ony of the performance began to pall on him and his eyes closed and he began to nod. Occasionally when Samuel Untermyer, the counsel, fired a sharp question at the witness Mr. Morgan aroused himself with a little start and seemed to resolve anew that he would keep awake.

Financier Goes on Stand.

Mr. Untermyer finally lumped a good many of the statistics and waded through them at a rapid rate by obtaining permission to have them inserted in the record without reading them. Then Mr. Morgan was called to the stand. He had been sitting in the committee room more than an hour.

The financier had not been on the stand many minutes before it was apparent that his memory is not as good as it once was. In fact, Mr. Morgan's appearance to-day confirmed the impression that many obtained when he was summoned before the Clapp committee of the Senate about two months ago that his age is beginning to tell upon him very noticeably. He indicated at the beginning that he was not familiar with the details of his firm's business and asked to be relieved from testifying to questions which his partners could answer.

Mr. Untermyer and the witness got along on the best of terms during the brief examination to-day and there appeared to be no disposition on the part of the committee's counsel to hector Mr. Morgan unnecessarily. Mr. Morgan began by testifying in regard to his banking connections. He said that the firm of Drexel & Co., in Philadelphia, was the same as his New York firm. He retained the name of Drexel & Co. because he desired to have that name.

Mr. Morgan Names Partners.

"Will you name the partners in the New York and Philadelphia houses?" asked Mr. Untermyer.

"I do not know. I think you have them," said the witness.

"If you will read them over, Mr. Untermyer, Mr. Morgan will tell you whether they are correct or not," suggested De Lancey Nicoll, Mr. Morgan's lawyer.

"I think I can call them off," said Mr. Morgan.

"Have you a book of the New York Stock Exchange?" asked the financier a moment later.

The directory of the New York Stock Exchange was handed to Mr. Morgan and he then read off the names of his partners as follows:

"J. P. Morgan, E. T. Stotesbury, Charles Steele, J. P. Morgan, Jr., Henry P. Davison, Arthur E. Newbold, William Pierce Hamilton, William H. Porter, Thomas W. Lamont, Horatio G. Lloyd."

Q. As to the Paris house, how many partners are there in that? A. They are not there as individuals. The firm of J. P. Morgan & Co. and the firm of Drexel & Co. are partners as such as a firm.

Q. In both the London house and the Paris house? A. In both the London house and the Paris house, yes.

Q. And added to that I suppose are other partners, residents in London or Paris? A. Yes, that is so.

Tries to Conduct Bank.

"Does your New York house do a general banking business?" asked counsel for the committee.

"We try to, sir," said Mr. Morgan.

Q. Do you take deposits? A. We do.

Q. You do the business that is done by a bank? A. Exactly, as far as we can.

Q. And you honor checks against deposits just as a bank does? A. We do, except with us checks do not go through the Clearing House.

Q. You are not a member of the Clearing House? A. No.

Q. Do you clear your checks through another bank that is in the Clearing House? A. No.

Q. You clear them over your counter? A. They must be presented at our office.

Q. And you give checks on banks in return? A. On a bank for them.

Q. Do your foreign houses also act as bankers in that same way and accept deposits? A. They do, not to any great extent, but they do whenever necessary.

Q. Is there any business that your firm does not do in the way of banking business that is done by any State or national bank, except to receive Government deposits? A. No, we do not issue notes. We cannot issue bank notes.

Q. But apart from your inability to issue bank notes and your inability to receive Government deposits you act as a bank with the same power as any banking institution organized under a corporate law? A. We do.

Corporations Are Depositors.

Q. And you receive as bankers in that way deposits of interstate corporations, do you not? A. Any corporation.

Q. You mean you have among your depositors large deposits of interstate corporations—that is, corporations engaged in interstate commerce? A. Yes, I suppose we do. I do not remember any distinction between them.

Q. The distinction between them is that certain corporations are engaged in commerce between the States, while others are not? A. Yes.

Q. You receive deposits from both classes of corporations? A. We receive deposits from any corporation that we think good.

Q. You have prepared, have you not, a statement of the amount of money on deposit with you by interstate corporations at a given date? A. I think we have.

Q. Can you tell by reference to this paper, Mr. Morgan, how many such accounts of interstate corporations your firm had at your New York banking house on the 1st of January, 1912, and how many you had on the 1st of November, 1912? A. I would like to ask whether that cannot be given by some one more familiar with the accounts than I am. I do not know anything about them. Any statement that they submit to you I will accept.

Accounts With J. P. Morgan & Co.

Mr. Untermyer then read this statement into the record:

"On January 1, 1912, there were sixty-six accounts with J. P. Morgan & Co. of New York of interstate corporations having aggregate deposits of $68,-113,315. On November 1, 1912, there were seventy-eight accounts of such corporations having aggregate deposits of $81,968,421. The total capital, surplus and funded debt of these corporations—subject to correction if the figures are not correct—was $9,765,823,-000."

