

MONEY TRUST DOES EXIST?

Credit and Marketing of New Securities Controlled by Bankers.

FEW MEN DOMINATE SITUATION

It is Intended to Regulate Clearing Houses and to Restrict Conduct of National Bank Officers and Directors.

(Continued from Page One.)

standing not to compete, which is defended as a principle of banking ethics. Together they have, with a few exceptions, pre-empted the banking business of the important railroads of the country.

Chicago Inner Group.

"In Chicago this inner group associates with and makes issues of securities in joint account, or through underwriting participations primarily with the First National bank and the Illinois Trust and Savings bank, and has more or less friendly business relations with the Commercial and Commercial National bank, which participates in the underwriting of securities issued by the inner group. These are the three largest financial institutions in Chicago, with combined resources of \$61,000,000.

"Radiating from these principal groups and closely affiliated with them are smaller but important banking houses, such as Kissel, Kincaid & Co., White, Weld & Co. and Harvey Fish & Sons, who receive large and lucrative patronage from the dominating groups and are used by the latter as jobbers or distributors of securities the issuing 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 subgroups 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."

Control of Securities.

Discussing the control of securities by this so-called money trust the report said: "Your committee is convinced that however well founded may be the assurances of good intentions by those now holding the places of power, which have been thus created, the situation is fraught with too great perils to our institutions to be tolerated."

Control of Securities.

Through their power and domination over so many of the largest institutions, which 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 greater railroad, 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 trusts, representation of directors, 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."

Reforms Are Recommended.

"The recommendations of the committee as set forth in the report and as embraced in the bills accompanying the report urged the following reforms:

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

"The committee would give the government supervisor 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.

"As to the New York Stock exchange the committee recommended that con-

CARNATIONS

Special! Fresh cut, long stem carnations, assorted colors, white, each... 2c

Pure CANDIES

Chocolate creams, assorted, a 2c value, 1-lb. box for... 25c English Walnuts, shelled, the pound... 45c

ORKIN BROTHERS

THE BEST STORE FOR YOU ALL THE TIME

Buy Your ORANGES Here

THESE Oranges are the finest to be had—they are thin skinned, sweet, juicy and free from frost. We offer them in three lots, as follows: Regular 25c size, Saturday, 15c dozen. Regular 40c size, Saturday, 23c dozen. Regular 50c size, Saturday, 35c dozen.

An Introductory Sale Saturday of Women's Smart New SUITS, \$25

Instead of \$29.75 and \$35.00

\$25

Women's HOSE

HERE are three extra specials in women's hosiery that will clean up the lot very quickly Saturday—so come early, while the selecting is good. 50c Hosiery, 39c Women's black, white or tan pure silk boot hose, first quality, regular 50c values, Saturday, the pair... 39c 35c Hosiery, 25c Women's black cotton hose, fleece lined, a good 35c quality, special for Saturday, the pair at... 25c Women's black and tan seamless cotton hose, made to sell at 17c, in Saturday's offering, the pair at... 10c

Aspirin Tablets, 2 Doz., 25c

"A. D. S." Sore Throat, 25c Lister's Sanitary Towels, 25c value, 8 dozen... 20c Electro Sillitoe silver polish, 16c or Rochelle Salts, 1/2 lb., 10c

Fine NECKWEAR

FOR Saturday's selling we offer some exceedingly attractive specials in women's neckwear. Note the following: CHEMISETTES AT 25c Chemisettes in white, ecru and black all the new shapes in plain and fancy nets, the price for Saturday is only... 25c PLEATINGS AT 25c Pleatings in plain and shadow lace; also ribbon in all the favored shades, choice Saturday, the yard... 25c \$1.50 VEILS AT \$1.00 Chiffon veils, 2 yards long, with hemstitched borders in all the popular shades. Values at \$1.50 reduced for Saturday... \$1.00

Distinctiveness Characterizes These Tailored Suits at \$25.00

More charming models were never produced than these which it is our pleasure to show you. Our reputation as a woman's suit house has spread far and wide and we feel it our duty to live up to a long-established reputation for showing first in the city the most authentic creations from the world's great fashion centers, at the lowest price consistent with good business.

