DYNASTIC AMERICA

AND

THOSE WHO OWN IT

HENRY H. KLEIN

B sgd. by author O.P.

To Prof Edward M. Earle

Greetings

H H Klein

6/7/20

Dynastic America

and

Those Who Own It

By

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"Bankrupting a Great City"
"Standard Oil or the People"

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This book is dedicated to those who believe in Constitutional Government of, by, and for the people.

The Federal Constitution is intended to preserve free institutions in the United States. It was amended for Prohibition and Woman Suffrage. Why not amend it to limit excessive private fortunes?

The Sherman anti-trust law has failed to check extortion by private monopoly. Why not check the greed of those who control private monopoly?

FOREWORD

DURING the past quarter of a century, in fact since the Civil War, a power has grown up in this country that is greater than the government. It is the power that Abraham Lincoln warned against and that Theodore Roosevelt called the "Invisible Government." It is the power of Great Wealth, lodged in the hands of the Few, wielded for their benefit and against the interest of *all* the people.

Here for the first time is told who constitute that Great Power. Here is shown who these individuals are and of what their wealth consists. Here are shown the details of their possessions and the fact that excessive private fortunes are in the hands of second, third, fourth and fifth generations, who exerted little or no effort to obtain them.

The power of the government, that is, of all the people collectively, should be greater than that of any individual or set of men, and the only way such restoration can be accomplished is by curtailing the wealth-power of the Few. In this book, I propose that private fortunes be limited, so that the surplus or excess over a certain amount, goes to the government. In this way, the government becomes the principal stockholder and bondholder in all monopoly and draws the bulk of revenue therefrom; the cost of government is defrayed out of income on *public* property, the cost of living reduced, the wages of employees increased, and the interests of small stockholders and bondholders benefited. Taxation in time disappears and government and business become simplified.

Such is the remedy which I propose as an offset to the bolshevism and anarchy which threaten. The facts contained in this book should move all right-thinking persons in the same direction. My idea is that the constitution of the United States should be amended to limit *excessive* private fortunes. All things in life are limited—even the power of the President. Why not restrict the Greed of men and stimulate worthy ambition?

In my book, "Standard Oil or The People?", published in 1914, I proposed a limitation on private fortunes. I again urged it in my book, "Bankrupting a Great City," the story of New York, published in 1915. I repeat the suggestion now and this book is written to prove that wealth is concentrated in the hands of the Few, and that private fortunes should be limited. It is the hope of the author that this result will be accomplished.

HENRY H. KLEIN.

August, 1921.

Summary of Headings

This book proves that wealth is concentrated. History records that the decline of civilization in a nation begins with wealth concentration.

Excessive private fortunes are in the hands of third, fourth and fifth generations, who exerted little or no effort to obtain them. Why not limit what these individuals can have, and stimulate worthy ambition?

The late Colonel Theodore Roosevelt said, in 1906:

"I feel that we shall ultimately have to consider the adoption of some such scheme as that of a progressive tax on fortunes beyond a certain amount, either given in life or devised or bequeathed beyond death."

The late William K. Vanderbilt said, in 1905:

"Inherited wealth is a big handicap to happiness. It is as certain death to ambition as cocaine is to morality."

DYNASTIC RULERS IN AMERICA

DYNASTIC EUROPE is dead, but the dynasties in America flourish. There are more dynasties in the United States than ever existed in the old world; and their wealth-power is greater than all the King-power combined. Theirs is the power of life and death over the whole human race.

There is the Dynasty of Oil and the Dynasty of Copper, the Dynasty of Beef and the Dynasty of Coal, the Dynasty of Steel and the Dynasty of Railroads, the Dynasty of Gas, Electric Light and Traction, and the Dynasty of Ships, the Dynasty of Tobacco, the Dynasty of Rubber, the Dynasty of Sugar, the Dynasty of Telephone and Telegraph, and the Dynasties of a hundred other things in essential use by the people.

There are various rulers in each of these dynasties, some of which are ruled by the same set of men and families.

The *Dynasty of Oil* is ruled by Rockefeller, who controls the Standard Oil Companies. There are lesser rulers in the Oil Dynasty such as Payne, Pratt, Harkness, Flagler, Bedford, Rogers, Archbold, Doheny, Pierce, Sinclair and Cosden.

The *Steel Dynasty* is ruled by Rockefeller, Morgan, Phipps, Baker, Schwab, Corey, Gary, Wilkinson, and the heirs of Converse, Carnegie and Frick.

The *Coal Dynasty* is ruled by Rockefeller, Morgan, Vanderbilt, Baker, Widener, Stotesbury, Girard, Peabody, Mellon, Berwind, Madeira and Watson.

The *Beef Dynasty* is ruled by Armour, Swift, Cudahy, Morris and Wilson.

The *Copper Dynasty* is ruled by Guggenheim, Morgan, Rockefeller, Rogers, Haggin, Phelps, Dodge, James, Sewell, Hayden, Stone, Agassiz, Shaw, Clark, Ryan, Cole, Whitney and Lewisohn.

The *Railroad Dynasty* is ruled by Rockefeller, Morgan, Harriman, Vanderbilt, Hill, Huntington, Gould, Baker, Stotesbury, Frick, Payne, Widener, Harkness and Whitney.

The *Dynasty of Gas, Electric Light and Traction* is ruled by

Rockefeller, Morgan, Baker, Brady, Bodine, Dolan, Billings, Doherty, Fruehoff, Bertron, Griscom, Byllesby, Barstow, Stone, Webster, McMillan, Insull and Porter.

The *Dynasty of Telephone and Telegraph* is ruled by Rockefeller, Morgan, Baker, Schiff, Vail, Mackay, Whitney, Gould, Harkness, Marsters and Slocum.

The *Dynasty of Tobacco* is ruled by Ryan, Payne, Duke, Widener, Brady, Lorillard, Hill, Dula, McAlpin and Whitney.

The *Dynasty of Rubber* is ruled by Rockefeller, Brady, Ryan, Colt, Leland, Aldrich, Vail and Ford.

The *Dynasty of Sugar* is ruled by Havemeyer, Spreckels, Post, Arbuckle, Thomas, Childs, Babst, Howells, Jarvis, Mollenhauer, Jamison and Allen.

The *Dynasty of Gunpowder and Firearms* is ruled by DuPont and Dodge.

The *Dynasty of Ships* is ruled by Rockefeller, Morgan, Harriman, Keith, Dollar, Grace and Franklin.

There are scores of lesser dynastic rulers whose wealth is estimated in the tens of millions but whose rulership is only subordinate to those of greater fortune.

Rockefeller is the Colossus that bestrides the world. The Rothschilds in Europe, whose wealth is estimated at Two Billion Dollars, and the Guggenheims, DuPonts, Vanderbilts and Astors, whose family possessions approximate half a billion dollars each, are subordinate to Rockefeller.

In a single lifetime, John D. Rockefeller has amassed a fortune greater than that of any other individual or family. His wealth is estimated at TWO BILLION, FOUR HUNDRED MILLION DOLLARS, including the holdings in the Foundations.

Mr. Rockefeller is worth one billion dollars in oil alone. His railroad holdings are estimated at $400,000,000. His holdings in industrial corporations outside of Standard Oil, are appraised at $400,000,000, and his interest in gas, electric light and traction, is fixed at several hundred millions more. He has several hundred million dollars in bonds of the United States and other countries and in the bonds of cities and states. He owns many millions in real estate and mortgages. Part of this vast wealth is held in the Foundations.

When Mr. Rockefeller dies, his estate will show far less than he owns, because a large share of his fortune has already been transferred to his children.

Individual and family rulership in the various industries is the result of private monopoly. Excessive incomes and excessive private fortunes are produced mainly through private monopoly; and it is through private monopoly only that excessive prices for commodities can be maintained. Public control of monopoly would result in reduced prices.

More than forty families in the United States have in excess of One Hundred Million Dollars each.

More than one hundred other families have in excess of Fifty Million Dollars each.

More than three hundred other families have in excess of Twenty Million Dollars each.

The income tax is levied only on *taxable* wealth. Government bonds and Liberty bonds of the first issue, are exempt from taxation. The bulk of these non-taxable securities is held by those of excessive fortune. About four hundred million dollars of Mr. Rockefeller's taxable wealth is held in Foundations and other institutions, that pay no taxes.

Estimated income tax returns show that John D. Rockefeller's taxable income is about $40,000,000 a year; William Rockefeller and the late Henry C. Frick $10,000,000 each; Morgan, Baker, Harkness, Armour, Ford, Payne, Vanderbilt, Field, Green, Harriman, Guggenheim, Astor, Hill, Mellon, and Phipps $5,000,000 each; Stillman family, Ryan, Schwab, DuPont, Clark, Brady and Whitney, $3,000,000 each; Schiff, Duke, Eastman, Kahn, Swift, Rosenwald, Blair, Huntington, Flagler, Widener, Stotesbury and Pratt, $2,500,000 each.

Others whose taxable incomes are estimated to exceed $2,000,000 a year are Penfield, Converse, Gould, Reid, Rogers, Dodge, Hearst, Mills, Davison, Belmont, Ryan (John D.), Gary, Billings, Cochran, Pullman, Couzens, Pierce, Doheny, Chapin, Wendel, Goelet, Woolworth, Plant, Arbuckle, Rhinelander, James, Morris, Moore, Phelps, Lamont and Warburg.

The gross income of most of these persons far exceeds the taxable amount. The gross income of John D. Rockefeller, for example, is about $140,000,000 a year. His income in 1907, the panic year, was estimated at the same amount. Prior to that time it was estimated at $6,000,000 a month.

