The House at the Corner - - By Jay Lovestone

IN Wall Street the firm of J. P. Morgan & Company is known as "The House at the Corner." The throne of financial America, in effect of the financial world, is located in the office of J. P. Morgan & Company, occupying the corner building of 23 Wall Street, at Broad and Wall Streets.

The nomination of John W. Davis by the democratic party has brought Mr. Morgan again to the foreground. As a matter of fact, the decision of the New York Convention in choosing a member of the law firm of Stetson, Jennings, and Russell, whose client J. P. Morgan & Company is, is not an innovation in the extension of Morganatic politics in the United States. President Grover Cleveland was a member of the same law firm which was even in those days the legal defender of this international banking house.

The Throne of the World.

Mr. Morgan is the trustee of millions of shareholders. It would be more accurate to say that he is the boss of millions of shares. In terms of available ready dollars for financial purposes, rather than in terms of actual dollars owned, the firm of J. P. Morgan & Company is an all-powerful financial kingdom. Its financial control far exceeds its dollars possessed.

The greatness of the sphere of influence of the House of Morgan can be appreciated only by viewing the far-flung boundaries of its financial empire. The following table indicates in a measure the power wielded by this dynasty in the world of finance and industry:

Companies completely controlled	$4,800,000,000
Railroads partly financed	3,500,000,000
Miscellaneous interests	1,000,000,000
Total interests	$9,300,000,000

Thus the Magazine of Wall Street has recently declared: "The House of Morgan is today more than ever before, the titular head of American finance."

Began In Civil War.

J. P. Morgan is now fifty-six years of age. Amongst financial overlords, he is a relatively young man. Next to George F. Baker, Mr. Morgan is the most silent man in financialdom.

After having been graduated at Harvard University, Mr. Morgan entered the London Branch of his father's firm. Here Mr. Morgan specialized in foreign exchange.

Apparently the czar of American finance had his eye to the future. His father, whose banking mantle he inherited, died one year before the war broke out. The present Morgan knew that it was the Civil War with its national financing that gave his father's firm a great impetus towards development. He likewise knew that the trend of the times in industry, politics, and finance was towards international action. Morgan therefore, made it his business to prepare himself as the successor to his father in the field of international exchange and finance. Soon it turned out that Mr. Morgan was right. What national financing did for the old J. P. Morgan and Co. during the Civil War, international financing did for J. P. Morgan & Company of today in the World War.

A Galaxy of Financial Wizards.

In finance, as in politics and war, the success of an individual or a group depends upon the ability to marshal a number of able lieutenants for common action. Mr. Morgan has set an example in this strategy. The group of financiers gathered in the firm of J. P. Morgan & Company is unexcelled today. The roster of the firm includes:

John Pierpont Morgan, Edward T. Stotesbury, Charles Steele, William H. Porter, Thomas W. Lamont, White W. Marrow, Edward R. Spettinius, Horatio G. Lloyd, Russell C. Leffingwell, Junius S. Morgan, Jr., Thomas Cochran, Elliott C. Bacon, George Whitney, Thomas S. Gates.

These thirteen men hold nearly one hundred and ten directorships in various corporations. Classifying the interests controlled, we find the following leading groups: Banking, 12; trust companies, 18; copper, 4; insurance, 4; railroads, 16; shipping, 2; coal, 7; power, 1; iron, 1; gas, 2; electric, 2; automobile, 1, (General Motors Corporation); agricultural, 3; employers' associations, 6; colleges, 1; cemeteries, 1; publishers, 1; locomotive workers, 1, and 16 miscellaneous corporations.

Thomas S. Gates, one of the Morgan directors, is the chairman of the Board of Directors of the Standard Steel Company, which is known as a corporation under the guidance of Andrew W. Mellon, secretary of the treasury.

Russell C. Leffingwell, another Morgan director, was the Assistant Secretary of the Treasury, 1917-20.

Apparently the connection between "The House at the Corner" and the White House has been in good shape for many years.

Morgan at Work.

The tremendous international political influence of J. P. Morgan & Company can be traced in the following recent outstanding events of international finance:

1. When the war broke out J. P. Morgan & Company floated the first loan of twelve million dollars to the Czarist Russian government.

2. In 1915 the British government appointed Mr. Morgan its purchasing agent in the United States. Thus, the Morgan firm controlled the hundreds of millions of dollars spent by Great Britain in the United States.

