically every position within the gift of the modern bank, from the lowest to the highest. The same is true of John J. Mitchell, who began as a messenger in the bank that he now heads, and seven years later became its savior and president.



AUGUST BELMONT (SIDE VIEW)—A FAMOUS MEMBER OF THE "GERMAN" BANKING GROUP

George W. Perkins, according to his own belief, publicly expressed at the time of his examination in connection with the Hughes life insurance investigation, should be classed among the bankers who have come to the top without any extraneous assistance. You will doubtless recall the father-to-son letter on success that he so proudly displayed while on the witness stand. It is true that he began his work-a-day career as a \$3 a week office boy; it is also true that his father gave him his initial job of folding circulars, and that during the years that the son was rising rapidly in the insurance company the father was its Western agent and an important factor in its success in that section. But in whatever class Perkins puts himself, or the public performs that service for him, it is undeniable that he is chock full of innate ability. If it were otherwise he would not now be second man in the banking business presided over by J. Pierpont Morgan.

and their enterprises and nations and their enterprises.

As a philanthropist of note, Mr. Schiff dates from the late '80s, when he started the movement which resulted in Harvard's Semitic Museum, or "Bible Museum," as it is more often called. Much of his philanthropy has been directed toward alleviating the conditions of poor Jews in this country and of London. It is said that no worthy cause looking toward the betterment of the Jew is ever presented to him without its being made stronger for its work by receipt from him of a good-sized check. Not infrequently he personally conducts investigations before giving money; he has paid several visits to the Jewish alms in London, where he scattered bountiful largess. Like Major Higginson, he is extremely averse to publicity concerning his charitable undertakings; he will not talk about them, but in numerous cases the recipients of his help have not been so shy of speech.

James Speyer, at 45 the senior of the Speyer banking houses in this country, England, and on the Continent, is another good friend of the Jewish poor. But he does not limit his benefactions to members of his own people. He is a potent influence in a great many of the leading charities of the metropolis. He, too, it will be recalled, provided the \$50,000 that established the Theodore Roosevelt professorship in American history and institutions at the University of Berlin. Mr. Speyer is a warm admirer of the President, and this fact, together with his desire to promote knowledge of this country in the land of his forebears, led Mr. Speyer to found the chair. Incidentally, this act in behalf of international education made the donor persona grata with the Kaiser.

Through the youngest of our world-famous bankers at the head of a string of great banking houses scattered in two continents, Mr. Speyer is credited by his associates and rivals with being one of the keenest financiers now engaged in the trying game of making money with money. He was 22 when he was sent to Frankfurt-on-Main to receive his banking training in the family house there. That happened in 1882; he has, therefore, been in the business in which he has made his name just a quarter of a century—and for an appreciable period of this time he was gaining his training by being sent from one to another of his European houses. Not until he had been schooled in all of the foreign branches was he permitted to return to this country.

minor positions in banks in Scotland; at 15, David, the younger, became a messenger. By that time, James, 10 years David's senior, had risen a notch or two and been assigned by his new connections to Montreal. A few years later, after having passed through all the various positions leading up to it, he found himself inspector of agencies for the Bank of Nova Scotia. About this time David immigrated to Canada and became manager of a branch bank. The two brothers transferred their activities to Minneapolis about the same time, also; the elder was called to Chicago in 1892 by Lyman J. Gage to be vice-president of his bank, and the younger was called to Chicago six years later to head another institution. When Gage became Secretary of the Treasury James succeeded him to the presidency, and some time later, when James' bank and David's were united, David became vice-president of the bank of which his brother was president. His new headquarters were in an important bank of his own organization.

Both men, as one would suppose, since they are Scots, are enthusiastic golfers; and they divide their time about evenly between the links and their banking offices. David was on the links when news came to him of a big failure in Chicago. He laid down his clubs, pulled out a stub of a pencil and a card and figured diligently for a few minutes. "Yes," he said, when he had finished, "these poor people will eventually get 75 per cent of their money. Tell the newspaper editors for me to state this fact and make the investors feel cheerful." He showed the figure-covered bit of paper in his pocket, picked up his clubs and turned to his companion. "Now," said he, with the fire of the gold-fund once more alight in his eyes, "shall we play another round?"

Those Who Climbed From Bottom.

While about half of these bankers are living refutations of the oft-repeated charge that sons of rich or otherwise influential and prominent men never amount to much in the work-a-day world, the rest illustrate how it is possible in America to climb far up the ladder of banking with no aid except one's own ability and initiative. Vanderlip, for ex-

ample, before he made his banking reputation as Assistant Secretary of the Treasury, was a machinist, a stenographer, a newspaper reporter and financial editor, and then private secretary to Lyman J. Gage when he was placed at the head of the Federal Treasury.

For three years he resounded in Europe. Then came his marriage to Miss Thekla Loeb, daughter of a member of the firm of Kuhn, Loeb & Co., and, shortly after, his entrance to the firm, which had started out selling inexpensive clothes to the working folk of Cincinnati and gradually branched out into the banking business.

Mitchell, Bank President at 26.

Parable of the Roman Father.