Mr. Morgan said he did not want to give the names of the people who deposit with his firm and Mr. Untermyer said that such a statement was not necessary.

"Mr. Morgan," asked counsel or the committee, "do you think these great corporations engaged in interstate commerce, that have their securities scattered broadcast, ought to be permitted to make their deposits with private bankers?"

"I do, sir," said the financier, stiffening up in his chair.

"I am not speaking o any particular private banker. I am speaking of the rule which would apply to one private banker as well as to another," observed Mr. Untermyer.

"That depends upon their ability to meet the drafts," said Mr. Morgan.

Q. But taking the general run, do you think it is a wise thing to permit a public corporation that is owned by the public, with securities scattered, to make its deposits with a private banker? A. I do, sir.

Q. As a rule? A. Not as a rule.

Q. Do you not realize that there is no supervision over a private banker by any State authority? There is not, is there? A. No.

No Reserve Requirement.

Q. And no requirement for keeping a reserve, is there? A. No.

Q. On the whole, taking the question as one of policy, and the broad question, rather than a question personal to any particular banking house, do you not think—— A. The same thing, I think, would apply to some banks.

Q. Do you think the same thing would apply? They are under Government supervision, are they not? A. I cannot help that. They have a small capital and you do not know anything about their means.

Q. But there is some outside official authority that passes upon their solvency, is there not? A. That is my opinion.

Q. As a matter of policy? A. It is a mere matter of judgment, I should say.

Q. As a matter of public policy, concerned with the regulation of interstate corporations that are owned by the public and whose shares are widely scattered, you are of the opinion that they should be permitted, without restriction, to make their deposits with private bankers, just as readily as with banks that are chartered? A. If their directors so decide.

Q. Do you not think that anybody but the board of directors has an interest in that subject? A. If it is a company, it can be examined at any time.

Q. But the private banker who holds their funds cannot be examined, can he? The private banker cannot be examined either publicly or privately? A. Yes, if the public claim the right to do it, they can be examined.

Need Not Deposit With Them.

Q. You do not mean to say that a corporation, an interstate corporation depositing with a private banker, would have any right to find out the means of that private banker? A. Then they need not deposit with them.

Q. But the question is whether they ought to have the right to do such a thing? A. I should think that was left to the board of directors.

Q. That is all you care to say about that, is it not? A. Yes.

Q. Is your firm acting as fiscal agents for a number of interstate corporations? A. We are, sir.

Q. You act as fiscal agents for the Chicago and West Indiana Railroad Company, do you not? A. Yes.

Q. And for the Chicago, Indianapolis and St. Louis Railroad? A. All I can say is that I do not know the details of those. I could not tell you of those companies. If that is a register, if that is a list made out by the office, I accept it.

Q. Do you also act for the Pere Marquette? A. I think we do.

Q. The details of your business you do not carry about? A. I do not attend to the details of it, but I would be perfectly willing to accept any statement that comes from the office.

Q. And you remember, do you not, that you act for the New York, New Haven and Hartford and for the New York Central? A. Yes, that I remember.

Q. And you have acted as fiscal agent for them for many years? A. Yes, and for the New York Central also.

Q. Is that under written agreements? A. I think there is an agreement. I do not know the terms of the contract.

Must Agree on Terms.

Q. Generally, are the terms of the agreement such that they must issue all their securities through your firm? A. If we can agree—yes, sir.

Q. You have the right, have you not? A. Yes.

(Continuing.) Q. To issue all their securities? A. We have the right on reached terms. We have got to agree on terms.

Q. Have you not the right to issue them on the commission basis? A. Yes.

Q. Without giving them the right to go elsewhere? A. On the same terms, yes, sir.

Q. No, I do not think you understand me. Have you not the absolute right to the issue of all their securities? A. Not unless we can agree upon terms.

Q. Let us see the agreement then. Is there any objection to having the agreement?

It was at this point that the committee adjourned for the day for the purpose, as Chairman Pujo announced, to give members of the committee an opportunity to prepare for their departure to-morrow on the Christmas vacation.

Expert Gives Insurance Figures.

Before Mr. Morgan testified, Philip J. Scudder, the committee's statistician, was again called to the witness box. He resumed his analysis of the "chart of money and credit concentration," with the Guaranty Trust Company of New York as his first subject.