There are other excessive fortunes besides those based on industrial and utilities monopolies. The excessive wealth of the Astors, Wendels, Goelets, Rhinelanders, Watt, Appleby, Gerry and Hoffman is based on inherited real estate in New York City. There are excessive real estate fortunes in every large city in the United States.

An analysis of the fortunes of those of excessive wealth who died during the present generation shows to what extent the wealth of the nation is concentrated.

Andrew Carnegie and Frederick Weyerhaeuser had $300,000,000 each; William Waldorf Astor left $200,000,000, mostly in New York property; Charles W. Harkness left $170,000,000; Oliver H. Payne, $150,000,000; Henry C. Frick, $142,000,000; James J. Hill, Hetty Green, William K. Vanderbilt, L. V. Harkness, Moses Taylor Pyne and E. C. Converse, $100,000,000 each, and Morgan, Brady, Astor, Wendel, Kennedy, Weightman, Sage, Gould, Widener, Goelet, Flagler, Harriman, Field, Stephenson, Cornelius Vanderbilt, Dodge and Schiff, more than $60,000,000 each.

The estates of these and other excessively rich men show that they control the leading industries, utilities and banks. They control the railroads and mines; and the bulk of their great fortunes has been left to mediocre and inefficient heirs. These estates can never diminish so long as private monopoly and the cohesive power of great wealth endure.

Of three million stockholders in the leading corporations in the United States, less than one per cent controls. The average small stockholder has less than fifty shares, in any of the leading corporations.

Fifteen stockholders own a majority of Standard Oil stock, the market value of which is about Three Billion Dollars. Of about 20,000 shareholders in the American Tobacco Company, ten own a majority. The same state of concentration is true in the five corporations that compose the Beef Trust.

Of 628,000 stockholders in the railroads, the majority is owned by 8,300 or 1.3 per cent, according to government report. These controlling shareholders own an average of 6,130 shares each, as against an average of 75 shares each held by the other stockholders.

Of 27,000 stockholders in the New York Central, twenty of them own 25 per cent of the stock. The twenty largest shareholders in Illinois Central own 41.6 per cent; in Southern Railway, 37.7 per cent; in Southern Pacific, 23 per cent; in Chicago and Northwestern, 19.8 per cent; in Erie, 19.7 per cent; in Chicago, Milwaukee and St. Paul, 18.5 per cent; in Lehigh Valley, 18.1 per cent; in Baltimore and Ohio, 17.4 per cent; in New York, New Haven & Hartford, 15.3 per cent; in Atchison, Topeka & Santa Fe, 14.3 per cent, and in Pennsylvania Railroad, 8.9 per cent.

The Rockefellers, Harrimans and Huntingtons are the leading stockholders in the Union Pacific; the estates of James J. Hill, J. S. Kennedy and D. Willis James, in the Great Northern and Northern Pacific. The Vanderbilts, Rockefellers and Astors are the largest security holders in the New York Central, and Rockefeller, Frick, Stotesbury, Harkness, Widener and a few others, are the leading stockholders in the Pennsylvania Railroad. These four railroad systems constitute one-quarter of the railroad mileage in the country and have aggregate assets of *five billion dollars.*

Ownership of a majority stock is not necessary for control. The ownership of stock in a corporation is usually so scattered that control can be obtained and held by only a small minority. This is the case in virtually all large corporations.

The largest stockholders in the leading industrial corporations are among the controlling stockholders in the railroads. The Beef Trust controls the railroads so far as the shipment of its own products is concerned. The Oil Trust, Steel Trust and other trusts do likewise. This fact is established by government inquiry and report. The result is that the railroads are managed mainly for the benefit of private monopoly which profits to the extent of tens of millions of dollars annually through rebates and other railroad favors. The railroads are the instruments of private monopoly and these monopolistic corporations control their own banks, and own vast real estate.

The Federal Constitution is intended to preserve free institutions in this country. There can be no industrial freedom so long as control of monopoly remains with the few, for private ends.

Private monopoly is mainly responsible for the ills of society. It is responsible for economic strife and political misrule. It is responsible for newspaper misrepresentation and for high prices. It is responsible for Bolshevism in America. The Bolshevists in Europe aim to overthrow capitalism throughout the world.

The Constitution has been amended at various times to correct wrong tendencies in the country. It was amended to extend the right of citizenship to the negro and to provide governmental revenue through an income tax. It was amended to extend the ballot to women and to curb the appetite for strong drink. The fact that some appetites have been whetted by prohibition, is merely an incident in the failure of law enforcement.

The Constitution should be amended to cure a fundamental economic wrong—a wrong that is at the basis of our social and political ills. It should be amended to take control of monopoly out of the hands of the few and transfer it to the many.

This can be done by limiting private fortunes. If private fortunes are limited, so that the surplus or excess over the prescribed amount, goes back to the nation, the government becomes the principal stockholder and bondholder in all monopoly in place of the Few. The government, representing ALL the people, needs no excessive profits out of commodities. It needs only normal income for government purposes. The cost of living would be reduced, wages of employees increased and governmental revenue provided without taxation.

The bulk of excessive private fortunes is in the hands of the second, third and fourth generations, few of whom earned any part of them. Why should wealth be concentrated for the benefit of the few, while the mass of people suffer? Why pile up greater fortunes for those who are unable to earn even a small part of them?

Government is instituted for the good of all, and when the cost of living rises beyond the reach of ordinary persons and wealth becomes congested, then the government should intervene. The system of industry should be readjusted.

The cost of oil, steel, beef and other monopolized products and by-products in essential use by the people, is far greater than business necessity warrants. The claim that private monopoly reduces prices, is long an exploded myth. Private monopoly aims only to increase prices in order to swell profits, not to reduce them.

The income tax is no remedy for fundamental economic ills. It is merely a governmental measure for raising revenue. When the income tax went into effect, the pioneers of industry were busy amassing fortunes. Their net incomes to-day and those of their heirs, in face of the income tax, are far greater than when the tax was first levied. Rockefeller's income is twice what it was when the tax first went into effect, because he controls monopoly.

Unrestricted greed has produced gross social inequality in this country and throughout the world. Europe is in chaos and we should re-adjust our affairs in order to restore a balance not only in the United States, but by example, in every other nation. Think this over and decide for yourself what steps should be adopted.

Excessive Private Fortunes That Have Been Inherited During The Present Generation

Andrew Carnegie (highest amount owned)	$300,000,000
Frederick Weyerhaeuser (estimated)	300,000,000
William Waldorf Astor (estimated)	200,000,000
Charles W. Harkness	170,000,000
Oliver H. Payne	150,000,000
Henry C. Frick (estimated)	142,000,000
Lamon V. Harkness	100,000,000
James J. Hill (estimated)	100,000,000
William K. Vanderbilt (estimated)	100,000,000
Hetty Green	100,000,000
Moses Taylor Pyne	100,000,000
Edmund C. Converse (estimated by son)	100,000,000
Henry M. Flagler	90,000,000
Anthony N. Brady	87,000,000
John Jacob Astor	87,000,000
Marshall Field	85,000,000
John G. Wendel	80,000,000
Cornelius Vanderbilt	80,000,000
Edward H. Harriman	80,000,000
J. Pierpont Morgan	78,000,000
Jay Gould	74,000,000
Isaac Stephenson, Wisconsin (estimated)	70,000,000
William Weightman, Pennsylvania	70,000,000
John F. Dodge, Michigan (estimated)	70,000,000
John S. Kennedy	67,000,000
Russell Sage	66,000,000
P. A. B. Widener (estimated)	65,000,000
Ogden Goelet	60,000,000
James Oliver, Indiana (estimated)	60,000,000
Robert Goelet	60,000,000
Jacob H. Schiff (estimated)	60,000,000
William L. Harkness	55,000,000
Charles E. Appleby	50,000,000
George W. Vanderbilt	50,000,000
Horace E. Dodge, Michigan (estimated)	50,000,000
Meyer Guggenheim (estimated)	50,000,000
Mrs. Phoebe Hearst (estimated)	50,000,000
John I. Blair	50,000,000
William Rhinelander	50,000,000
Frank A. Sayles (R. I.)	50,000,000

Henry A. C. Taylor (estimated)	50,000,000
Henry H. Rogers	49,000,000
Benjamin Altman	44,000,000
Frederick G. Bourne	43,000,000
John D. Archbold	42,000,000
George Smith	42,000,000
Darius O. Mills	41,000,000
James Stillman	40,000,000
George Crocker	40,000,000
Norman B. Ream	40,000,000
John C. Brown	40,000,000
Archibald Watt	40,000,000
William H. Yawkey	40,000,000
William P. Furniss	40,000,000
Michael P. Grace (estimated)	40,000,000
Charles G. Roebling (estimated)	40,000,000
William B. Leeds (estimated)	40,000,000
P. D. Armour	40,000,000
Adolphus Busch	40,000,000
W. L. Elkins (estimated)	40,000,000
Edward Morris	40,000,000
Henry Miller (Calif.)	40,000,000
Edward F. Searles	40,000,000
Collis P. Huntington	37,000,000
John Arbuckle	37,000,000
Alfred G. Vanderbilt	35,000,000
Daniel O'Day	35,000,000
Thomas Dolan	35,000,000
Joseph R. DeLamar	34,000,000
Morton F. Plant	33,000,000
Warren B. Smith	32,000,000
Levi Z. Leiter	30,000,000
James H. Smith	30,000,000
George M. Pullman	30,000,000
Mrs. Leland Stanford	30,000,000
William W. Scranton (Pa.)	30,000,000
Frank Woolworth	30,000,000
John H. Barker (Illinois)	30,000,000
Moses Taylor	30,000,000
Alexis I. DuPont (estimated)	30,000,000
D. Willis James	27,000,000
Nelson W. Aldrich (estimated)	25,000,000
Mrs. Potter Palmer	25,000,000
John W. Gates	25,000,000
William Salomon	25,000,000

