

A Real Investigation of the Money Trust

Special dispatch to the New York Tribune: Washington, April 22.—William Jennings Bryan, Samuel Untermyer and political expediency have won out in the democratic house, and "the money devil" is to be chased to its lair with all the fervor originally urged by Representative Henry—at least, until after election. Following a bitter fight in the banking and currency committee, Representative Pujo, the chairman, has brought in a resolution conferring additional authority on the committee in its proposed probe of the "money trust."

It develops that the immediate occasion of this resolution, which was brought in on Saturday, is the declaration of Samuel Untermyer that he would not undertake to act as counsel for the committee in its chase until the house first passed a resolution granting to the committee unlimited powers and until the members gave assurances that they were in earnest and that no consideration of prospective campaign contributions would interfere with the thoroughness of the work.

It was announced today that Mr. Untermyer had assented to the new program of the committee and that he would have E. M. Farrar, of New Orleans, as his associate. But while Mr. Untermyer is said to have accepted, it is also made clear that his acceptance is conditional upon the adoption by the house of the new resolution. Inasmuch as the adoption of his resolution will amount to a repudiation of the action of the democratic caucus, it is humiliating, to say the least, to those democrats who opposed the Henry proposition in caucus, some of whom took their political lives in their hands by so doing and who will be even worse off now that their opposition is about to be defeated.

The discomfiture of the defeated democrats is augmented by the language of the resolution itself, which begins by asserting that the original resolution "is insufficient in the delegation of its powers to permit of the scope of inquiry which it is believed to be necessary as a basis for remedial legislation of the subject" contemplated. It is still possible that the resolution will result in a fight, although it is generally predicted that it will be adopted, despite the fact that one of its provisions amounts to little less than repealing one of the provisions of the constitution.

It asserts that important changes have been proposed in the banking and currency and the Sherman anti-trust laws, and that legislation supplemental to existing anti-trust laws has

been proposed in a number of bills. It charges that there is reason to believe that the finances of the great corporations "is rapidly concentrating in the hands of the few financiers in the city of New York;" that these have secured domination over the leading national banks and other moneyed concerns in New York; that this financial group appears to be in a position to control the security and commodity market, to regulate the interest rates, to create, avert and compose panics. The resolution declares that national banks and other moneyed institutions are engaged in the promotion, underwriting and exploitation of speculative enterprises, the promotion of deals in railway securities, etc.

The committee is directed to make a most thorough investigation into every phase of finance, to determine who control or are influential in directing the use of the funds of the national banks, the relations which the New York stock exchange and the New York clearing house bear to each other and to such individuals and in their financial transactions, "and to our commercial and financial systems and to interstate and foreign commerce."

If the resolution is passed in its present form the committee will have the power to investigate the source of campaign contributions made for many years past.

This is the singular extra-constitutional provision of the Pujo resolution:

No person shall be excused from giving testimony or from answering any questions or from otherwise disclosing any fact within his knowledge, or from producing any book, paper or document on the ground that the giving of such testimony or the production of such book, paper or document would tend to incriminate him, or for any other reason; but every person so testifying shall be granted immunity from prosecution with respect to any matter or thing concerning which he may be interrogated under oath upon such investigation.

The democrats declare that if the Pujo resolution is passed they will be just where they were prior to action on the question by the caucus. There is also much feeling over the determination of the committee, which was formerly opposed to him, to retain the services of Mr. Untermyer. The New York lawyer was bitterly attacked in the "money trust" caucus, and lack of confidence in him was expressed by certain members of the house. One democratic leader went so far as to read a decision in which Mr. Untermyer was assailed by the judge.

issued here tonight by Colonel Roosevelt, in reply to President Taft's speech in Baltimore last night, the colonel asserts that Mr. Taft knew he was making an untrue statement when he said that the former president expressed the opinion that the anti-trust law ought to be repealed. He also again contradicts the president in regard to the "harvester trust" case, saying that at a cabinet meeting and in private conversation with him, Mr. Taft "repeatedly and emphatically approved the course actually taken."

Colonel Roosevelt had read President Taft's Baltimore speech carefully and he prepared his reply with equal care, writing it out with a pencil instead of dictating it to his secretary. He would make no further statement. The colonel returned this morning from his Maryland tour. He said he expected to remain in Oyster Bay for a week before starting on his Ohio campaign.

"Mr. Taft says I have said that the anti-trust law ought to be repealed," asserts Colonel Roosevelt. "Mr. Taft well knows that this is not true. I have always repeatedly stated that it ought to be kept on the books and really enforced (not merely nominally enforced as has been done by Mr. Taft in the Standard Oil and Tobacco trust cases) against all trusts guilty of anti-social practices, but I have always said and now say again that by itself, anti-trust law will never solve the problem of dealing with the great corporations and that to control the great industrial interstate corporations we should have a law akin to the present interstate commerce law but without the mischievous interstate commerce court."