Scudder explained a tabulation that he had prepared showing what the enormous assets of the four big life insurance companies—the New York Life, the Mutual, the Equitable and the Metropolitan—would be twenty years from now if the rates of increase continued as in recent years. He showed that the New York Life assets had increased from $291,000,000 in 1901 to $475,000,000 in 1906 and to $693,000,000 in 1911. The witness estimated that the New York Life in 1916 would have $895,000,000; in 1921, $1,-097,000,000; in 1926, $1,299,000,000, and in 1931 the enormous total of $1,501,000,-000. The witness estimated that the Mutual twenty years from now would have $1,056,000,000, the Equitable $852,-000,000 and the Metropolitan $909,000,-000. These four institutions, according to the witness, will have in 1931 the enormous total of $4,318,000,000. The aggregate of assets for these four companies from 1901 follows: 1901, $1,049,-000,000; 1906, $1,576,000,000; 1911, $2,-138,000,000; 1916, $3,228,000,000; 1926, $3,783,000,000; 1931, $4,318,000,000.

The witness showed that the life insurance companies apparently do "window dressing" just before they make their annual reports in regard to the funds that they have on deposit in banks. The witness testified that the New York Life, for instance, had only $2,712,422 on deposit in its four principal depositories on Dec. 31, 1911, while the average for the year was $6,973,000.

The Mutual Life's deposits in five banks on Dec. 31, 1911, aggregated $1,-376,000, while the average amount for the year was $5,511,000. The Equitable Life had $7,577,000 deposited with three banks on Dec. 31, 1911, while the average for the year was $12,015,000.

Couldn't Serve Wm. Rockefeller.

The facts in regard to the futile efforts to subpœna William Rockefeller were laid before the committee by Charles F. Riddell, sergeant at arms of the House, and Sebe Newman, a former Texas Ranger, who is one of Riddell's deputies.

Riddell testified that he had been trying to serve Mr. Rockefeller with a subpœna ever since June 10. He had tried at Tarrytown, at Mr. Rockefeller's home on Fifth avenue, at his offices at 26 Broadway and at his camp in the Adirondacks. Mr. Untermyer read into the record a copy of a letter from himself to Mr. Rockefeller, telling of the committee's desire to him and asking where service might be obtained. He supplemented this letter with telegrams to Mr. Rockefeller's four different addresses.

Chairman Pujo said he had received a call from J. K. Jones, a Washington attorney, who told him that M. F. Elliott of New York, the Standard Oil's attorney, had informed him that Mr. Rockefeller's physical condition precluded him from coming to Washington. A physician's certificate was later sent to Mr. Pujo by Walter F. Chapell to the effect that Mr. Rockefeller was suffering from throat trouble, that his larynx was much inflammed, that he was not able to speak above a whisper and that it would endanger his health to go to Washington or to submit to an oral examination at home.

Chairman Pujo said he was surprised later to be informed that he had misconstrued Mr. Jones's statement to him. He had got the impression from his conversation with Mr. Jones that Mr. Rockefeller wanted service. The committee offered in writing to take Mr. Rockefeller's testimony in his home, but has received no satisfactory reply.

Tells of Searching Houses.

Newman, the big deputy, told how he had searched Mr. Rockefeller's Fifth avenue home and also his Tarrytown home. He had heard that Mr. Rockefeller was at the Ritz-Carlton one night when he tried to serve him, but Mr. Untermyer ordered this hearsay information stricken from the record.

Committee Gets Mass of Statistics.

One of the tables introduced in evidence to-day showed the affiliations and ramifications through interlocking directorates of eighteen selected financial institutions. These institutions are the largest in the country, as follows:

J. P. Morgan & Co., First National Bank, Guaranty Trust Company, Bankers Trust Company, National City Bank, Kuhn, Loeb & Co., National Bank of Commerce, Hanover National Bank, Chase National Bank, Astor Trust Company, New York Trust Company, Blair & Co., Speyer & Co., all of New York; Continental & Commercial National Bank, First National Bank and Illinois Trust & Savings Bank of Chicago, and Kidder, Peabody & Co. and Lee, Higginson & Co. of Boston.

The firm members and directors whose affiliations are shown in the table number 180. In the aggregate they hold 385 directorships in forty-one banks and trust companies, having total resources of $3,832,000,000 and total deposits of $2,834,000,000; fifty-one directorships in eleven insurance companies, having total assets of $2,646,000,000; 155 directorships in thirty-one railroad systems, having a total capitalization of $12,193,-000,000 and a total of 163,200 miles; six directors in two express companies, and four directors in one steamship company, with a combined capital of $245,000,000; ninety-eight directorships in twenty-eight producing and trading corporations, having a total capitalization of $3,583,000,000 and total gross annual earnings in excess of $1,145,-000,000, and forty-eight directorships in nineteen public utility corporations having a total capitalization of $2,826,-000,000 and total gross annual earnings in excess of $428,000,000.

In all the 180 firm members and directors in these eighteen selected financial institutions have the impressive total of 746 directorships in 134 corporations with total resources or capitalization of $25,325,000,000.

