

# AMERICA IN GRIP OF MONEY TRUST

## Majority of Pujo Committee Find That Morgan Heads "Inner Ring."

Washington, March 3.—That a money trust does exist and that its powers should be curbed by stringent federal regulations as to the conduct of national banks, clearing houses and stock exchanges were the findings of the House money trust committee, set forth in the majority of its investigations filed in the House.

The report, signed by Chairman Pujo and the six other democratic members of the sub-committee which conducted the money trust probe, was accompanied by two bills, one to regulate stock exchanges through forbidding the mails to exchanges that do not conform with the regulations and the other to regulate clearing house associations through forbidding national banks to join such associations unless federal regulations are observed. In the latter bill, proposed as an amendment to the national banking act, the conduct of national bank officers and directors is closely restricted.

### Money Trust Defined.

On the question of the existence of a money trust, the report is specific and detailed.

"It would, of course, be absurd," said the report, "to suggest that control of the bulk of the widely distributed wealth of a great nation can be controlled by a few individuals. If that is what is meant by gentlemen who deny the existence of a money trust, your committee agrees with them. It is not, however, necessary that a group of men shall control directly the small savings in the banks nor the scattered resources of the country in order to monopolize the great financial transactions or to be able to direct credits to be extended or withheld from business enterprises.

The great bank or banker, with access to the main springs of the concentrated "resources of other people's money," the report declares, can handle the vast issues of securities now demanded by the commercial and industrial development of the country, but the bank reserve system, in further contention, concentrates a large part of the funds of the smaller banks in New York, where a group of men have strengthened their interest in the various banking institutions, the report said.

### How System Works.

"If, therefore, by a 'money trust' is meant an established and well defined identity and community of interest between a few leaders of finance which has been created and held together through stockholdings, interlocking directorates and other forms of domination over banks, trust companies, railroads, public service and industrial corporations and which has resulted in a vast and growing concentration of the control of money and credit in the hands of a few men, the committee has no hesitation in asserting that the condition thus described exists in this country today.

"To say that the domination of this group over the money and credit of the country controlled by our largest financial institutions and that is available for financing large security issues for the current needs of our principal interstate corporations and of the individuals conducting great enterprises and for stock exchange loans, is at least as effective as if it were in the control of the United States Steel corporation over the steel industry, is an understatement of the situation, although the methods by which this control is effected and together are, of course, essentially different, and of a more loose and intangible character."

### Morgan Is Its Head.

"Accepting this as the long sought 'money trust,' the committee outlined the membership as follows:

"The parties to this combination or understanding, or community of interest by whatever name it may be called, may be conveniently classified, for the purpose of differentiation, into four separate groups. The first, which we will call the inner group, consists of J. P. Morgan & Co., the recognized leaders, and George F. Baker and James Stillman in their individual capacities and in their joint administration and control of the First National bank, the National City bank, the National Bank of Commerce, the Chase National bank, the Guaranty Trust company and the Bankers' Trust company, with total known resources in these corporations alone, in excess of \$3,000,000,000, and of a number of smaller but important financial institutions. This takes no account of the personal fortunes of these gentlemen.

"Closely allied with this inner group and indeed related to them practically as partners in many of their larger financial enterprises, are the powerful international banking houses of Lee, Higginson & Co., Kidder, Peabody & Co., with three affiliated banks in Boston.

### "Banking Ethics."

"In New York city the international banking house of Messrs. Kuhn, Loeb & Co., with its large foreign clientele and connections, whilst only qualifiedly allied with the inner group, yet through its close relations with the National City bank and the National Bank of Commerce and other financial institutions with which it has recently allied itself, has many interests in common, conducting a large volume of account transactions with them, especially in recent years and having what virtually amounts to an understanding not to compete, which is defended as a principle of 'banking ethics.' Together they have, with a few exceptions, preempted the banking business of the important railroads of the country.

"In Chicago this inner group associates with and makes issues of securities in joint account, or through underwriting partnerships, primarily with the First National bank and the Illinois Trust and Savings bank, and has more or less friendly business relations with the Continental and Commercial National bank, which participates in the underwriting of securities issues by the inner group. These are the three largest financial institutions in Chicago, with combined resources of \$561,000,000.

### Some Smaller Concerns.

"Radiating from these principal groups and closely affiliated with them are smaller but important banking houses, such as Kissel, Kinnicut & Co., White, Weld & Co., and Harvey Plisk

& Sons, who receive large and lucrative patronage from the dominating groups and are used by the latter as jobbers or distributors of securities, of which they control, but which for reasons of their own they prefer not to have issued or distributed under their own names.