Frank Drexel	25,000,000
Norman H. Harris (Ill.)	25,000,000
William G. Warden (Pa.)	25,000,000
Joseph Pulitzer	24,000,000
Wm. C. Whitney	23,000,000
Quincy A. Shaw	23,000,000
James B. Haggin	21,000,000
Ferdinand A. Schlesinger (Wis.)	20,000,000
John W. Sterling	20,000,000
Eugene S. Higgins	20,000,000
Edward Ford (estimated)	20,000,000
Marcus Daly	20,000,000
Henry G. Davis (W. Va.)	20,000,000
Dr. James Douglas	20,000,000
John C. C. Mayo	20,000,000
Robert R. Randall	20,000,000
W. Murray Crane (Mass.)	20,000,000
Theodore N. Vail (estimated)	20,000,000
William Penn Snyder (Pa.)	20,000,000
George C. Boldt	20,000,000
Henry M. Tilford	20,000,000
Charles W. Post	20,000,000
Samuel W. Allerton (Ill.)	20,000,000
Charles R. Smith (Wis.)	20,000,000
John R. McLean	20,000,000
Karl G. Roebling (estimated)	20,000,000
Harris C. Fahnestock	18,000,000
William Ziegler	17,000,000
Henry O. Havemeyer	17,000,000
Henry Strong (Rochester, N. Y.)	16,000,000
James Campbell	16,000,000
Stephen Sanford	16,000,000
Richard T. Wilson	16,000,000
Louis H. Severance	15,000,000
Jacob Ruppert	15,000,000
James R. Keene	15,000,000
James G. Fair	15,000,000
J. W. Garrett	15,000,000
David Eccles	15,000,000
Mrs. Lucy Carnegie	15,000,000
Frank Work	15,000,000
Benj. F. Keith	15,000,000
Amos F. Eno	15,000,000
Ambrose Monell (estimated)	15,000,000
Dean Hoffman	15,000,000

Alfred T. White	15,000,000
Jacques Lebaudy	15,000,000
Theodore A. Havemeyer	15,000,000
Harry S. Harkness	15,000,000
William Hester (estimated)	15,000,000
L. A. Heinsheimer	15,000,000
John Augustus Pell	15,000,000
Mrs. Morris K. Jessup	13,000,000
Isaac V. Brokaw	13,000,000
James McLean	12,000,000
Wesley H. Tilford	12,000,000
Michael Cudahy	12,000,000
Charles H. Senff	12,000,000
William Deering	12,000,000
Ex-Governor Bookwalter (Ohio)	12,000,000
W. Bayard Cutting	11,000,000
Edwin Hawley	11,000,000
Marcellus Hartley	11,000,000
Joseph Milbank	10,000,000
Hugh J. Grant	10,000,000
George Westinghouse	10,000,000
W. L. Moody (Texas)	10,000,000
A. E. Orr	10,000,000
Adolph Ladenburg	10,000,000
Robert Hoe	10,000,000
C. Amory Stevens (estimated)	10,000,000
Clement A. Griscom	10,000,000
David H. Moffatt	10,000,000
Edward Holbrook	10,000,000
Wm. M. Rice	10,000,000
John K. Stewart	10,000,000
Paul J. Sorg	10,000,000
John B. Manning	10,000,000
John C. Martin	10,000,000
Walter Gibb	10,000,000
Alonzo C. Hall	10,000,000
Alonzo J. Pouch	10,000,000
Herman Frasch	10,000,000
James H. Moore	10,000,000
George W. Perkins (estimated)	10,000,000
Levi P. Morton (estimated)	10,000,000
George Arents	10,000,000
George A. Hearn	10,000,000
Samuel Thomas	10,000,000
Charles Pratt	10,000,000

It is the practice of some excessively rich men to save taxation on part of their estates, by transferring property to their heirs during their lifetime or creating a trust. The official appraisal of some of the above estates is far less than actual value.

Of the above estates, totalling about SEVEN BILLION DOLLARS, about one-sixth was left by Standard Oil beneficiaries. Other large estates held Standard Oil securities.

At least five hundred persons died during the present generation leaving between $5,000,000 and $10,000,000 each. A partial list of these and the appraisals of their estates, follows:

Edward W. Morrison (Chicago)	$8,000,000
Charles J. Harrah	8,000,000
Peter Doelger	8,000,000
M. C. D. Borden	8,000,000
Robert Bacon	8,000,000
Eva S. Cochran	8,000,000
William Whiteright	7,230,000
Mary G. Pinkney	7,200,000
Charles G. Thompson	7,000,000
David H. Tolman	7,000,000
Mrs. E. C. Bryce	7,000,000
David Dows	7,000,000
Robert Pringle	7,000,000
James A. Garland	7,000,000
Otto Huber	7,000,000
George S. Bowdoin	6,600,000
Nathaniel Thayer	6,275,000
James J. Goodwin	6,250,000
Johnston Livingston	6,000,000
Richard M. Colgate	6,000,000
John H. Converse	6,000,000
Francis L. Loring	6,000,000
Baroness Von Zedwitz	6,000,000
George W. Crossman	6,000,000
Mrs. Eleanor Pell Phelps	6,000,000
A. G. Spalding	6,000,000
William H. Walker	5,950,000
William Van R. Smith	5,900,000
Abraham Abraham	5,650,000
Edward R. Bacon	5,600,000
Jacob Langeloth	5,550,000
Byron L. Smith (Chicago)	5,500,000
Charles Kohler	5,400,000

Mary Ann Chisholm	5,300,000
Cora F. Barnes	5,200,000
William W. Cole	5,000,000
George F. Baer	5,000,000
Charles E. Cotting	5,000,000
Helen C. Juilliard	5,000,000
John M. Burke	5,000,000
Ellen S. C. James	5,000,000
Andrew Freedman	5,000,000
Charles G. Gates	5,000,000
Louis C. Hamersley	5,000,000
John R. Marshall	5,000,000
Charles H. Marshall	5,000,000
Charles H. Steinway	5,000,000
John D. Crimmins	5,000,000
Stephen B. Elkins	5,000,000
Oliver Ames (Boston)	5,000,000
Jason S. Rogers	5,000,000
Charles H. Tenney	5,000,000
Ernst Thalman	5,000,000
Hobart Williams	5,000,000
Benjamin Guggenheim	5,000,000
L. Arthur Hinckley	5,000,000
Julia L. Butterfield	5,000,000
William V. Van Vleck	5,000,000
Charles G. Emery	5,000,000
Elizabeth Milbank Anderson	5,000,000
Luther Kountze	5,000,000
Ralph J. Preston	5.000.000
Max J. Breitenbach	5,000,000
John B. Stanchfield	5,000,000

The list of those who died in the present generation leaving between one and five million dollars, is too long to print. It contains several thousand names.

DETAILED SCHEDULE OF ESTATES

(No attempt is here made to tell how these fortunes were acquired. Other records and writings are available for this purpose.)

CARNEGIE

Andrew Carnegie died in 1919, leaving the bulk of his fortune to the Carnegie Corporation. He was at one time worth $300,-000,000. The president of the corporation was Andrew Carnegie; vice-president, Elihu Root and Robert A. Franks; secretary, James Bertram. No schedule of the Carnegie estate has been filed. The will specifically disposes of a net estate of $23,000,000, half of which went to Mrs. Carnegie and half to the Carnegie Corporation, which had previously received $125,000,000 from Mr. Carnegie. The Corporation was created by the New York State legislature in 1912.

Mr. Carnegie left his real estate and household effects to his wife and explains in his will that "having years ago made provision for my wife beyond her desires and ample to enable her to provide for our beloved daughter, Margaret, I leave to her mother the duty of providing for her as her mother deems best."

Mr. Carnegie's only child is Mrs. Roswell Miller. The sum previously set aside for his wife and daughter's support, is not disclosed nor is it disclosed when or in what manner it was done. Mr. Carnegie left annuities for relatives and friends. The services and functions of the Corporation are analyzed elsewhere in this book.

Andrew Carnegie received about $225,000,000 first mortgage 5 per cent Steel bonds for his holdings in the Carnegie Company, when the steel trust was organized in 1901. His aggregate income on these securities was about $200,000,000. He gave $200,000,000 to colleges and libraries before he died. Most of his fortune was in first mortgage U. S. Steel bonds and in railroad securities.

WEYERHAEUSER

The value of the estate of Frederick Weyerhaeuser, who died in 1914, has never been authoritatively disclosed. By government report he was the largest individual owner of timber land, his holdings exceeding one hundred billion feet. Weyerhaeuser's holdings are in the names of various companies which he controlled and others in which he was interested. He owned timber lands in the north, south and west, his principal holdings being in the northwest.

He acquired a large share of his holdings from the Northern Pacific Railroad, which obtained it for nothing from the government.

Weyerhaeuser's wealth was estimated before he died, at One Billion Dollars. It is conservative to say he was worth several hundred million dollars. No actual appraisal of his estate has been made public, but it is known he was interested in the following companies:

Mississippi River Boone & Logging Co.; Weyerhaeuser Timber Co., Weyerhaeuser Lumber Co., Weyerhaeuser Land Co., Weyerhaeuser Realty Co., Clark Co., Pokegama Sugar Pine Lumber Co., Pelton-Reid Sugar Pine Lumber Co., Western Pacific Land & Timber Co., Western Washington Logging Co., Calcasieu Pine Co., Southland Lumber Co., Virginia & Rainy Lake Lumber Co., C. N. Nelson Co., Atwood Lumber Co., Rutledge Lumber Co., Northland Pine Co., Pine Tree Lumber Co., Musser-Sauntry Co., Chippewa Valley Logging Co., Colquit Lumber Co., Weyerhaeuser-Dinckman Co., North Wisconsin Lumber Co., Bonner Terry Lumber Co., Superior Timber Co., Clearwater Timber Co., Humbird Lumber Co., Cameron Lumber Co., Western Timber Co., Patlatch Lumber Co. and Payette Lumber & Mfg. Co. Weyerhaeuser's personal land holdings exceeded two million acres.