If spring were really here there would be no need to offer any price inducement on these new arrivals for the spring season. Easter Sunday is but a little over three weeks away, and every woman will want her spring suit at the same time. Now, isn't it much the wiser to take advantage of this advance sale Saturday—secure first selection from the smartest models and enjoy the very substantial saving involved?

The Styles

Are the very latest and most approved by fashion experts for the coming season; every garment carries with it that style touch of distinctiveness and exclusiveness so much desired by every woman.

The Coats

Are made over the straight English lines, with smartly set collar and fancy revers. The backs have a modish tapering center panel with button trimming. Smooth set coat sleeves stitched at cuffs.

The Materials

Include all the new weaves, such as men's wear serges, pongee, Bedford cords, poplins, shepherd checks, whipcords, Melrose cloth.

The Shades

Every new coloring effect approved for spring is represented—such as tan, navy, Copenhagen, brown, light gray, also black or white.

Women's COATS and DRESSES

Formerly \$20 to \$35, Saturday \$5.95

It's the one last effort to clean up our stock of every winter garment and it's your one great opportunity, so come early and get your pick of the lot. DRESSES Take your choice of any in the lot, involving values from \$20 to \$35. Choice... \$5.95 COATS Take your choice of any in the lot, involving values from \$20 to \$35. Choice... \$5.95



Easter GLOVES

OF course, every woman and Miss is thinking about her new Easter Gloves. Here they are—come Saturday and make your selection: Lambkin Gloves, pair \$1 Women's fine imported French lamb-kin gloves, you can choose from tans, grays, browns, blacks or white—a most elegant assortment. We fit you perfectly and guarantee every glove—price, per pair only... \$1.00 Kassan Cape Gloves, \$1.15 Women's stylish street gloves made of imported Kassan cape, in black and tans, one-clasp style, Saturday for... \$1.15 \$2.75 Kid Gloves, \$1.08 Women's Elbow length fine glass kid gloves, white only, regular \$2.75 value, Saturday... \$1.08

SEMPRE GIOVINE, at 39c

Mary G. A. G. Perfume, 50c value, \$1.69 Mas- sage Cream, 29c 50c value... 16c

SONG HITS, 10c

Music Dept.—Basement "When Uncle Joe Plays a Rag on His Old Banjo," "Georgia Land," "Till the Stars of the Desert Grow Cold," "Sweet Elean Athore," "When I Dream of Old Erin," "Row, Row, Row," "I'd Do as Much for You," "Good Old-Time Straw Ride," "At the Devil's Ball," "That's How I Need You," "My Little Baby, Bumble-Dee," "Parisene," "The Green Grass Grew All Around," "I'm a Lovin' Woman Looking for a Lovin' Man," "Casey Jones Went Down on the Robert E. Lee," "Melancholy," "On the 4-11-44 for Baltimore," "When the Midnight Choo Choo Leaves for Alabama." A complete catalogue and price list will be sent upon request. HEAR OUR LITTLE SINGER. Mail orders filled—send 10 extra for postage for each copy.

Special Purchase and Sale of Children's Wash DRESSES, About 1/2

From the North Shore Co., Chicago

THE big purchase of children's wash dresses that we made from the North Shore Co., Chicago, arrived on time for Saturday's selling; we bought them so reasonable we are able to offer them to you at about half regular price. Every garment is of first quality—no defective ones—they are all new, and when compared with the price, you'll readily appreciate what really wonderful values they are. For instance:



\$1.98 Wash Dresses at 98c Children's Wash Dresses, in the new spring styles; made of chambray, percale, striped and checked ginghams, high and low neck styles; daintily trimmed with bands and plings of white and contrasting colors, long waist and Russian styles—full plaited skirts with deep hems, sizes 2 to 14 years, regular selling price \$1.98, Saturday for... 98c 98c Wash Dresses at 59c Children's Wash Dresses, new spring styles, made of percale and gingham in dainty stripes and figures, also plain colors, trimmed with bands of plain and contrasting materials, full plaited skirt; the sizes range from 2 to 6 years. The regular selling price of these garments is 98c, and Saturday you can have your choice of the lot at... 59c

