

Henry of Texas Making Gallant Fight

Following is an Associated Press dispatch: Washington, Feb. 17.—Representative Henry of Texas, chairman of the house rules committee, made a sensational speech in the house today, in which he attacked the money power in Wall street and demanded an inquiry into "the black hand methods of the financial mafia in this country." He counselled a thorough-going investigation before congress accepted the Aldrich plan of currency reform. Chairman Henry was the author of a money trust investigation resolution, which was beaten in caucus by Democratic Leader Underwood and Speaker Clark. A substitute by Chairman Pujo, of the house banking and currency committee, which was opposed by the Bryan democrats, Chairman Henry and William J. Bryan himself, was agreed upon.

Some portions of Mr. Henry's speech were very spirited, almost bitter.

"Is it not time," asked Mr. Henry, "to inquire into those black hand methods of the financial mafia which exist in this country?"

He attacked the alleged money monopoly in Wall street and assumed that no effective investigation can be made into the ramifications of either currency legislation, the trusts and interstate commerce corporations until congress understands the methods of the insidious and almost supreme money power.

"Shouldn't we know something of the depth of villany to which this financial mafia descends?" Mr. Henry continued, "before we rewrite our currency laws. Wouldn't it be better to probe deeply into that hidden and mysterious side before we swallow the Aldrich plan?"

"Let me warn the American people that we will be groping in the dark and will go down in their pitfalls, unless we have a thorough congressional investigation and unearth their system, and the villany and the secret methods of their combined moneyed monopoly. While we are grappling with this momentous problem, this money power is moving heaven and earth to circumvent us.

"More than 75 per cent of our financial resources, industrial and railroad corporations is now combined and controlled by not more than four small groups of financiers. This financial oligarchy has now within its grasp resources, deposits and funds with the powers that paralyze competition and destroy competitors. They now have at their feet in merciless subjection more than 7 per cent of the vast army of banks and bankers throughout the country. They are combined and acting in strict accord with the railroads and industrial trusts by throwing their protecting arms around them, with the avowed purpose of assassinating in business all competitors.

"It is certain that these same financial interests of New York have a close community of interest with the bankers of the money centers of Europe and act together in protecting one another and destroying competition."

THE PEOPLE UNDERSTAND

Editorial in Johnstown (Pa.) Democrat: It has not taken Mr. Pujo of Louisiana long to show the cloven hoof. Hardly had big business won out in the democratic caucus by the defeat of the Henry resolution calling for a special committee to probe the Money trust than the head of the banking and currency committee came to the front with a resolution eliminating all specific reference to that most dangerous of all the dangerous combinations. And in taking this action the Louisiana man gave it out that Mr. Bryan was to be the first witness summoned to "explain to us exactly what he meant" when he said that the Money trust thought it could control the committee on banking and currency.

That Mr. Bryan will welcome the opportunity to appear before the Pujo inquisition is not to be doubted. That he will have no difficulty in explaining to the Pujos just what he meant in his warning to democrats should be apparent. For why did Wall street want the inquiry made by the committee on banking and currency rather than by a special committee if Wall street did not believe it could control the Pujo committee?

"Democrats, beware!" cried Mr. Bryan. "The Money trust having failed in its effort to prevent an investigation, is now trying to force an investigation by the banking committee. The fact that the Money trust wants that committee entrusted with the investigation is proof positive that it thinks it can control that committee."

Wasn't the inference fair and even unavoid-

able? What other possible conclusion was there to draw from the attitude of Wall street? It has done all it could to prevent any investigation and when it found that the probe could not be avoided, it turned its attention to getting the business committed to what it must have regarded as friendly hands. And that it made no mistake in this is shown by the promptness of Mr. Pujo in limiting the proposed inquiry to entirely innocuous matters. "The committee is desirous of securing full and complete information regarding the banking and currency conditions of the country," declares the Pujo resolution, "for the purpose of determining what legislation is needed," but it should be observed that the banking and currency committee was charged with this duty by the fact of its creation. If it were not constituted for this purpose, what excuse had it for existence at all? But the probe of the Money trust sought by Chairman Henry and urged by Mr. Bryan was a very different proposition. It was aimed at the development of relations in the financial world which have little if anything to do with the currency or with legitimate banking or with the sort of legislation the banking and currency committee would have occasion or opportunity to recommend. And evidently it was with a distinct understanding of the attitude the banking and currency committee would take in the matter that impelled Wall street to exert all its powerful influences in having the "investigation" committed to such friendly hands as those fittingly represented by the Louisiana democrat who has most frequently distinguished himself in the house by voting on important questions with the standpat republicans.