ASTOR

William Waldorf Astor, Viscount of England, died in 1919, leaving most of his fortune estimated at $200,000,000, in trust for his two sons, Waldorf and John Jacob. The trust was created two months before he died. He had transferred many millions of dollars in New York City real estate to his sons several years prior. Deceased became a British subject in 1899. His New York real estate was then assessed for taxation at $50,000,000, though worth about $100,000,000. He acquired many parcels since that time and his holdings at the time of his death were worth about twice that sum. Included in his holdings are the Astor Hotel and half the Waldorf-Astoria, worth together about $10,000,000; property at Fifth Avenue and 35th Street, valued at $10,000,000; 8 Wall Street, valued at $5,000,000, and many other parcels worth from $500,000 to $3,000,000 each. His total holdings include many parcels in the tenement districts as well as acreage in outlying sections. The State of New York has not received a dollar of inheritance tax from the estate and the federal authorities contend that the tax law has been evaded and that about $15,000,000 is due on inheritance. Deceased's property came to him from John Jacob Astor, son of William B. Astor, who was the son of the original John Jacob Astor who started the family fortune and died in 1848, leaving an estate of $20,000,000.

John Jacob Astor, cousin of the late William Waldorf, died on the *Titanic* in 1912, leaving a fortune appraised at $87,000,000, consisting mostly of New York City real estate. He was son of William B. Astor. The assessed value of his real estate in 1912 was $63,000,000; the actual value about $100,000,000. The actual value of John Jacob's property in 1919, when William Waldorf died, was about $150,000,000.

John Jacob Astor and his cousin William owned more than 100 parcels of real estate each, and the William Astor Trust, controlled by John Jacob, holds about 40 separate parcels, valued at about $40,000,000.

Among John Jacob Astor's largest stockholdings are: 10,000 shares Illinois Central, valued at $1,295,000; 40,000 shares N. Y. Central, valued at $4,650,000; 8,160 Pullman, valued at $1,313,760; 7,582 Niagara Falls Power Co., valued at $1,213,120; 5,463 pref. Allis Chalmers, 2,000 Amalgamated Copper, 2,000 American Telephone and Telegraph, 3,000 Delaware & Hudson, 1,600 Little Kanawha & Elk River Petroleum and Mining Company, 6,229 New York, New Haven and Hartford, and 4,226 Western Union.

His largest bond holdings include $2,500,000 Niagara Falls Power and $109,000 New Haven, besides government securities. Among his bank stocks were 725 shares Astor Trust, 270 Bankers Trust, 561 Farmers Loan & Trust, 100 Fulton National Bank, 75 Guaranty Trust, 600 National Bank of Commerce, 85 Mutual Bank, and he had large holdings in insurance companies.

In the William Astor Trust, which he controlled, are 1,400 shares Chicago, Milwaukee & St. Paul, 1,000 Chicago Junction Railway, 1,200 New York, Lackawanna & Western, 1,000 Pittsburgh, Fort Wayne and Chicago, 1,200 United New Jersey Railroads, besides $150,000 bonds in Baltimore & Ohio, $115,000 Ann Arbor Railroad, $100,000 Central Pacific, $100,000 Chicago, Milwaukee & Puget Sound, $192,000 Hocking Valley Products Company, $175,-000 Lake Shore & Michigan, $104,000 Louisville & Nashville, $100,000 New York, Ontario & Western, $100,000 Union Pacific, $100,000 West Shore and $100,000 Rome, W. & Ogden.

William Vincent Astor was a minor when he inherited the bulk of his father's fortune. He is now 28 years old and director in the Western Union Telegraph Co., Niagara Falls Power Co, United States Trust Company and the National Park Bank.

FRICK

Henry Clay Frick died in 1919 leaving an estate estimated at that time by officials of the State of Pennsylvania, at $142,000,000.

The question of Mr. Frick's residence is disputed by New York State. A schedule of the estate, filed in 1921 by the President of the Union Trust Company (Pittsburg,) as executor, shows the net estate to be $92,883,766. There is no doubt that Mr. Frick's actual wealth, far exceeds this sum. At the time of his death, his total real estate holdings were given at $85,000,000. The schedule shows his real estate holdings at $18,057,540. Mr. Frick's home on Fifth avenue is appraised at $3,250,000. Mr. Frick's total stock holdings are given as $49,312,888, and his total bond holdings as $6,004,579.

His largest stock holdings are Atchison, Topeka and Santa Fe R. R., appraised at $6,589,695; Chicago and Northwestern, $4,400,-725; Norfolk and Western, $8,250,793; St. Paul Coal Co., $3,085,-624; Faraday Coal and Coke, $4,209,583; Pennsylvania R. R., $1,929,228; Cerro De Pasco Copper Corp., $4,568,150; Erie Railroad, $366,468; Consolidated Gas, $356,737; Union Trust Co. of Pittsburg, $8,640,500; Texas Pacific Land Trust, $650,000; Toledo Furnace Co. of Ohio, $660,000; Missouri Pacific, $492,500; Fidelity Title and Trust of Pittsburg, $499,125; Columbia Chemical Co., $517,500; Kenecott Copper, $107,000.

The largest bond holdings were Missouri Pacific, $707,687; Norfolk & Western, $518,750; Erie, $280,000; N. Y. Shipbuilding Corp., $351,364; Interboro Rapid Transit, $128,951; International Mercantile Marine, $133,000; and $2,000,000 Liberty bonds. His New York Bank stocks include Bankers' Trust, $306,400; First National Bank, $495,000; National City, $165,500 and National Bank of Commerce, $25,100.

Mr. Frick's will provides that his home on Fifth avenue, N. Y., be turned into a public art gallery and that his art collection valued at $13,000,000, be kept on exhibition there. He left $5,000,000 each to Princeton University, Harvard, and Massachusetts School of Technology and $5,000,000 to the Educational Commission of Pittsburg. Sixteen other institutions were left $9,000,000. These bequests may be materially reduced. His wife, son and daughter receive the bulk of the estate. The trustees to turn his New York home into an art gallery, are John D. Rockefeller Jr., George F. Baker Jr., J. Horace Harding, Walker D. Hines, Lewis Cass Ledyard and Horace Havemeyer.

HILL

The estate of James J. Hill (in excess of $100,000,000) who died in 1916, was left to his sons, Louis W., James H., and Walter and to his daughters, Mrs. Samuel Hill, Mrs. George T. Slade, Mrs. Michael Gavin, Mrs. Egil Boeckmann, Mrs. Anson M. Beard and Miss Clara Hill. No schedule of the estate has been made public but it is known that he was the largest stockholder in the Great Northern and Northern Pacific, and one of the largest in Chicago, Burlington and Quincy and Colorado and Southern. He owned vast farm lands and controlled banks, including the First National Bank and Northwest Trust Company of St. Paul, Minn.; First National, Chicago; Northwestern National, Minneapolis; and he was a large stockholder in the Chase National, New York. He was also the largest stockholder in the Great Northern Pacific S. S. Company. John S. Kennedy, D. Willis James, George F. Baker and J. P. Morgan were associated with him in the railroads. He also had large holdings in the Texas Company, in which his son James is director.

VANDERBILT

William K. Vanderbilt died in 1920, leaving an estate estimated at $100,000,000 to his children, William K., Jr., Harold and Consuelo (Duchess of Marlborough), each of whom had a separate fortune. No appraisal of the estate has yet been made. Deceased was one of four sons of William H. Vanderbilt, who died in 1899, leaving about $200,000,000. One of the sons, Cornelius, died in 1899, leaving $80,000,000; another son, George W., died in 1914, leaving $50,000,000. Frederick W. is the only surviving son.

Deceased held the largest share of Vanderbilt family stock in the New York Central Railroad, 139,000 shares standing in his name. He was director in many railroads in which the Vanderbilt family is the largest or among the largest security holders, including the West Shore, Canada Southern, Chicago and Northwestern, Chicago, St. Paul, Minneapolis and Omaha; Cleveland, Cincinnati, Chicago and St. Louis; Lake Erie and Western; Michigan Central; New York & Harlem; New York State Realty and Terminal Co. and Pittsburg & Lake Erie. William K., Jr., is his father's successor in these properties and he is director in about 90 corporations, most of them railroads. Harold is director in about half that number.

Cornelius Vanderbilt, brother of the late William K., left the largest share of his fortune to his son Alfred G. He cut off his oldest son Cornelius with one million dollars, because he was displeased by his marriage, and he gave his youngest son, Reginald, and two daughters, Gladys and Gertrude, $7,000,000 each. Gladys is the Countess Szechenyi and Gertrude is Mrs. Harry Payne Whitney. Alfred made up the difference of seven million dollars to his brother Cornelius out of his inheritance.

Alfred Vanderbilt was drowned on the *Lusitania* in 1915. His estate was appraised at $35,000,000. Five million dollars went to his son William H., by his first wife, who was Elsie French; $8,000,-

000 to his widow (formerly Mrs. Margaret Emerson McKim); the balance to his two sons by his second wife, Alfred G., Jr., and George, who were two and a half years and seven months old, respectively. His first wife received $10,000,000 in settlement at the time she was divorced, and the widow received $3,000,000 and a life interest in $5,000,000.