"Beyond these inner groups and sub-groups are banks and bankers throughout the country who co-operate with them in underwriting or guaranteeing the sale of securities offered to the public and who also act as distributors of such securities.

"The patronage thus proceeding from the inner group and its sub-groups is of great value to these banks and bankers, who are thus tied by self interest to the great issuing houses and may be regarded as a part of this vast financial organization."

### Fraught With Peril.

Concluding its findings as to the existence of a money trust, the committee said:

"Your committee is convinced that, however well founded may be the assurances of good intentions by those now holding the places of honor which have been thus tolerated, the situation is fraught with the most serious and perilous to the public interests to be tolerated."

Discussing the control of securities by this so-called money trust, the report said:

"Through their power and domination over so many of the largest institutions in the country, as buyers, underwriters, distributors or investors, constitute the principal first outlets for security issues, the inner group and its allies have drawn to themselves practically the sole marketing of the issues of the great railroads, producing and trading and public utility corporations, which in consequence have no open market to which to appeal and in this position of vantage, fortified by the control exerted by them through voting control, in the case of railroads, stockholdings, fiscal agencies and other relations, they have been able in turn to direct the deposits and other patronage of such corporations to those same financial institutions, thereby strengthening the instruments through which they work."

### Condemn Veting Trusts.

The report condemned interlocking directorates and consolidations and devoted considerable space to a statement showing the development of control through these agencies in New York institutions.

"It is manifestly improper," said the report, "and repugnant to the theory and practice of competition that the same person or members of the same firm shall undertake to act in such inconsistent capacities."

The report condemned the use of voting trusts in the control of financial institutions and criticized private bankers in the capacity of depositaries for interstate corporations.

### Incorporate Clearing Houses.

Clearing house associations of which national banks are members should be required to become bodies corporate of the states in which they are located and every solvent and properly managed bank or trust company should have the right, enforceable at law, to become and remain a member.

### Regular Periodical Examinations.

"Regular periodical examinations of members by a committee of the clearing house association should be prohibited and instead all such examinations should be conducted by public authorities."

### Government Supervision.

"The committee would give the government supervision of clearing house certificates and would prohibit the fixing of rates by clearing houses for the collection of out of town checks, discount or interest on deposits."

### Invoke Lottery Law.

As to the New York Stock exchange the committee recommended that control be prohibited the transmission by the mails or by telegraph or by telephone from one state to another of orders to buy or sell or quotations or other information concerning transactions in any stock exchange and also prohibit national banks from buying or selling or lending upon the security of stocks or bonds listed in any stock exchange unless such exchange were a body corporate of the state or territory in which it is located.

### Require Corporations Whose Securities.

"Require corporations whose securities it (the stock exchange) lists," the report continues, "to make a complete disclosure of their affairs in particular any commission paid to promoting or selling such securities, and of any such security interest or the proceeds thereof."

### Require Larger Margin.

"Require a margin of not less than 20 per cent on all purchases of stock."

### Prohibit So Far as Possible the Execution.

"Prohibit so far as possible the execution of simultaneous or succeeding orders from the same person or persons to buy and sell the same security for the purpose of creating an appearance of activity therein and any orders, the purpose of which is to inflate or depress the price of such security."

### Prohibit Members from Pledging.

"Prohibit members from pledging securities purchased and carried for a customer for an amount greater than the unpaid portion of the purchase price, whether with or without the consent of such customer."

### Prohibit Members from Lending.

"Prohibit members from lending to other members securities carried by the former for customers, whether with or without the customers' consent."

### State in Its Charter.

"State in its charter that securities shall be admitted or removed from the trading list and provide for a judicial review of its action in this regard."

### Keep Books of Account.

"Keep books of account, showing the actual names and transactions of the members, and the names of the account transactions with them, especially in recent years and having what virtually amounts to an understanding not to compete, which is defended as a principle of 'banking ethics.' Together they have, with a few exceptions, preempted the banking business of the important railroads of the country."