Colonel Roosevelt refers to the pending investigation of Judge Archibald of the commerce court and asserts that the judge was appointed to placate a Pennsylvania politician, although

the appointee's alleged unfitness for the office had already been called to President Taft's attention. The statement continues:

"In Kentucky and Indiana, in New York city and elsewhere, Mr. Taft knows well that the delegates elected for him represent barefaced frauds. He stands guilty of connivance and of condonation of the frauds; he stands guilty of approving and encouraging fraud which deprives the people of their right to express their will as to who shall be nominated.

"In all these presidential conventions I have stood for absolute honesty and fair play. Mr. Taft has stood for crooked misrepresentation of the will of the people."

CONTROL BY THE PEOPLE

Ralston, Okla., April 30, 1912.—Editor The Commoner: See the article under caption of "Why Not," page 4, April 26, 1912. Last paragraph, "Turn on the Light." I offer the enclosed resolution which was unanimously adopted by the democratic county convention this spring and it offers the only remedy for existing political evils. Will you kindly publish the resolution? This resolution is of my own writing and expresses my personal views in matters political. And I assert that any man who asks the confidence of the people and who is unwilling to comply with the provisions of this resolution is a traitor and an enemy of popular government. Yours for a good government properly administered, I am,

OWSLEY LONERGAN.

The following resolution was adopted by the democratic convention at Pawnee, Oklahoma:

"As a means of expressing our confidence in the loyalty, honor and honesty of the candidate or candidates of our party, we, the democrats of Pawnee county, in convention assembled do herewith adopt the following resolution and pledge our delegates to the state and national conventions to work to secure its adoption there.

"Resolved: That we favor the enactment of a law permitting the various central committees of each party having a representation on the ticket, to ask each candidate seeking nomination for election to office a number of questions not exceeding fifty for each committee, under whose department the elections are held, such questions to pertain to past official actions or present policies and to be so worded as to permit them to be answered by Yes or No; such questions to be published and filed with the candidate not later than June 1st, of each year in which the elections are to be held and during the week immediately following the primaries in August another list of questions of like character and number to be filed with the secretary of state who shall forward the same to the candidate addressed, who shall answer the same under oath within the time prescribed by law and shall file the answers with the secretary of state and said answers shall constitute a contract between the candidate and the people and the successful candidate at the polls shall file his resignation in escrow with the secretary of state at the time he receives his certificate of election. Should the officer elected neglect or refuse to perform his duties as per contract within the time prescribed by law, an action for breach of contract shall be entertained by the supreme court of the state, and given an immediate hearing, against the secretary of state to compel him to deliver the resignation to the governor, who shall if the action is sustained, accept the resignation and declare the office vacant."

WHY NOT?

Editorial in The Commoner of April 26th: Congressman Randall urges a bill prohibiting congressmen and senators from accepting legal employment which might influence official action on their part. What objection can be urged to it? Our national legislature acts as a jury. Why should its members take employment from corporations that appear as parties in the controversies that come before congress?

And now Congressman Lindbergh introduces a resolution requiring congressmen to make a list of their corporate holdings. Any objection to that? Why should congressmen object to letting the public know whether they have a pecuniary interest in matters coming before them for official action? If they "love darkness rather than light," is it "because their deeds are evil?"

"Light" is the watchword now. Day is at hand and a democratic congress can not afford to shield those who shun publicity. Turn on the light.

"THE SHORT AND UGLY WORD"

Following are Associated Press dispatches: Baltimore, May 4.—In the closing speech of a fourteen-hour campaign trip through Maryland, President Taft added a new chapter to the history of the harvester trust here tonight. Speaking to an audience that filled the Lyric theater, Mr. Taft declared that Colonel Theodore Roosevelt did prevent the prosecution of that "trust" after George W. Perkins, one of its directors and now a Roosevelt supporter, had asked that the trust be not taken into the courts; intimated that Charles J. Bonaparte, attorney general under Mr. Roosevelt, was "mistaken" when he said that he (Mr. Taft) was present at a cabinet meeting which decided against prosecution and said the diary of Herbert Knox Smith, then and now head of the bureau of corporations proved that at the time referred to he was on a trip around the world.

Mr. Taft's explanation of the harvester trust muddle was only one of the many points on which he attacked Colonel Roosevelt. He said his predecessor's attitude towards the trusts showed clearly that he wished to perfect a benevolent despotism that would discriminate between the good and bad trusts; pointed out how Mr. Roosevelt had changed from his attitude regarding his entrance into the presidential race as a calamity to that of being an active campaigner for the nomination, and insisted that Mr. Roosevelt was striving to make this campaign one in which the man who had little should be arrayed against him who had none. In concise form he listed the achievements of his administration and the charges which Mr. Roosevelt had made against it, declaring that in his term in the white house there had been more progressive legislation enacted than in any previous president's term since the civil war.

Oyster Bay, N. Y., May 5.—In a statement