Among Mr. Vanderbilt's holdings were 32,300 shares Pittsburg & Lake Erie, valued at $5,650,250; 14,400 shares New York Central valued at $1,200,000; 4,200 pref. and 3,600 com. Chicago & Northwestern, valued at $1,150,000; 10,230 Pullman Company, valued at $1,750,000; 1,800 Delaware & Hudson, $263,700; 5,330 Beech Creek Railroad, $234,520; 1,400 Chicago, Milwaukee & St. Paul, $126,000; 2,500 Lincoln Safe Deposit Company, $510,000; 1,000 Chemical National Bank, $404,000 and 700 National City Bank, $266,000. His largest bond holding was $1,875,000 New York Central 3½ per cent bonds.

George W. Vanderbilt left his fortune to his widow Edith and his daughter Cornelia, who was 13 years old. He was a resident of Biltmore, N. C., where he developed a beautiful estate.

Frederick W., the only surviving son of William H., is director in many Vanderbilt properties. Reginald and Cornelius, sons of Cornelius, who died in 1899, are directors in the same and other corporations. A large share of the present Cornelius's fortune is invested in other than so-called Vanderbilt properties.

The total wealth of the descendants of William H. Vanderbilt is estimated to exceed $500,000,000. The Vanderbilts are married into other, rich families, including the Whitneys, Fair, Shepard Twombly, Sloane, Wilson, Field, Burden, Webb, Schieffelin and Pulitzer, *the aggregate wealth of all of them exceeding One Billion Dollars.*

GREEN

Hetty Green died in 1916, leaving approximately $100,000,000 to her son, Edward H. R. Green. At the time of her death, she had approximately $38,000,000 invested in New York City. The balance of her estate escaped taxation in New York State, on the ground that she was a resident of Vermont where the tax rate is very low. For many years Mrs. Green lived in a cheap flat in Jersey City and Hoboken, though she did business daily in New York City. By living in Jersey, she escaped personal tax in New York City. In 1921, the higher court exempted all but $2,000,000 of the estate from taxation in New York state.

Most of Mrs. Green's money lending was done through the

Westminster Company which, when she died, had $26,606,390 in stocks, bonds, mortgages, secured loans and cash. Besides this, Mrs. Green had $9,508,393 in cash in the Seaboard National Bank and $4,230,504 in certificates of deposit. The Windham Company was another of her investment agencies. It held $682,520 in bonds when she died.

"My mother was nothing but business, business, business," said Mr. Green, who is president of the Texas Midland Railroad and director in the Columbia Trust Company and Seaboard National Bank, in which his mother had deposits. She also had deposits in the National Park and Colonial banks. She had large real estate holdings in Chicago and New York City.

PYNE

Moses Taylor Pyne, one of the heirs of Moses Taylor, died in 1921 leaving a fortune estimated at $100,000,000, to his widow and two sons, Moses Taylor Jr. and Percy R. 2nd. Deceased was second largest stockholder in the National City Bank with 33,000 shares, worth about $10,000,000. He was one of the largest security holders in the Consolidated Gas Company, (N. Y. City) and in the Delaware, Lackawanna and Western R. R. He was also a large holder in the United N. J. Railroad & Canal, Morris & Essex Ry., N. Y., Lackawanna & Western, Sussex R'y., Passaic & Delaware, Warren R. R., Lackawanna Steel, and in other similar properties. He was also a large holder of securities in various banks and other financial institutions.

CONVERSE

Edmund C. Converse died in 1921, leaving an estate estimated by Edmund Converse Jr., at more than $100,000,000. His chief heirs are his son and two daughters, Mrs. Benjamin Strong Jr., and the Countess Von Romberg, who was Antoinette Converse. Deceased was the chief factor in the National Tube Company, controlled by the Steel Trust and he was one of the largest stockholders in the Trust. He was one of the largest security holders in Inspiration Copper and International Nickel, in the Astor Trust Co., Bankers Trust, Liberty National Bank and in other large industrial corporations. Deceased left about two million dollars to charity and friends, the balance going to his family. An appraisal of the estate filed in Connecticut in June, 1921, makes the total $30,769,867, his largest holdings being $10,260,000 in the Warner Railroad Co., $3,030,870 in Bankers Trust and $1,268,750 in Guaranty Trust. His holding in U. S. Steel, National Tube Co., Inspiration Copper, International Nickel, Manati Sugar and American Bank Note Co., are not disclosed.

BRADY

Anthony N. Brady died in 1914, leaving $87,000,000, to his two sons, Nicholas F. and James C., his daughters Mrs. James C. Farrell of Albany, Mrs. Francis P. Garvin and Mrs. Carl Tucker of New York, and his grand-daughter Marcie Gavitt, of Albany. Among his principal stock holdings were:

288,335 shares British-American Tobacco; 75,745 shares common and 45,000 preferred U. S. Rubber Co.; 36,000 shares Kings Co., Electric Light & Power; 32,344 com. and 12,844 pref. American Tobacco; 16,785 Liggett & Myers; 6,300 com., American Snuff; 12,400 Anaconda; 22,029 Brooklyn Rapid Transit; 12,680 com. and 2,700 pref., Lorillard Co.; 11,200 Utica Gas and Electric; 6,600 Amalgamated Copper; 5,439 com. and 6,501 pref., Consolidated Gas & Electric Light & Power of Baltimore; 10,000 com. and 4,800 pref. Dayton Power & Light; 9,614 Electric Storage Battery Motors; 1,668 Harway Improvement Co.; 1,857 General Motors; 7,392 Interboro Metropolitan; 2,456 each, first and second preferred and 1,961 com. Maxwell Motors; 4,853 New York Air Brake; 1,400 Memphis Consolidated Gas & Electric; 58,208 Osaka Gas Co., Japan; 5,600 People's Gas Light and Coke; 8,800 Union Carbide; 4,000 Reynolds Tobacco; 4,000 United Drug; 8,750 Cohoes Gas Co.; 11,858 Cohoes Co.; 3,667 Municipal Gas of Albany; 1,155 Troy Gas Co.; 9,200 Consolidated Gas of N. Y.; 3,600 Bronx Terminal Corp.; 3,960 Commonwealth Edison; 2,445 Bridgeport Gas; 2,920 Delaware & Hudson; 1,150 Delaware, Lackawanna & Western.

His principal bond holdings were:

$2,385,000 Brooklyn Rapid Transit Co.; $3,200,000 Chattanooga and Tennessee River Power Co.; $1,088,000 Indiana Natural Gas & Oil; $1,010,000 Memphis Gas & Electric; $629,000 Kings Co. Electric Light and Power; $535,000 Consumers Light, Heat & Power; $312,000 Merchants Power Co.

Mr. Brady owned $31,000,000 tobacco securities, about $10,000,000 rubber, $6,000,000 B. R. T., and $7,000,000 in Japanese Lighting plants. He owned 210 shares Central Trust Co., valued at $210,000; 800 Industrial Trust; 955 Lawyers Title Ins. & Trust.

FIELD

The estate of Marshall Field ($85,000,000), who died in 1906, was left to two grandsons, both minors. Henry Field, one of the grandsons, died in 1917 at 22 years of age; the other, Marshall Field, 3rd, is alive and sole heir. Under the will, he and his brother were to divide half the income from the estate, the other half being cumulative until the younger became 50 years of age, when the estate was to be divided, three-fifths to Marshall Field 3rd and two-fifths to Henry. The estate at that time, it was reckoned, would exceed $400,000,000.

The income from the estate in 1917 was $4,500,000. In 1919, it was $3,000,000, the reduction being due to the income tax. Marshall Field 3rd is now 30 years old. In 1905, he married Evelyn Marshall, daughter of Charles H. Marshall of New York. Henry had a son by Peggy Marsh, an actress. He subsequently married Nancy Perkins, niece of Viscountess Astor, a few months before he died. Henry's son by Miss Marsh, will not share in the estate because of a court decision. His mother received $200,000 in settlement.

The estate consists of large real estate holdings in Chicago, New York and elsewhere, holdings in railroads and other properties, and the controlling interest in the firm of Marshall Field & Co. He owned stock in the Chicago & Northwestern, appraised at $1,850,000; Baltimore & Ohio, $1,500,000; Pullman Company $800,000; Atchison, Topeka & Santa Fe, $600,000; Corn Products Refining Co., $450,000; International Harvester Company $350,000; National Biscuit Company, $350,000 and American Can Company, $200,000.

WENDEL

The estate of John G. Wendel ($80,000,000) who died in 1916, was left to his four sisters, three elderly spinsters and one married. The estate consists mainly of real estate in New York City which has been in the family more than 100 years. The Wendels own some of the choicest parcels on Broadway and Fifth avenue. Just before he died the deceased transferred $10,000,000 real estate to his sisters to whom he had already transferred the bulk of his property. Next to the Astors, Goelets and Rhinelanders, the Wendels are the largest property owners in New York City. The policy of the estate as announced by the deceased, was not to sell or improve, only to lease.

HARRIMAN

The estate of Edward B. Harriman ($80,000,000) who died in 1909, was left to his widow and son, William Averill, who is now 30 years of age. Among the largest holdings were 51,900 shares preferred and 55,000 common Union Pacific, appraised together at $16,000,000; 47,400 shares Erie, 10,000 Chicago, Milwaukee & St. Paul, 6,000 Delaware & Hudson, 4,000 Reading, 3,000 Baltimore & Ohio, 3,146 Brooklyn Rapid Transit and 2,272 Alton. He held only 473 shares of the Illinois Central which road he wrested from Stuyvesant Fish and only 1,000 shares of Southern Pacific, controlled by the Union Pacific. His largest bond holdings include Erie $8,-849,000, Burlington $1,777,000, Wheeling and Lake Erie $1,455,000, Delaware, Lackawanna & Western $1,000,000, Chicago & Alton $832,498, and Interboro-Metropolitan $918,400. His bank stocks include 4,829 shares of Guaranty Trust, 5,650 National Bank of Commerce, 500 Equitable Trust, 800 First National of Chicago, 1,000 National City Bank, 100 Harriman National. J. Ogden Armour owed him $414,000.