### Restrict National Banks.

"Among the recommendations for the restriction of national banks, the committee set forth 22 regulations. These were:

"The prohibition of the consolidation of two or more banks without the approval of the comptroller of the currency; prohibiting of directors serving on the boards of more than one bank in the same community or locality; forbidding ownership of stock in one trust company; forbidding voting trusts in the control of banks; providing for cumulative voting in the election of national bank directors; forbidding security holding companies as adjuncts to national banks; forbidding interstate corporations from constituting any banking establishment; forbidding national banks to act as fiscal agents; forbidding interstate corporations to deposit funds with 'unsupervised, unregulated, private bankers,' forbidding national banks from engaging in underwriting syndicates; allowing national banks to

invest 25 per cent of their capital in state, city, county or corporation mortgage bonds if the corporation issues have public interest regularly; for five years reform of the system of railroad reorganization to conform with the scheme outlined in the British law which places reorganization under the control of the courts, giving the Interstate Commerce commission the power to supervise reorganization plans; placing railroad securities issues under the control of the commission and providing for competitive bidding on such issues; forbidding officers of national banks from borrowing from their banks; providing for publicity for loans made by a director from his bank; forbidding national officers and directors from participating in underwriting syndicates; making it a crime for officers or directors to accept any compensation for loaning a bank's funds; limiting the number of directors of national banks to not less than five or more than 13; providing publicity for the assets and for the stockholding lists of national banks; the two bills presented by the committee deal with the national banks and with stock exchanges. The first embodies the committee's recommendation as to control of clearing houses, cumulative voting for directors, to restrain trade; limiting the number of bank directors, regulating loans by national banks to officers and directors; forbidding interlocking directorates in banks and national banks; forbidding participation in underwriting syndicates and providing a fine of \$5,000 and imprisonment for two years for violation.

The second bill embodies all of the recommendations of the committee as to stock exchanges and fixes penalties for violation.

The first minority report, signed by Representative Hayes of California, Representative Heald of Delaware and Representative Guernsey of Maine, recommends that the investigation "has not disclosed the existence of any so-called money trust," but added, "It has, however, disclosed a dangerous concentration of credit in New York city and to some extent in Boston and Chicago."

"Who agreeing substantially with the majority," said the report, "on many of the abuses to be corrected in the financial system, the stock exchanges and the clearing house association, the undersigned members of the committee believe that some of the remedies proposed by the majority."

### Second Minority Report.

An individual minority report filed by Representative McMoran, of Michigan, republican, was a flat, detailed disagreement with the recommendations and findings of the majority. He says: "While I believe that attention has been called to grave deficiencies in our financial laws, I also believe that a sinister light has been thrown over banking practices which was not justified by the facts; that no effort has been made to show the reasonable and commendable explanations of the practices, and that in many years an impression has been given to the country as to the character and methods of the leading bankers which is altogether unfair. A sentiment has been created through out the country, and Wall street, out of the reasonable and commendable many of our good citizens do not realize what it means that New York has become one of the world's leading money markets."

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### ALLEGED GLUCOSE TRUST SUIT STARTS

#### Dissolution of Corn Products Refining Company Sought By Wickersham.

New York, March 3.—Dissolution of the Corn Products Refining company, an alleged starch, glucose and syrup "trust," is sought by the federal government in a civil anti-trust suit filed here today, charging the \$80,000,000 combination with entering conspiracies and contracts to destroy competition in violation of the Sherman law. It is alleged they kept the cost of corn products unreasonably high to harass and discourage independent manufacturers. It is alleged that by controlling 65 per cent of the American production of starch and glucose and 80 per cent of the interstate trade in mixed syrups, that alleged trust is charged with fixing resale prices and with manufacturing cheap grade candy at unreasonably low prices in retaliation against confectioners who buy starch and glucose from independent private brands of mixed syrups of grocers by quoting low prices on its own syrups, and with unlawful threats and contracts to destroy competition.

### Injunction Sought.

Aside from dissolution, the government asks for an injunction prohibiting any restraint of trade. The suit recalls the long drawn out fight between the department of agriculture and the Corn Products Refining company over the branding of its corn products.

The following corporations, officers and directors are named as defendants:

Corn Products Refining company, New Jersey; National Starch company, New Jersey; St. Louis Syrup & Preserving company, Missouri; Novelty Candy company, New Jersey; Penick & Ford, Limited, Louisiana; Edward T. Bedford, William J. Matheson, Frederick T. Bedford, A. B. Boardman, Frederick T. Fisher, C. H. Kelsey, Geo. S. Manhana, George M. Moffett, William P. Nichols, A. A. Smith, James Speyer, E. Beverly Walden, C. M. Warner, R. S. Burns and A. M. Watkins, all of New York; Thomas P. Kingsford, Oswego, N. Y.; C. H. Lorenz and Louis Suss, St. Louis; E. A. Lohmeyer, C. W. Lohmeyer and Edward T. Bedford, II, of Jersey City, N. J.; Benjamin Schneewind, Chicago, and William S. Penick, Jr., and James P. Ford, New Orleans.