The Unprecedented Sale of Women's House DRESSES, About 1/2

Continues for Saturday

THE second shipment of the D. Levy and Son's stock has arrived and we offer this assortment at the same prices as the first shipment. This is a continuation of the sale of a few days ago that caused so much flattering comment among the women of Omaha—the values are simply unbelievable, but the dresses will be on sale plainly marked, and early shoppers will get the cream of the lot.

Pretty House Dresses, \$1.50 Values at 98c House dresses in several pretty styles of good quality percale in dainty figures and striped, have either the high turn collar or collarless effect, entire dress is finished with bands and plings of plain and contrasting materials. Dresses made by D. Levy & Sons Co. to retail for \$1.50. Saturday... 98c \$4.00 House Dresses, \$1.98 Of chambray, checked ginghams and striped percales, one style made with square, low neck, trimmed with embroidery insertion. Others with square or round collars of pique, figure, some styles with panel front effect; \$4.00 to \$5 values, sale price... \$1.98 \$5 House Dresses, \$2.98 Good quality chambray, striped and checked ginghams in dainty light and dark colors. One style with round collar of pique or plain contrasting materials, others with sailor collar of white with dainty colored embroidery figures, some styles with panel front effect; \$4.00 to \$5 values, sale price... \$2.98



ORKIN BROS.—YOUR HOME STORE

Resinol stops skin torments. THE soothing, healing medication in Resinol Ointment and Resinol Soap, penetrates every tiny pore of the skin, clears it of all impurities, stops itching instantly, drives away eczema, rashes, ringworm, psoriasis, and other eruptions, and makes pimples and blackheads impossible. For 13 years Resinol Ointment, with Resinol Soap, has also been a household remedy for such common troubles as dandruff, sore, itchy, chapping, and itchy skin. All druggists sell Resinol Soap and Resinol Ointment, but for a sample of each write to Dept. 11-T, Resinol Chemical Co., Baltimore, Md.

stee "prohibit 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 on 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 (the stock exchange) list," the report continues, "to make a complete disclosure of their affairs, in particular any commission paid to promoters, middlemen or bankers, out of any such security interest or the proceeds thereof." "Require a margin of not less than 50 per cent on all purchases of stock." "Prohibit, so far as possible, the execution of simultaneous or substantially simultaneous orders proceeding 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 any security." "Prohibit members from pledging securities purchased and carried for a customer for an amount greater than the unpaid part of the purchase price, whether with or without the consent of such customer." "Prohibit members from lending to other members securities carried by the former for customers, whether with or without the customer's consent." "State in its charter the conditions on which issues of 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 showing the actual names and transactions of customers and give access thereto to the postmaster general."

of stock in one national bank; by other bank or trust company; by 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 of national banks, forbidding interstate corporations from constituting any banking establishment their sole 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 paid interest regularly for five years; reform of the system of railroad reorganization in conformity 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 of 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 thirteen; providing publicity for the assets and providing a fine of \$5,000 and imprisonment for the stockholding lists of national banks.

Thomas F. Flynn, Iowa Capitalist Commits Suicide

DES MOINES, Ia., Feb. 28.—Thomas F. Flynn, a prominent capitalist, committed suicide in his apartments here early today. His body was found in a bathroom by the janitor. Death was caused by gas, which had been turned on. Flynn left a note saying his domestic troubles had caused his determination to end his life. His wife, formerly of Fort Worth, Tex., recently sued him for divorce, and last week Tella McCoy, former Des Moines telephone girl, but now of Seattle, sued him for \$5,000 alleging breach of contract.