W. Averill Harriman is director in the Baltimore & Ohio, Delaware & Hudson, Illinois Central, Railroad Securities Company, Union Pacific, Wells Fargo, American-Hawaiian Steamship Co., Guaranty Trust Company, National Surety Company, and the St. Joseph & Grand Island Railroad. The Railroad Securities Company is capitalized at $20,000,000 and holds a large part of Harriman's wealth. R. S. Lovett, President of the Union Pacific, is President of the company. A large share of Mr. Harriman's wealth was no doubt given to his family before he died.

MORGAN

J. Pierpont Morgan, who died in 1913, left an estate appraised at $78,149,024. There is no doubt that he was worth more than this sum and that he gave several millions to his family including his son, who succeeded him as head of the firm of J. P. Morgan & Co., and his daughter Anne, before he died.

Among his largest stock holdings were:

7,504 shares N. Y., N. H. & Hartford R. R., 6,500 shares com. and 415 pref. Southern Railway, 1,279 shares N. Y. Central, 3,125 pref. and 3,125 com. American Bank Note, 2,142 American Telephone & Telegraph, 1,060 American Tobacco Co., 47,025 shares com. and 25,775 pref. Argentine Great W. Ry., 3,100 Argentine Transandine Ry., 1,100 Brooklyn Rapid Transit, 5,500 Cerro de Pasco Co., 15,000 City & Suburban Homes, 1,000 H. B. Claflin Co., 20,000 Campagnie Universelle de Telegraphie et de Telephonie, 5,000 founders shares same, 1,200 pref. General Motors, 1,000 pref. and 300 com. Hartford Carpet Corporation, 4,958 com. and 3,366 pref. Havana Tobacco Co., 5,000 com. Intercontinental Rubber, 24,889 pref. Manchester Ship Canal, 1,703 1st. pref., 1,740 second pref. and 1,764 com. Maxwell Motor Co., 4,124 Niagara Falls Power, 998 com. and 550 pref. Otis Elevator Co., 4,300 2nd. pref. St. Louis Bridge Co., 2,134 com. Studebaker Vehicle, 9,000 Submarine Signal, 1,400 Tenth and 23rd. St. Ferry Co., 6,325 com. United Dry Goods, 931 1st. pref. U. S. Rubber, 2,625 com. and 832 pref. Waltham Watch and 41,666 Wooten Land & Fuel Co.

Among his largest bond holdings were:

$1,700,000 Atlantic Coast Lumber Corp., $1,162,000 N. Y. Central, $268,000 Cerro de Pasco Mining Co., $300,000 Havana Tobacco, $269,000 Niagara Falls Power, $100,000 Indiana Steel Co., $104,000 International Motors, $150,000 West Short R. R., $64,000 Illinois Steel, $100,000 N. Y. & East River Ferry, $60,000 Rome Locomotive & Machine Works, $57,000 N. Y. & Hoboken Ferry Co. and $50,000 L. I. R. R. Ferry Co.

Among the principal bank stocks were:

2,300 shares Bankers Trust Co., 500 Bond and Mortgage Guarantee Co., 150 Central Trust Co., 500 First National Bank, 250 Guaranty Trust Co., 800 Hudson Trust Co., 775 Liberty National Bank, 6,800 National Bank of Commerce, 282 shares Equitable Life Assurance Society and 250 Aetna Insurance Co.

Mr. Morgan's interest in the firm of J. P. Morgan & Co. was appraised at $30,000,000. The firm owns 14,500 shares out of a total of 100,000 shares of the First National Bank of which George F. Baker is head (worth $14,000,000), one-seventh interest in the First Security Company which has securities worth $50,000,000 and 15,000 shares out of 250,000, National City Bank (worth $5,000,000.)

GOULD

Jay Gould died in 1892, leaving a net estate of $74,500,000 to his six children, George J., Edwin, Helen M., Howard, Anna (former Countess de Castellane) and Frank J.

His largest holdings were 101,800 shares of stock (valued at $5,500,000) and $13,000,000 bonds of Missouri Pacific Railroad; 220,000 shares of Western Union Telegraph Co., valued at $18,700,000; 100,000 shares of Manhattan "L," valued at $12,800,000; $7,286,872 bonds of St. Louis, Iron Mountain & Southern; 83,000 shares (valued at $913,000) and $980,000 bonds of Wabash Railroad; 18,000 shares (valued at $643,000) and $1,912,000 notes, Union Pacific; $1,700,000 bonds of Kansas and Arkansas Valley Railroad; 20,000 shares (valued at $184,500) and $788,452 bonds of Texas and Pacific; 10,000 shares of American Telegraph and Cable, valued at $850,000; 6,696 shares of Wagner Palace Car Co., $816,912; 916 Iron Mt. Car Trust Certificates, valued at $870,000; $910,000 bonds of Kansas City, Wyandotte and Northern; $478,000 bonds of International and Great Northern. The St. Louis and Iron Mt. Railroad owed the estate $3,000,000 and the Missouri Pacific $2,000,000.

The six children shared equally in the estate which was under the management of George J. Gould. The Rockefellers have acquired a large share of Gould's properties.

WEIGHTMAN

William Weightman died in 1904, leaving virtually his entire estate of $70,000,000 to his daughter Mrs. Anna N. W. Walker, who later became the wife of Frederick C. Penfield. Deceased was the largest owner of real estate in Philadelphia and he owned property in Cleveland, Detroit and Chicago. His interest in the firm of Powers & Weightman was worth $20,000,000, when he died. Mrs. Penfield inherited approximately $10,000,000 from her husband (Walker), son and mother, before she obtained her father's fortune which made her at that time, the richest woman in the United States. She has no children.

KENNEDY

The estate of John S. Kennedy ($67,000,000), who died in 1909, was divided as follows: To his widow, $17,000,000, to relatives $15,000,000, and to charitable, educational and philanthropic institutions, $35,000,000.

Mr. Kennedy was a banker and in railroad construction with James J. Hill. His principal holdings were in Hill properties. He left 160,000 shares of Northern Pacific, valued at $24,000,000; 100,000 shares Great Northern preferred, valued at $14,650,000; 96,000 shares Great Northern Iron certificates, valued at $7,752,000; 3,000 shares Standard Oil Trust, 1,356 shares New York Central, 1,100 New York, New Haven & Hartford, 3,000 Pittsburg, Fort Wayne & Chicago, 2,000 United New Jersey Railroad and Canal, 1,000 Manhattan Railway, 1,500 preferred and 2,428 common, Metropolitan West Side of Chicago, 2,222 Granby Consolidated, 1,650 Manhattan Company. His principal bonds were St. Paul, Minneapolis and Manitoba, $2,000,000, Eastern Railway of Minnesota, $789,000, Montana Central $703,000, Minnesota Union Railway $654,000, Minneapolis & Manitoba $751,000, Northern Pacific $295,000, and Pennsylvania Railroad $211,000. He also held bank securities.

Deceased left no children; nephews, nieces and friends received from $800,000 to $2,500,000 each, and churches and Mission societies received $15,000,000, colleges $7,000,000 and hospitals, museums and libraries $13,000,000.

SAGE

The estate of Russell Sage ($66,000,000), who died in 1906, was left to his widow, who died in 1918. She left her brother, Joseph J. Slocum, $8,000,000, and distributed about a million dollars to other relatives; about $35,000,000 was left to institutions. The Sage Foundation received $15,000,000 in 1907.

Mr. Sage was associated with John S. Kennedy and Jay Gould in railroad and other properties. Among his largest holdings were 35,800 shares Western Union, 9,330 common and 13,265 preferred, St. Louis, Iron Mountain and Southern, 12,400 Manhattan Railway, 15,285 Missouri Pacific, 1,500 common and 5,000 preferred, U. S. Steel, 5,150 Baltimore & Ohio, 7,226 Pennsylvania Railroad, 1,440 preferred Union Pacific, 5,347 American Telegraph and Cable, 2,500 Pullman, 4,402 Iowa Central. Among his largest bond holdings were $2,366,117 St. Louis, Iron Mountain and Southern, $3,350,000 Missouri Pacific, $942,480 Texas & Pacific, $856,662 St. Louis Southwestern, $1,130,500 Wabash, $485,865 Missouri, Kansas & Texas, $555,000 Iowa Central, $210,000 Galveston, Houston & Henderson. His principal bank holdings were 625 shares National Bank of Commerce, 1,000 shares Mercantile Trust and 497 Importers and Traders. At the time of his death, he had $36,000,000 loaned on call in Wall street.

Mrs. Sage's estate includes 20,400 shares of American Telephone & Telegraph, 13,300 preferred Santa Fe, 6,000 Northern Pacific, 11,500 pref. and 1,000 com. U. S. Steel; 13,800 Pennsylvania Railroad, 5,940 General Electric, 6,300 New Haven, 5,000 Missouri, Kansas & Texas, 16,000 Wabash, and 3,000 Illinois Central. Her bond holdings include $1,000,000 Interboro and $1,000,000 New York Telephone, besides other railroad and government bonds. She left several million dollars in mortgages.

WIDENER

P. A. B Widener died in 1915, leaving an estate estimated at $65,000,000 tied up in a trust fund for 70 years. The heirs of this estate are his son, Joseph E. Widener; nephew, George D., and the children of his son George D., who was drowned on the Titanic.