J. P. Morgan & Co.

The table further shows that J. P. Morgan & Co. of New York (identical with Drexel & Co. of Philadelphia) have 24 directors in 13 banks and trust companies, namely:

New York:	
Astor Trust	3
Bankers Trust	3
Chemical National Bank	3
First National Bank	3
Guaranty Trust Co	3
Liberty National Bank	1
National Bank of Commerce	2
National City Bank	1
New York Trust Co	1
Philadelphia:	
Fourth Street National Bank	1
Franklin National Bank	1
Girard Trust Co	1
Philadelphia National Bank	1

having total resources of $1,406,000,000 and total deposits of $989,000,000.

Four directors in 4 insurance companies, namely:

Fidelity and Casualty Co	1
German-American Insurance Co	1
Mutual Life Insurance Co	1
Penn Mutual Life Insurance Co	1

and a controlling stock interest in another, the Equitable Life Assurance Society of New York, having total assets of $1,249,000,000.

Twenty directors in 12 transportation systems, namely:

International Mercantile Marine	3
Adams Express Co	1
Atchison, Topeka and Santa Fe R. R.	1
Chicago Great Western R. R.	1
Erie R. R.	3
Lehigh Valley R. R.	2
N. Y. Central and Hudson River R. R.	1
N. Y., N. H. and H. R. R.	1
Northern Pacific Ry	3
Pere Marquette R. R.	2
Reading Co	1
Southern Ry	1

having a total capitalization of $4,-379,000,000 and a total mileage of 48,-000 for the railroads and gross income of $72,000,000 for the express and steamship companies.

Twelve directors in 7 producing and trading corporations, namely:

Baldwin Locomotive Works	1
General Electric Co	2
International Agricultural Corporation	1
International Harvester Co	2
Pullman Co	1
United States Steel Corporation	4
Westinghouse Electric and Mfg. Co	1

having a total capitalization of $1,-989,000,000 and total gross annual earnings in excess of $899,000,000.

Four directors in 3 public utility corporations, namely:

American Telephone and Telegraph Co	1
Philadelphia Rapid Transit Co	2
Public Service Corporation of New Jersey	1

having a total capitalization of $1,013,-000,000 and total gross annual earnings of $234,000,000.

In all, 63 directors in 39 corporations having total resources or capitalization of $10,036,000,000.

That J. P. Morgan & Co. have 2 of the 3 voting trustees of the Guaranty Trust Co. of New York and 1 of the 3 voting trustees of the Bankers Trust Co. of New ork (2 until George W. Perkins retired from Morgan & Co. and was succeeded as one of such trustees by an attorney of the trust company); 1 of the 3 voting trustees of the Chicago Great Western Railway Co.; 2 of the 5 voting trustees of the International Mercantile Marine Co.; 1 of the 3 voting trustees of the Southern Railway, 1 of the 5 voting trustees of the International Agricultural Corporation, 1 each of the voting trustees of the expired voting trusts of the stock of the International Harvester Co., Northern Pacific Railway and Reading Co.

First National Bank of New York.

The table further shows that the First National Bank of New York has 33 directors in 14 banks and trust companies, namely:

New York:	
United States Trust Co	1
New York Trust Co	3
National Bank of Commerce	1
Liberty National Bank	2
Hanover National Bank	1
Guaranty Trust Co	3
Farmers Loan and Trust Co	1
Chemical National Bank	1
Chase National Bank	5
Bankers Trust Co	5
Astor Trust Co	4
Chicago:	
Illinois Trust and Savings Bank	2
First Trust and Savings Bank	1
First National Bank	1

having total resources of $1,557,000,000 and total deposits of $1,181,000,000.

Five directors in 5 insurance companies, namely:

New York Life Insurance Co	1
Mutual Life Insurance Co	1
Equitable Life Assurance Society	1
Continental Insurance Co	1
American Surety Co	1

having total resources of $1,819,000,000.

Twenty-six directors in 12 railroad systems, namely:

Southern Ry	1
Seaboard Air Line Ry	1
Reading Co	1
Northern Pacific R. R.	4
New York, New Haven and H. R. R.	2
New York Central and H. R. R. R.	2
Lehigh Valley R. R.	2
Great Northern Ry	1
Erie R. R.	1
Delaware, Lackawanna and West. R. R.	4
Rock Island Co	4
Chicago, Burlington and Quincy R. R.	2

having total resources of $4,643,000,000 and mileage of 61,400.

One director in 1 express company, namely, Adams Express Co., having total resources of $48,000,000 and gross income of $33,000,000.

Nineteen directors in 13 producing and trading corporations, namely:

Westinghouse Electric and Mfg. Co	1
United States Steel Corporation	3
United States Rubber Co	1
Pullman Co	3
National Biscuit Co	2
Lackawanna Steel Co	1
International Harvester Co	1
International Agricultural Corporation	1
General Electric Co	1
Baldwin Locomotive Works	1
American Car and Foundry Co	1
American Can Co	2
American Agricultural Chemical Co	1

having total resources of $2,435,000,000 and total gross annual earnings in excess of $1,020,000,000.