Get Wink Slander Suit. LIDA GROVE, Ia., Feb. 28.—(Special.)—In the trial in district court here of the slander case of Helen Pieper versus Jacob Schau, Attorney M. M. White for the defense asked Helen Pieper on the

Witness Stand a Certain Question. With her eyes flashing she Miss Pieper left the witness stand and rushed toward the attorney. Pointing her finger at him she exclaimed: "Bring the man before me who says so and I will shoot him!" The jury was out an hour and returned a verdict for Miss Pieper in the sum of \$318.66. She sued for back wages and slander.

Veteran Is Frozen to Death. MARSHALLTOWN, Ia., Feb. 28.—(Special.)—Joseph Ellison, aged 72 years, a veteran of the civil war from Fredericksburg, Ia., and a member of the soldiers' home, wandered away last night and froze to death on the Missouri & St. Louis right-of-way, three miles north of this city. His body was found by section men this morning. It is believed that Ellison was mentally unbalanced. Ellison was a Minnesota soldier and served in company B, second Minnesota Infantry. He enlisted at Fort Snelling, September 30, 1861.

Persistent Advertising Is the Road to Big Returns.

Cascarets Tonight! If Bilious, Constipated, Headachy and Sick

Turn the rascals out—the headache, biliousness, indigestion, constipation, the sick, sour stomach and foul gases—turn them out tonight with Cascarets. Millions of men and women take a Cascarets cleanse and sweeten your bowels and feel fine. Let Cascarets cleanse and sweeten your stomach; remove the sour, undigested and fermenting food and that misery-making gas; take the excess bile from your liver and carry off the decomposed waste matter and constipation poison from the bowels. Then you will feel great. A Cascarets tonight will straighten you up by morning—a 10-cent box keeps your head clear, stomach sweet, liver and bowels regular and you feel cheerful and happy for months. Don't forget the children—their little insides need a good, gentle cleansing, too.

CANDY CATHARTIC Cascarets 10 CENT BOXES—ANY DRUG STORE ALSO 25 & 50 CENT BOXES WORK WHILE YOU SLEEP

Highest Quality and Lowest Prices at the Rexall Drug Stores

DELFT PEANUT OIL AT HALF PRICE 25c size for... 13c 40c size for... 20c 60c size for... 30c 1-gallon tins for... \$1.25 1/2-gallon tins for... 75c

GOT A COLD? Rexall Cold Tablets... 25c Sherman's Cold Tablets... 25c Eucalyptus Catarrh Jelly... 25c La Grippe Cough Syrup... 50c Binx Bronchilipus... 25c, 50c, 75c

MINERAL WATER Our stock is large and varied, we devote one floor exclusively to the storage of these waters. The tremendous business of four stores insures fresh and pure stock. Abilona, per quart... 35c Appollinaris, per quart... 25c Buffalo Lithia, 1/2 gal... 50c Colfax, per quart... 20c White Rock, per quart... 25c

TOILET GOODS 50c Pebecco Tooth Paste for... 25c 50c Pompeian Massage Cream... 25c 25c Berset Shaving Cream... 14c 16c Grahams' Olive Cream Soap... 4c 50c Hind's Honey and Almond Cream... 25c Fairbank's Fairy Soap for... 25c 25c Santol Tooth Paste... 15c 10c Williams' Shaving Soap... 3c 25c Packer's Tar Soap... 14c 25c Violet Louisiana Powder... 50c 25c Victor's Tooth Powder... 13c

EXTRA SPECIALS 15c Liquezone Soap cut to... 5c 10c Shinola... 4c Fairy Soap, per cake... 3 1/2c 20 Mule Team Borax at... 9c

Visit the Auto Show—Auditorium. Show Closes Saturday Night Sherman & McConnell Drug Co. PROPRIETORS OF THE FOUR OMAHA REXALL STORES. Sherman & McConnell Drug Co., Corner 16th and Dodge. Owl Drug Co., Cor. 16th and Harvey. Loyal Pharmacy, Hotel Loyal Block. The Harvard Pharmacy, Corner 24th and Farnam.

THE OMAHA DAILY, EVENING AND SUNDAY BEE. The Best Advertising Mediums in Their Territory.