The Widener holdings in the Tobacco Trust are estimated at $20,000,000 and his holdings in traction and other securities exceed that sum. He was probably the largest stockholder in Philadelphia traction and one of the largest in the gas company there. He was the largest stockholder in the Reading Railroad, owning 100,000 shares, worth about $8,000,000, and he and W. L. Elkins, who was associated with him, owned together 10,000 shares Standard Oil.

Mr. Widener left several million dollars in Philadelphia and Pennsylvania real estate and he was a large holder in U. S. Steel and Pennsylvania Railroad. His art collection was appraised at $10,000,000. Several years before his death, he established the Widener Crippled Children Memorial Home and contributed $7,000,000 for its support.

GOELET

Robert and Ogden Goelet died in 1899 leaving about $60,000,000 each, mostly in New York City real estate. The Goelets are second to the Astors in the value of their holdings which are appraised in excess of $125,000,000.

Robert Goelet owned 217 shares Chemical National Bank appraised at $889,700, at the rate of $4,100 a share; 300 shares, Union Trust Company, appraised at $420,000; 136 New York Life Insurance and Trust Company, $218,400; 250 shares Guaranty Trust, $150,000; 700 Gallatin National, $108,500; 18,000 Brooklyn City Railroad, $444,600; 1,800 Third Avenue Railroad, $387,000; 1,500 New York Central, $210,000; Illinois Central bonds, $358,550; New York and East River gas bonds, $521,520; New York, New Haven & Hartford, $162,060; Northern Union Gas, $117,500; Chicago & Alton Syndicate subs, $205,640. He had $620,000 cash in bank and a note of $100,000 from E. H. Harriman. The estate was left to his son, Robert W., daughter, Beatrice, and widow.

Ogden Goelet owned 200 shares Chemical National Bank, valued at $780,000; Illinois Central bonds, $340,800; 300 shares Union Trust, $258,000; 155 New York Life and Trust, $155,000; 700 Gallatin National, $108,500; 15,000 shares Brooklyn City Railroad Company, $285,000; 1,500 shares New York Central, $162,000; 938 shares New York, New Haven and Hartford, $164,150; 2,040 Penn. R. R. $112,200; 1,500 Third Avenue Railroad, $225,000; 1,000 Oswego & Syracuse, $100,000; Brooklyn park bonds, $199,800, and cash in bank $362,000. His estate was left to his son Robert, daughter Mary, and his widow.

APPLEBY

The estate of Charles Appleby ($50,000,000) who died in 1913, was left to his sons Edgar and John, who have three children together. The estate consists mostly of New York City real estate. Deceased was a lawyer who specialized in real estate and amassed one of the largest real estate fortunes. He was 90 years old when he died. He represented King Louis Philippe of France in real estate transactions in the United States. He owned a large part of Central Park south and west, and property along Riverside Drive.

GUGGENHEIM

Meyer Guggenheim died in 1905, leaving an estate estimated at $50,000,000 to his six sons and three daughters. The Guggenheim family fortune to-day is estimated at $500,000,000, ten times the amount left by the father.

The Guggenheims control some of the largest copper properties, including Kennecott, Utah, Nevada Consolidated, Braden and Chile Copper, besides the American Smelting and Refining Company and properties in Alaska. Most of deceased's wealth was given to his family before he died, the schedule of his estate showing only $2,2000,000, which was distributed to his children.

BLAIR

The estate of John I. Blair ($50,000,000) was left to his son, De Witt Clinton Blair, and to five grandchildren who received $500,000 each. De Witt Clinton Blair died in 1915, leaving $10,000,000 to his sons, C. Ledyard and J. Insley Blair, to whom he had given $7,000,000 each the Christmas before his death. The Blairs are of the firm of Blair & Co., bankers, and are directors in many large properties including the Lackawanna Steel Company, Pressed Steel Car Company, Kansas City Southern Railroad, Seaboard Air Line, New York Trust Company, Equitable Securities Company and Securities Company of New York. They are also large owners of real estate.

RHINELANDER

The estate of William Rhinelander ($50,000,000) was left to his widow and sons, Oakley and Philip. He disinherited his son William C., whose marriage he condemned. The estate consists of some of the choicest parcels of real estate in New York City. Mrs. Rhinelander, the widow, also disinherited her son William, when she died in 1914.

SAYLES

Frank A. Sayles, who died in 1920, leaving an estate estimated at $50,000,000, was one of the largest mill owners in New England. He lived in Pawtucket, Rhode Island. His family inherited the bulk of his fortune.

TAYLOR

Henry A. C. Taylor died in 1921 leaving an estate estimated at $50,000,000. He was the son of Moses Taylor and uncle of Moses Taylor Pyne, who died a few months before him leaving about $100,000,000. Deceased was director in the National City Bank, National City Co., Delaware, Lackawanna & Western, Morris & Essex, N. Y., Lackawanna & Western, Cayuga & Susquehanna, Farmers Loan & Trust Co., N. Y. Life Ins. & Trust, and Newport Trust Co. His son Moses Taylor, is trustee of the Consolidated Gas Co. (N. Y.), and director in J. G. White Engineering Corp., Lackawanna Steel

Co., Cornwall R. R., Lake Champlain and Moriah R. R., Mines Finance Co., N. Y. & Queens Gas, South Buffalo R'y, Tilly Foster Mines, and Westchester & Bronx Title & Mortgage Guaranty Co. When his will was filed for probate in Portsmouth, R. I., the petition set forth that his personal property amounted to $15,000,000.

ALTMAN

Benjamin Altman died in 1913, deaving an estate estimated at $44,000,000. He was principal owner of the drygoods firm of B. Altman & Co., on Fifth Avenue, New York. Deceased left 20,000 shares of stock in the company to the Altman Foundation for the benefit of employees and he distributed 23,000 shares to employees on condition that they be resold to the firm at $125 a share when the employee leaves. The State of New York estimated the endowment fund at $25,000,000. The deceased's art gallery, valued at $10,-000,000, was left to the Metropolitan Museum of Art, New York City. The balance of the estate was appraised at $9,000,000, on which an inheritance tax was paid. The Altman Foundation was chartered in New York State and may devote its funds to benevolent and charitable purposes.

BOURNE

Frederick G. Bourne died in 1919 leaving an estate appraised at $43,000,000. He was formerly president of the Singer Sewing Machine Co., in which he was one of the largest security holders. No schedule of the estate has yet been filed, but his holdings include $1,000,000 in bonds of the Aeolian Co., $1,000,000 N. Y. City bonds, 3,500 shares Consolidated Gas (N. Y. City), 1,500 shares Illinois Central. He was director in the Atlas Portland Cement Co., Babcock-Wilcox Co., City and Suburban Homes Co., Long Island R. R., Manhattan Co., Singer Manufacturing Co. and Singer Sewing Machine Co. Deceased left securities appraised as follows: Stocks, $26,510,000; bonds, $13,500,000; real estate, $1,450,000.

His seven children inherited the estate. They are Arthur K., Alfred G., George C., Marion, Marjorie and Mrs. Ralph Strassburger of Norristown Pa., and Mrs. Anson W. Hard of Long Island.

SMITH

George Smith died in 1899, leaving $42,000,000 equally to his nephew James Henry Smith and to a friend, George Alexander Cooper, of England. Deceased was a merchant on the Pacific coast. He spent the latter years of his life in England. His nephew lived on Fifth Avenue, New York. Deceased left $12,850,000 bonds of

Chicago, Milwaukee & St. Paul Railroad; $11,000,000 bonds of Chicago, Burlington & Quincy; $1,000,000 Chicago & Pacific, $1,050,000 Chicago & Northwestern, $757,000 Baltimore & Ohio, $580,000 Wisconsin & Minnesota, $355,000 Burlington & Missouri River Railroad, $350,000 East Tennessee, Virginia & Georgia Railroad, $325,000 South Carolina & Georgia, and similar sums in other railroads. He held $1,000,000 bonds of the State of Tennessee.

MILLS

The Estate of Darius O. Mills ($41,000,000) who died in 1910, was left to his son Ogden and daughter Mrs. Whitelaw Reid, wife of the late ambassador. There were small bequests to institutions. Among his largest holdings were 16,000 shares N. Y. Central, 13,500 shares Rock Island, 6,810 shares Atchison, 15,970 Portland Ry. Light & Power, 10,659 Peoples' Gas & Coke, 15,878 pref. International Paper, 34,500 com. and 3,347 pref. Shredded Wheat; 49,224 Bunker Hill & Sullivan Mining, 5,000 Tidewater Oil, 600 Standard Oil Trust, 1,000 Chicago & Northwestern, 1,000 Chicago, Milwaukee & St. Paul, 1,000 Northern Pacific, 2,000 Rock Island, 6,000 pref. and 7,000 com. Seaboard Air Line; 2,454 Southern Pacific, 31,141 Virginia & Truckee R. R., 8,106 Brooklyn Rapid Transit, 5,000 Central London Ry., 2,155 American Steel Foundry, 14,942 Black Diamond Coal, 5,500 Lackawanna Steel, 1,800 Buffalo Gen. Elec., 1,800 Commonwealth Edison of Chicago, 1,000 Duluth Edison, 4,500 Guanajuato Power & Electric, 2,000 Niagara Falls Power, 2,500 Northwest Gas Light & Coke, 37,675 Alaska Mexican Gold Mining, 501,450 Alaska Treadwell Gold Mining, 15,475 Alaska United Gold Mining, 8,800 Cerro De Pasco, 14,942 Bellingham Bay Improvement, 10,000 Chicago Transfer and Clearing, 2,284 Crex Carpet, 56,250 Nevada Petroluem, 1,000 Pressed Steel Car, 1,000 Palace Hotel, 3,264 Pullman, 4,000 Spring Valley Water, 730 Erie Elevator Co., 605 North Atlantic Steamship.