That the reactionaries are pretty firmly in the saddle in the house grows more and more evident. The southern democrats completely dominate the majority through the control of all the more important committees. And with comparatively rare exceptions the southern democrats are violently reactionary. They have no sympathy with the progressive movement. Many of them are allied directly or indirectly with big business. They are the attorneys for railroads, banking interests, sugar, lumber, iron, coal, citrus fruits and other beneficiaries of privilege; and their actual affiliations are with Wall street rather than with the great plain people. Mr. Bryan knows this and that he will know how to bring the facts into the open let no one doubt. The reactionaries have laid down the gage of battle and he is not the man to let it lie untouched. Big business has dared him to the combat. Its emissaries are crouching behind official breastworks to stab him to the heart with their poisoned weapons if they can seize him at a disadvantage. And the standpat press of whatever profession is gloating over the prospect of his utter discomfiture. But the plain people who hold no brief for big business and who have no retainers in their pockets from the allies and dependents of the Money trust are watching the situation with some understanding of what it means. They have begun to understand the Pujos and the Underwoods and the Fitzgeralds. They no longer marvel at the "harmony" which has been purchased at so frightful a cost by the surrender of the democratic majority to Wall street. And let Mr. Bryan not doubt that in the conflict to which he has been summoned he will have behind him the support and the confidence and the affectionate interest of the democratic and progressive masses.

AS DEMOCRATS SEE IT

The Dubuque (Iowa) Telegraph-Herald describes the money trust as democrats of the rank and file see it in this way: Representative Henry of Texas lost a skirmish but won a battle. He failed to secure appointment of a special committee to investigate the money trust but he did win his fight for an investigation.

House democrats in caucus upheld Leader Underwood's contention that the investigation should be conducted by a standing committee—the committee on banking and currency. The personnel of this committee is not in all respects acceptable but it is nevertheless such as to assure that there will be no covering up.

Representative Henry made a valiant fight and in the hour of his victory he deserves the thanks and merits the congratulations of all progressive democrats. In lesser degree it is true of the other democrats in the house, with a few exceptions, who had the patriotism and

the wisdom to carry the war against privilege into the very camp of Morgan and Rockefeller.

That two financial groups dominated respectively by these men control the finances of the country, virtually monopolizing underwriting and holding power of life and death over business, is a charge made repeatedly. It is time that the truth of the charge was proven and the secret operations of these groups exposed to the light.

The money trust towers head and shoulders over all other trusts. To investigate them and leave the parent trust unprobed, were as foolish as to treat a sore and do nothing to purify the blood.

UNDERWOOD PLAN OF "INVESTIGATING" MONEY TRUST

Editorial in Galveston Daily News: The Underwood plan for investigating the "money trust" is one which seems to have been devised more or less ingeniously for the purpose of enabling the majority of the house to regulate the light which it may be thought expedient to shed on that subject. The vote by which this plan was adopted in the caucus, added to the known preponderance of reactionaries among the republicans of the house, assures a "safe and sane" majority, which in determining and allotting the power that is promised to the four committees, may be depended on to restrain any too inquisitive impulse which perchance one of these committees may betray.

The personnel of these committees—certainly that of one of them—is a pretty good assurance that they will not be too obtrusive in seeking information; but Mr. Underwood seems to have felt that in a matter of this delicacy, double and even treble assurance was not too much, and to have provided, accordingly, that such power as may be given to them shall be doled out in installments from time to time. But even without this provision for retaining a power of restraint over the bodies which are to make the inquiry, the plan would still be subject to the objection that four committees, having altogether nearly a hundred men, can not efficiently prosecute such an investigation as this. As well set fifty men at the task of untangling a skein of silk as to apportion the task of unearthing and unraveling the salient and ramifying facts with respect to the concentration of financial power in New York. The more likely result is worse to tangle what it is sought to untangle, to obscure what it is sought to illumine.

And this is evidently what Mr. Underwood and many of those who followed him set out to accomplish. In the beginning of the matter Mr. Underwood was opposed outright to the proposal, and when he perceived that he could not defeat it he directed his energies in an effort to render the investigation innocuous. He has succeeded—satisfied men who were doubtless craving some pretext with the plea that to intrust this investigation to a special committee would be in derogation of the dignity of four standing committees of the house. What is more important—the conservation of the dignity of committees, or the public welfare which is concerned in getting all the pertinent truth of this matter? Mr. Underwood, evidently, and those who followed him, feel that, no matter what the other consequences may be, the dignity of the committees must be conserved. However potent the pleading of that pretext may be with members of congress, it will not be persuasive with the people of the country. They will see, and we think with abundant reason, in the success of this scheme a desire to make merely a superficial investigation, an investigation which will disclose precious little that is not already known, in the hope that popular suspicion will be allayed.

They may succeed in making the investigation superficial; indeed, we think there can be no doubt that they will. But they will not succeed, by means of that hackneyed trick, in allaying the suspicions and discontents which inspired the demand for a real investigation. If anything, they will only confirm and enlarge the suspicions and discontents which now exist. The democrats of the house have followed unwise leadership into the bogs of a blunder.

HOW DID YOUR MEMBER VOTE?

The following members voted in favor of the Underwood substitute for the Henry resolution to investigate the Money trust:

Adamson, Ansberry, Ashbrook, Ayres, Barnhart, Barlett, Beall, Bell, Blackmon, Borland, Brantley, Broussard, Brown, Bulkley, Burgess, Burnett, Byrnes (S. C.), Byrnes (Tenn.), Callaway, Candler, Clark (Fla.), Clark (Mo.), Clayton, Cline, Collier, Conry, Covington, Curley,