### Dismantled Plants.

It is alleged that the defendant combination dismantled many of the starch and glucose factories it absorbed, selling the properties in most cases under a lease to a third party, and conveyed should never or not for a long term of years, be used in connection with the manufacture of similar products. The alleged trust and its predecessors are charged with having taken control of the glucose trust, and of certain absorbed companies, not to engage in the business for a period of years.

### Grab Candy Business.

When the National Candy company organized in 1906, the Clinton Sugar Refining company, the defendant, came in competition with that of the Corn Products Manufacturing company, the latter, the bill says, informed candy manufacturers throughout the country that unless they bought a quantity of the defendant's glucose, they would lose their business. The defendant, it would go into the candy manufacturing business itself in competition with them.

### Tells of Carnegies and John D.'s Fight.

New York, March 3.—John D. Rockefeller and Andrew Carnegie fought each other in the late '90s to monopolize the Lake Superior ore lands. Mr. Rockefeller caught Mr. Carnegie's company violating an agreement and forced it to give up ore properties containing 75,000,000 tons, according to the evidence at the hearing to dissolve the United States Steel corporation under the Sherman anti-trust law resumed yesterday. James Gayley, former vice president of the corporation, and director of the Carnegie Steel company previous to its acquisition by the corporation in 1901, was the witness from whom the testimony was adduced.

### Suicide Records His Final Death Throbs.

Philadelphia, Mar. 3.—With a stethoscope applied to his ears, Karl W. Schneider, a manufacturer of surgical instruments, yesterday listened to his heart record its dying beats after he had pierced that organ with a steel lance. Near the body, which was covered in the rear of his store, the police found a piece of paper on which was written the figures "1-2-3" and ending with "26." Deputy Coroner McKeever believes this is the record of the pulsations Schneider recorded to record before his death. He was 48 years old and had been in poor health.

### Wants Women Cops.

New York, March 1.—Mrs. Wm. K. Vanderbilt urges that a squad of policewomen be appointed to deal with vice in New York, in a letter sent today to the legislative committee for remedial police legislation.

### Will Make Inquiry Into Slavery Cause.

Chicago, March 1.—Fifteen white men and 300 negroes live off the earnings of "white slaves" and women of the underworld in Chicago, according to testimony given today by a former cadet to the state commission investigating vice and morals. The former tenant Governor O'Hara, head of the commission, after hearing testimony which tended to show that many vic-

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# GARMENT WORKERS WIN THEIR STRIKE

## Wage Raise Granted and 50,000 Employees Go Back to Work

New York, March 3.—The settlement being on Saturday, not all of the 50,000 garment workers affected by the settlement of the strike which began on December 30, returned to their shops, but it is thought by today practically all will have resumed their places. The terms of the agreement provide that there shall be "no discrimination in re-employment."

### Terms of Settlement.

The terms submitted by the manufacturers in the allied clothing association, acceptance of which by the workers is thus announced, provides substantially for the following:

"Immediate return of all workers with an advance of \$1 a week to workers in tailor shops who are paid by the week, with a proportionate advance to piece workers; the question of hours to be submitted to a commission whose recommendations are to be binding, the findings to be the basis of establishing a standard working hours week that will maintain the industry on a competitive basis with other markets for the present and for the future."

"No reduction in prices in a dull season; the maintenance of sanitary conditions; abolition of sub-contracting; the wages of cutters to be agreed on between firms and their employes."

The final condition was: "There shall be no discrimination in the re-employment of workers."

### Quickly Passes Senate.

The Webb liquor bill, prohibiting the shipment of liquor into "dry" states, was re-passed in the Senate over President Taft's veto within two hours from the time the president's message of disapproval had been laid before that body. A short debate in the Senate cleared the bill over the veto, and the president's veto was passed over President Roosevelt's disapproval.

The move to override the president's veto was brought up in the House almost at the outset of the session. Immediately after the reading of the message, Chairman Clayton, of the judiciary committee, moved to reconsider the Webb bill and pass it over the president's veto.

General debate followed.

### Webb Liquor Bill Passes Over Veto.

Washington, March 3.—By a vote of 244 to 95 the House Saturday passed over President Taft's veto, the Webb bill prohibiting shipment of intoxicating liquors into "dry" states. The Senate passed it over the veto of Friday and the bill now becomes law.

Only one other time in the last 15 years has congress overridden the president's veto. That was when the Haly river dam bill was passed over President Roosevelt's disapproval.

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