Five dirctors in 3 public utility corporations, namely:

American Telephone and Telegraph Co	3
Commonwealth Edison Co	1
Consolidated Gas Co	1

having a total capitalization of $891,-000,000 and total gross earnings of $200,000,000.

In all, 103 directors in 49 corporations having total assets or capitalization of $11,542,000,000.

That the First National Bank of New York has 1 of the 5 voting trustees of the International Agricultural Corporation, 1 of the 5 voting trustees of the International Mercantile Marine Co., 2 of the 3 voting trustees of the Chicago Great Western Railroad, 2 of the 3 voting trustees of the Southern Railway, 1 of the 3 voting trustees of the Bankers Trust Co., 2 of the 3 voting trustees of the Guaranty Trust Co. Also 1 each of the voting trustees in the expired voting trusts of stock of the Erie Railroad, Reading Co., Northern Pacific Railway and St. Louis & San Francisco Railroad.

Guaranty Trust Co. of New York.

The table further shows that the Guaranty Trust Co. of New York has 63 directors in 20 banks and trust companies, namely:

New York:	
United States Mortgage and Trust Co	1
United States Trust Co	1
Union Trust Co	1
National City Bank	1
National Bank of Commerce	12
Mechanics and Metals National Bank	1
Liberty National Bank	3
First National Bank	3
Farmers Loan and Trust Co	2
Equitable Trust Co	1
Chemical National Bank	4
Chase National Bank	2
Central Trust Co	1
Bankers Trust Co	9
Astor Trust Co	11
American Exchange National Bank	1
Philadelphia:	
Philadelphia National Bank	1
Girard Trust Co	2
Franklin National Bank	1

having total resources of $1,910,000,000 and total deposits of $1,385,000,000.

Twenty-four directors in 7 insurance companies, namely:

American Surety Co	10
Continental Insurance Co	2
Equitable Life Assurance Society	5
Fidelity and Casualty Co	1
Home Insurance Co	1
Mutual Life Insurance Co	4
Northwestern Mutual Life Insurance Co.	1

having total assets of $1,452,000,000.

Thirty-nine directors in 25 transportation systems, namely:

Wabash Ry	1
Union Pacific R. R.	2
Southern Pacific R. R.	2
Seaboard Air Line	2
Reading Co	1
Pere Marquette R. R.	1
Pennsylvania R. R.	2
Northern Pacific R. R.	2
Norfolk and Western R. R.	1
N. Y., N. H. and H. R. R.	2
N. Y. Central and Hudson River R. R.	2
Missouri Pacific R. R.	2
Lehigh Valley R. R.	2
Illinois Central R. R.	2
Erie R. R.	1
Denver and Rio Grande R. R.	2
Delaware, Lackawanna and Western R. R.	1
Delaware and Hudson R. R.	1
C. R. I. and P. Ry. and Rock Island Co	1
Chicago and Northwestern Ry. Co.	1
Chicago, Milwaukee and St. Paul Ry Co.	1
Chicago Great Western Ry. Co.	1
Chicago, Burlington and Quincy R. R. Co.	1
Baltimore and Ohio R. R.	1
Atchison, Topeka and Santa Fe Ry	3

having a total captalization of $10,241,-000,000 and a total mileage of 131,200.

Two directors in two express companies, namely:

Wells Fargo	1
Adams Express Co	1

having a total capitalization of $72,000,-000 and gross annual earnngs of $58,-000,000.

Twenty-four directors in 16 producing and trading companies, namely:

Westinghouse Electric and Mfg. Co	2
United States Steel Corporation	3
Pullman Co	1
Lackawanna Steel Co	1
International Paper Co	1
International Nickel Co	1
International Harvester Co	1
International Agricultural Corporation	3
Intercontinental Rubber Co	1
Colorado Fuel and Iron Co	1
Baldwin Locomotive Works	2
American Sugar Refining Co	1
American Smelting and Refining Co	1
American Locomotive Co	1
American Can Co	2
Amalgamated Copper Co	1

having a total capitalization of $2,757,-000,000 and total gross annual earnings of $963,000,000.

Eight directors in 6 public utility corporations, namely:

Philadelphia Co	2
New York Railways Co	2
International Traction Co	1
Interboro Met. and Interboro R. T. Co	1
Consolidated Gas Co	1
American Telegraph and Telephone Co	2

having a total capitalization of $910,-000,000 and total gross annual earnings of $260,000,000.

In all, a total of 160 directors in 76 companes having total assets or capitalization of $17,342,000,000.