3. In April, 1915, J. P. Morgan & Company arranged a fifty million dollar loan to France.

4. In September, 1915, Mr. Morgan organized a syndicate of twenty-two hundred banks and floated a loan of five hundred million dollars for the Allies.

5. Under Mr. Morgan's leadership there was recently organized a syndicate of forty-two banks which oversubscribed four times, in less than fifteen minutes, a twenty-five million dollar loan to Austria.

6. A few months ago Mr. Morgan arranged a hundred million dollar loan to bolster up the falling French franc.

7. Today Mr. Thomas W. Lamont is rooming at the Hyde Park Hotel, London, and keeping an eye on the International Reparations Conference in behalf of his firm, which is counted upon to float the two hundred million dollar loan to Germany.

8. Owen D. Young, who is slated Agent, is a director of the General Electric Company. Two of Mr. Young's co-directors on the Electrical Trust are members of the firm of J. P. Morgan & Company.

"The House at the Corner," in New York, is today the dominant force in the politico-financial affairs of America, France, England, Austria, Hungary, and in several countries of the Orient.

"STILL REPUBLICAN"

By EARL R. BROWDER.

SENATOR FRAZIER of North Dakota announces his support of LaFollette, because Coolidge did "not represent his brand of republicanism." Frazier is a member of the republican party, he remains a member, but he supports LaFollette in his personal compaign for the presidency.

Senator Wheeler of Montana announces his support of LaFollette because Davis does not represent his brand of democracy. Wheeler is a member of the democratic party, he remains a member, but he supports LaFollette in his personal compaign.

These two men are typical of the LaFollette movement. They are mere protesters against the particular machines in their parties. They maintain their party allegiance, block the door open carefully for a later return to regularity, and declare "I am a republican" or "I am a domacrat."

Eugene Debs goes thru the same motions. He is still loyal to the S. P., he declares, but hopes to make a labor party out of the Fraziers and Wheelers. He has not their other arguments, he is not revolting against an S. P. machine, for there is none. He is fleeing from a bankrupt house.

The American Legion vote is still hesitating. Not so long ago it was howling for a rope around LaFollette's neck, but now—well, Coolidge vetoed the bonus, and the democrats rejected Berry. So the Wisconsin Senator, especially since he has sabotaged all effective organization of the workers and farmers, looks good to these budding Fascisti.

Ku Klux Klan-ites received a better reception from the LaFollette crowd than most anywhere else. They were not rebuked, the welcome sign was on the doormat for them, and nothing was said or done to make them feel uneasy. So LaFollette ought to get quite a K. K. K. vote.

And now, according to rumor, the Gompers' machine is preparing to get on the bandwagon. It is not impossible. That would add the last touch to complete the pot-pourri of middle-class confusionism that make the LaFollette movement the most entertaining spectacle seen in decades. It will also be the last item necessary to make it the most futile "revolt" of the American masses.

Still there are people who expect that out of this welter of muddle-headedness, timidity, self-seeking, and political bankruptcy, can come a labor party. What is much more likely is the emergence of the party of American Fascism.

Views of Our Readers

Dirt Farming Pays.

To the DAILY WORKER:— The first real sign of "normalcy" since Teapot Dome was noted in the Chicago dispatches of July 15, indicated by headlines "Grain Gamblers Take in Millions on Rising Prices." One real "dirt farmer" was "reputed" to have "taken in" on one crop of corn between $1,500,00 and $2,000,000. Other "dirt farmers" will at once recognize him because he is "immaculate in attire" and his knowledge of corn crops was obtained "while a bookkeeper in A. S. White & Co., becoming a member of the Chicago Board of Trade in 1896." He started cultivating his corn "when I was in California last February."

Another real "dirt farmer," James A. Patten, cleaned up an old oat field. He is the one who in 1910, made "several million dollars" on one corn crop and came near being "mobbed" in England where he went to exhibit his results.

And there are dissatisfied farmers who really insist that farming does not pay!

Mexicans in Texas Must Work Without Wages or Take Jail

SAN ANTONIO, Tex., July 21.—Directors of the railroad shops at San Antonio in connivance with immigration officials are keeping Mexicans working for weeks without paying them their wages, it is charged. The workers are put off with the promise of pay the following week. When they become insistent they are arrested for vagrancy and deported across the border, the company retaining the wages.