In addition, the Guaranty Trust Co. has 1 voting trustee each in the voting trusts for stock of the Interborough Metropolitan Co., International Agricultural Corporation, International Nickel Co., Chicago Great Western and Southern Railway and two voting trustees each in voting trusts of Intercontinental Rubber Co. and Bankers Trust Co.

Bankers Trust Co. of New York.

The table further shows that the Bankers Trust Co. of New York has 59 directors in 20 banks and trust companies, namely:

Illinois Trust and Savings Bank, Chicago	1
Fourth National Bank, Philadelphia	1
Franklin National Bank, Philadelphia	1
Girard Trust Co., Philadelphia	1
Astor Trust Co., New York	14
Bank of Manhattan Co., New York	1
Chase National Bank, New York	3
Chemical National Bank, New York	3
Corn Exchange Bank, New York	1
Equitable Trust Co., New York	1
First National Bank, New York	5
Fourth National Bank, New York	1
Guaranty Trust Co., New York	9
Hanover National Bank, New York	1
Liberty National Bank, New York	7
Mechanics and Metals Nat. Bank, N. Y.	2
National Bank of Commerce, New York	4
National Park Bank, New York	1
U. S. Mortgage and Trust Co., New York	2

having total resources of $1,754,000,000 and total deposits of $1,229,000,000.

Ten directors in 7 insurance companies, namely:

American Surety Co., New York	3
Continental Insurance Co	1
Equitable Life Assurance Society	2
Fidelity and Casualty Co	1
Mutual Life Insurance Co	1
New York Life Insurance Co	1
Northwestern Mutual Life Insurance Co.	1

having total assets of $2,119,000,000.

Fifteen directors in 11 transportation systems, namely:

Atchison, Topeka and Santa Fe R. R.	1
Chicago and Great Western R. R.	1
Chicago, Rock Island and Pacific Railway and Rock Island Co	3
Denver and Rio Grande R. R.	1
Lehigh Valley R. R.	1
Missouri Pacific R. R.	1
New York, New Haven and Hartford R. R.	1
Northern Pacific R. R.	1
Pennsylvania R. R.	2
Pere Marquette R. R.	1
Seaboard Air Line	2

having a total capitalization of $4,231,-000,000 and a total mileage of 55,000.

Twenty-three directors in 13 producing and trading companies, namely:

American Agricultural Chemical Co	1
American Beet Sugar Co	1
American Can Co	3
American Car and Foundry Co	1
American Locomotive Co	1
Baldwin Locomotive Works	3
International Agricultural Corporation	3
International Nickel Co	2
International Paper Co	2
National Biscuit Co	1
United States Rubber Co	1
United States Steel Co	2
Westinghouse Elec. and Mfg. Co	2

having a total capitalization of $2,150,-000,000 and total gross annual earnings of $840,000,000.

Six directors in 5 public utility corporations, namely:

American Light and Traction Co	1
American Telephone and Telegraph Co	2
International Traction Co., Buffalo	1
Philadelphia Co., Pittsburg	1
United Gas Improvement Co., Philadelphia	1

having a total capitalization of $930,-000,000 and total gross annual earnings of $205,000,000.

In all, the Bankers Trust Co. of New York has 113 directors in 56 companies, having a total capitalization or resources of $11,184,000,000.

The Bankers Trust Co. has 1 voting trustee each in the voting trusts of stock in the International Agricultural Corporation and International Nickel Co. and 2 voting trustees each in the voting trusts of stock of the Intercontinental Rubber Co. and Guaranty Trust Co.

National City Bank of New York.

The table further shows that the National City Bank of New York has 32 directors in 16 banks and trust companies, namely:

Central Trust Co., Chicago	1
Continental and Com. Nat. Bank, Chicago	3
Continental and Com. Trust and Savings Bank, Chicago	1
Merchants Loan and Trust Co., Chicago	1
Mellon National Bank, Pittsburg	1
Union Trust Co., Pittsburg	1
American Security and Trust Co., Washington	1
Riggs National Bank, Washington	1
Bank of Manhattan Co., New York	1
Central Trust Co., New York	1
Farmers Loan and Trust Co., New York	9
Guaranty Trust Co., New York	1
Hanover National Bank, New York	1
National Bank of Commerce, New York	3
New York Trust Co., New York	3
United States Trust Co., New York	3

having total resources of $1,532,000,000 and total deposits of $1,130,000,000.

One director in 1 insurance company, namely, the Mutual Life Insurance Co. of New York, has total assets of $587,-000,000.

Twenty-eight directors in 17 railroad companies, namely:

Atchison, Topeka and Santa Fe	1
Baltimore and Ohio	1
Chesapeake and Ohio	1
Chicago, Milwaukee and St. Paul	3
Chicago and Northwestern	3
Delaware, Lackawanna and Western	5
Illinois Central	1
Missouri, Kansas and Texas	1
New York Central and Hudson River	2
New York, New Haven and Hartford	1
Norfolk and Western	1
Northern Pacific	1
Pennsylvania	1
Reading Co	1
Seaboard Air Line	1
Southern Pacific	2
Union Pacific	2

having a total capitalization of $8,308,-000,000 and a total mileage of 100,400.

One director in 1 steamship company, namely, International Mercantile Marine, has a total capitalization of $173,-000,000 and total gross annual earnings of $39,000,000.

Fifteen directors in 9 producing and trading companies, namely:

Amalgamated Copper Co	1
American Sugar Refining Co	2
Armour & Co	2
Baldwin Locomotive Works	1
Central Leather Co	1
Inter-Continental Rubber Co	1
International Harvester	1
Lackawanna Steel	4
United States Steel Corp	2

having a total capitalization of $2,211,-000,000, and total gross annual earnings in excess of $812,000,000.

Nine directors in three Public Utility companies, namely:

Chicago Elevated Railways	2
Consolidated Gas Co	6
New York Railways Co	1

having a total capitalization of $394,000,-000, and total gross annual earnings of $30,000,000.

In all, 86 directors in 47 corporations, with total resources or capitalization of $13,205,000,000.

The National City Bank also had 1 voting trustee in the voting trust of the stock of the International Harvester Co., which has expired.

The tables presented to-day were intended to show the wide ramifications of the so-called Morgan concerns—J. P. Morgan & Co., the First National Bank, the Guaranty Trust Company and the Bankers Trust Company—when taken together with the National City Bank. These five big institutions taken together have 118 directors in thirty-four banks and trust companies, having total resources of $2,679,000,000 and total deposits of $1,983,000,000; thirty directors in ten insurance companies having total assets of $2,293,000,000; 105 directors in thirty-two transportation systems having total capitalization of $11,734,000,000 and a total mileage of 150,200; sixty-three directors in twenty-four producing and trading corporations having a total capitalization of $3,339,000,000, and twenty-five directors in twelve public utility corporations having a total capitalization of $2,150,000,000.

In all the tables purported to show that these four Morgan institutions and the Standard Oil's National City Bank together have 341 directors in 112 corporations having aggregate resources or capitalization of $22,245,000,000.

The tables indicated that the Morgan concerns taken together have eighty-nine directors in banks and trust companies, twenty-nine directors in insurance companies, seventy-eight directors in transportation systems, forty-nine directors in producing and trading corporations and sixteen directors in public utility corporations—a total of 261.

The tables indicated that Kuhn, Loeb & Co. have seven directors in six banks and trust companies having a total capitalization of $81,000,000, one director in one insurance company with assets of $8,000,000, five directors in three railroad systems having total capitalization of $2,101,000,000, one director in one express company and one director in one producing and trading company—in all, fifteen directors in twelve corporations with total assets or capitalization of $3,011,000,000.

The table shows that the National Bank of Commerce of New York has fifty-seven directors in nineteen banks and trust companies, twenty-one directors in nine insurance companies, thirty-six directors in twenty-three railroad companies, twenty directors in seventeen producing and trading companies, ten directors in eight utility companies—in all 149 directors in eighty-two companies having total assets or capitalization of $18,165,000,000.

The Hanover National Bank has thirty-seven directors in twenty-nine corporations.

The Chase National Bank has twenty-two directors in ten banks and trust companies, seven directors in five insurance companies, seventeen directors in three railroad companies, one director in one express company, one director in one steamship company, thirteen directors in thirteen producing and trading companies, six directors in five public utility companies—in all sixty-seven directors in forty-eight corporations with total assets or capitalization of $11,527,000,000.

The Astor Trust Company has 144 directors in sixty-three companies with total assets or capitalization of $14,-416,000,000.

The New York Trust Company has seventy-four directors in forty-seven corporations with total capitalization or resources of $12,408,000,000.

Blair & Co. have eight directors in seven banks and trust companies, three directors in three railroad companies—in all twelve directors in eleven corporations having capitalization and resources of $1,784,000,000.

Speyer & Co. of New York have four directors in four banks and trust companies, one director in each of five railroads—a total of ten directors in ten corporations having a total capitalization or assets of $2,443,000,000.

J. P. Morgan & Co.

The table further shows that J. P. Morgan & Co. and the Guaranty Trust Co. have three firm members or directors in common, Henry P. Davison, William H. Porter and Thomas W. Lamont, and the two first named, together with George F. Baker, a director of the First National Bank, are voting trustees of the stock of such trust company.

That J. P. Morgan & Co. and the Bankers Trust Co. have three firm members or directors in common, Henry P. Davison, William H. Porter and Thomas W. Lamont, and the first named and Daniel G. Reid are two of the three voting trustees of the stock of such trust company, George W. Perkins having also been one of such voting trustees until he retired from the firm of J. P. Morgan & Co.

That J. P. Morgan & Co. and the First National Bank have three firm members or directors in common, namely J. P. Morgan, Henry P. Davison and Thomas W. Lamont.

That the First National Bank and the Guaranty Trust Co. have three directors in common, namely, George F. Baker, Henry P. Davison and Thomas W. Lamont, two of whom, George F. Baker and Henry P. Davison, are voting trustees of the stock of such trust company.

That the First National Bank and the Bankers Trust Co. have five directors in common, namely: Henry P. Davison, A. B. Hepburn, F. L. Hine, Thomas W. Lamont and C. D. Norton, and the first named is a voting trustee of the stock of such trust company.

That the Guaranty Trust Co. and the Bankers Trust Co. have nine directors in common, namely: E. C. Converse, T. de W. Cuyler, H. P. Davison, Thomas W. Lamont, Edgar L. Marston, G. W. McGarrah, William H. Porter, Daniel G. Reid and A. H. Wiggin; and Henry P. Davison is a voting trustee of the stock of each.

That of the nine directors of the Chase National Bank, five are also directors of the First National Bank.

That 2 members of J. P. Morgan & Co., 3 directors of the First National Bank, 12 directors of the Guaranty Trust Co., 4 directors of the Bankers Trust Co., and 3 directors of the National City Bank are also directors of the National Bank of Commerce of New York.

Corporations in which George F. Baker and members of J. P. Morgan & Co. are codirectors:

RESOURCES.		
Bank and trust companies:		
Astor Trust Company	$27,000,000	
First National Bank	149,000,000	
Guaranty Trust Compny	232,000,000	
National Bank of Commerce	190,000,000	
Total resources of four banks and trust companies		$598,000,000
ASSETS.		
Insurance companies:		
Mutual Life Insurance Company		587,000,000
CAPITALIZATION.		
Transportation systems:		
Adams Express Company	$48,000,000	
Chicago Great Western R. R.	128,000,000	
Erie R. R.	418,000,000	
Lehigh Valley R. R.	139,000,000	
New York Central R. R.	1,150,000,000	
New York, New Haven and Hartford R. R.	355,000,000	
Northern Pacific R. R.	439,000,000	
Reading Company	366,000,000	
Southern Railway*	420,000,000	
Total capitalization of nine transportation systems		3,464,000,000
Producing and trading companies:		
International Harvester Company	160,000,000	
Pullman Company	120,000,000	
United States Steel Corporation	1,440,000,000	
Total capitalization of producing and trading corporations		1,720,000,000
Public utilities corporations:		
American Telephone and Telegraph Company		621,000,000
Total resources, assets or capitalization of all above		$7,010,000,000

*Mr. Baker is a voting trustee, but not director.

Corporations in which George F.

On Wet Streets Use MICHELIN STEEL-STUDDED Anti-Skids

They Do prevent skidding and you don't have to bother with chains.

Phone 2541 Columbus

1763 Broadway

C. W. KRAUSHAAR

Exhibition of Complete Collection OF ETCHINGS BY HEDLEY FITTON

Until December 28th

260 FIFTH AVE Between 28th & 29th Streets

If you employ or direct salesmen, you need this book. You can't afford to let competitors handle salesmen under scientific sales management while you remain ignorant of this great subject. The book is filled with practical ideas, schemes, plans, etc., based on the twenty years' experience of the author. Any one of these is worth many times the price to a sales manager or to one who expects to be.

Scientific SALES Management

By CHARLES W. HOYT

Make your salesmen closers, not missionaries—stop searching for star salesmen trained by the other fellow; use average men and manage them correctly—these are things which this book advocates and teaches. A handsome illustrated book, 204 pages, size 6x9. Price $2.00 prepaid. Send price, and if it is not all that you expected—if it isn't worth many times its cost—return within 5 days and we will refund your money. If you prefer, write first for complete description.

George B. Woolson & Co., 31 Elm St., New Haven, Ct.

Correct Dress for Men

ALFRED BENJAMIN & Co's Tailor-made Clothes

Holiday Shoppers will find in both our clothing and haberdashery departments, complete assortments of men's apparel; best qualities in every grade.

Purchases made now may be returned after the holidays for exchange or refund of money.

Do you realize the value of this privilege to you or to the recipient of your gifts? We consider our merchandise and your money on a par and prove our good faith by cheerfully refunding when so requested.

George G. Benjamin

Fifth Ave Building Broadway Cor 24th St

FOUNDED 1856

BROKAW BROTHERS

MEN'S & BOYS' CLOTHING, HATS & FURNISHINGS

Money saving opportunities abound in the choice selection of splendidly styled Sack and Business Walking Suits in fancy mixtures we have reduced to

$25

From $30, $32, $35 and $38.

Astor Place & Fourth Avenue

SUBWAY AT THE DOOR—ONE BLOCK FROM BROADWAY.