His principal bond holdings include $505,000 Rock Island, $144,000 Penn. R. R., $860,000 Seaboard Air Line, $100,000 Erie, $114,000 International Traction, $250,000 Guanajuato Power & Electric, $200,000 Ogden Gas Co., $300,000 International Paper, $133,000 Union Iron Works Dry Dock, $250,000 Coal & Coke Ry., $100,000 Southern Pacific, $85,000 Lake Shore, $83,000 Nassau Electric Ry., $84,000 Kings Co. Elec., $100,000 Valley Counties Power and $567,000 Cerro De Pasco Mining. He owned stocks in nine banks including Bank of New York, Guaranty Trust, Morton Trust, Mercantile Trust, National Bank of Commerce, Maine National of Buffalo and Mercantile Trust of San Francisco.

It was acknowledged by the heirs that deceased gave them each $1,000,000 in securities each Christmas for several years before he died and that he gave them 16,000 shares of Atchison a few months before he died. Mrs. Reid also inherited her husband's estate of $2,000,000 which included the ownership of the New York Tribune.

STILLMAN

James Stillman died in 1917, leaving an estate appraised at $40,279,807 to his three sons, Charles C., James A. and Ernest G. Stillman, and to his two daughters, Isabel G. Rockefeller and Elsie G. Rockefeller, who married the sons of William Rockefeller. Stillman and Rockefeller were engaged in many financial enterprises together. Mr. Stillman undoubtedly gave many millions to his children before he died, his total wealth being estimated at $80,000,000.

Among the principal holdings in the estate are 47,498 shares of National City Bank, appraised at $14,507,876; 4,054 shares Hanover National Bank, appraised at $2,249,970; 5,740 shares Second National Bank, appraised at $2,095,100; 5,269 shares National Bank of Commerce, $790,350; 3,371 shares Citizens National, $606,780; 700 New York Trust Company, $399,000; 1,340 Lincoln National, $321,600; 304 U. S. Trust, $174,512; 971 Lawyers Title & Trust, $89,332; 25,000 American International Corporation (60% paid), $1,350,000; 20,000 Fidelity Company, $1,970,000; 3,619 New Jersey Zinc Company, $852,274; 2,100 common and 3,255 pref. Union Pacific, valued at $479,000; 3,459 pref. Chicago, Milwaukee and St. Paul, $242,130; 3,175 New York Central, $222,250; 21,068 U. S. Realty and Improvement Company, $168,544; 1,128 Standard Oil Co., of New Jersey, $595,584; 1,136 Standard Oil of California, $241,967; 860 Standard Oil of New York, $223,600; 688 Ohio Oil, $222,224; 344 Standard Oil of Indiana, $214,656; 5,732 Kennecott Copper, $182,707; 3,000 Haskell & Barker Car Co., $111,000; 1,046 Terminal Warehouse Company, $104,666; U. S. Trust Corporation Ltd. of London, $546,000; Midvale Steel and Ordnance, $216,000.

His principal bond holdings were Fidelity Company, $846,000; U. S. Realty & Improvement Company, $672,800; Chicago & Alton Railroad, $420,750; Equitable Office Building Corporation, $382,200; Morris & Essex Railroad, $418,800; Terminal Warehouse Company, $80,000, and United Lead, $73,730.

Mr. Stillman's real estate in New York City was appraised at $1,379,483 and he had real estate in Texas, appraised at $232,888, and in Little Falls, N. Y., appraised at $397,331. Each of the three sons received approximately $7,000,000 and the daughters, $2,250,000 each. Ten million dollars was held in trust for the grandchildren.

REAM

The estate of Norman B. Ream ($40,000,000), who died in 1915, was left to his wife, four sons, Edward K., Norman P., Robert C., and Louis N. and two daughters, Mrs. John C. Kemmerer and Mrs. Redmond D. Stephens. The deceased was one of the organizers of the Steel Trust, and a director. He was heavily interested in Western ranches and banks, besides railroads. He was at one time associated with P. D. Armour, Marshall Field, John Cudahy and George M. Pullman, and he owned valuable real estate in Chicago. At the time of his death he was director in the Baltimore & Ohio, Chicago & Erie, Cincinnati, Hamilton & Dayton, Erie, N. Y. Susq. & Western; Pere Marquette, Pullman Co., Seaboard Air Line, Equitable Life, Fidelity-Phenix Fire Ins. Co., First National Bank of Chicago, Metropolitan Trust Co., N. Y.; National Biscuit Co., N. Y. Trust Co., Securities Co., Sussex Realty, U. S. Steel.

Mr. Reams' wealth was probably in excess of the amount given, no schedule of his holdings being made public. He was a "resident" of Thompson, Ct.

BROWN

The estate of John Carter Brown ($40,000,000) who died in 1874, was distributed in 1914. It was $25,000,000 when left in trust forty years before distribution. The bulk of the estate went to John Nicholas Brown, his grandson, who is now 25 years old, and to Mrs. William Watt Sherman, his aunt. The boy also inherited $10,000,000 from his uncle's share of the estate. His grandfather founded Brown University in Providence, R. I.

YAWKEY

The estate of William H. Yawkey ($40,000,000), who died in 1919, was left to his nephew, Thomas A. Yawkey, 16 years old, and to his widow. The boy was adopted by Mr. Yawkey, after the death of his parents. The estate is largely in oil and timber lands, which the deceased inherited from his father.

FURNISS

The estate of William P. Furniss ($40,000,000) was left to three daughters, all of whom died. The last of the daughters was Mrs. John E. Zimmerman. She died in 1918, leaving $2,000,000 to religious, educational and charitable institutions. She had no children. Her father was known as the "West Indian Merchant Prince."

ROEBLING

The estate of Charles G. Roebling ($40,000,000) was left to his daughters, Mrs. Richard N. Cadwalader, Jr., and Mrs. Sargeant Tyson, Jr., of Philadelphia. He was head of John A. Roebling Sons and of the New Jersey Wire Cloth Co.; also a large stockholder in the Pennsylvania Railroad Co. and Otis Elevator Co.

Karl G. Roebling, son of Ferdinand W. Roebling, who was president of the John A. Roebling's Sons Co., died in 1921 leaving a fortune estimated to exceed $20,000,000. He was director in the Otis Elevator Co., in which the Roeblings are the largest stockholders, and in the N. J. Wire Cloth Co., Mechanics National Bank, Standard Fire Insurance Co., Union Mills Paper Co. and other corporations.

LEEDS

The estate of William B. Leeds, estimated at $40,000,0000, was left to his widow who was Miss Stuart of Cleveland, who was half his age. His property was taken over by the Steel Trust in 1901. Mrs. Leeds is now the wife of the brother of King Constantine of Greece, and her son, by her former marriage, who is only eighteen years old, is married to the King's niece.

BUSCH

The estate of Adolphus Busch ($40,000,000) was left to his family. The estate consists of 190 parcels of real estate held separately by him in Missouri, California, Iowa, Kansas and Texas, besides the parcels owned by the Brewing Company in which he was the largest stockholder; and notes, stocks and bonds valued at $18,000,000.

ELKINS

W. L. Elkins, who was P. A. B. Widener's partner, left a fortune appraised at $6,000,000, though his actual wealth was about $40,000,000. He was a large holder of traction securities in New York, Chicago, Philadelphia, Pittsburg and Baltimore, and he held many thousand shares of American Tobacco stock. He owned several thousand shares Pennsylvania Railroad, a vast amount of real estate in Philadelphia, and several thousand shares of Standard Oil.

MORRIS

The estate of Edward Morris ($40,000,000) who died in 1912, was left to his widow and four children. Mrs. Morris inherited a fortune from her father, Gustavus Swift, the packer. The estate consists principally of a majority stock in the firm of Morris & Company, and heavy holdings in banks.

MILLER

Henry Miller died in 1916 leaving an estate appraised at $40,000,000, to his only child, Mrs. J. Leroy Nickel of San Francisco, to whom he transferred a large share of his property before he died. Deceased owned more land in California, Nevada and Oregon than any other person, his total holdings aggregating two million acres, or about three thousand square miles, which he accumulated in sixty years. He at one time owned more cattle than any other person in the West. The State of California is trying to collect an inheritance tax of ten million dollars from the estate.

SEARLES

The estate of Edward F. Searles ($40,000,000) who died in 1920, was left to Arthur T. Walker, his secretary. The deceased left no family. He obtained the fortune from his wife who was the widow of Mark Hopkins, one of the Union Pacific pioneers. She was many years his senior when they were married in 1887. She died in 1891, leaving him $30,000,000. Mr. Searles was the principal owner of the New York Globe. A part of the principal and income of the estate went to the law firm that managed it, under a contract for such compensation. The estate consists largely of railroad and traction securities. Relatives of the deceased contesting the will, received a settlement leaving Mr. Walker the largest portion. He is unmarried.

HUNTINGTON

Collis P. Huntington died in 1900, leaving an estate appraised at $37,000,000 to his widow Arabella, nephew Henry E., daughter Clara (Princess Hatzfield) and other relatives. The widow received $15,000,000; nephew, $10,000,000; daughter, $1,000,000. The largest holdings in the estate were Southern Pacific stock valued at $13,055,000 (par value, $39,000,000); bonds, stocks and notes of Newport News Shipping and Dry Dock Co., $7,000,000; stocks of Market Street Railroad, $1,200,000; stock and bonds of Galveston, Harrisburg & San Antonio Railroad, $2,320,000; bonds of Mexican International Railway, $1,132,620; Southern Pacific bonds, $657,000; Chesapeake Dry Dock bonds, $600,000; bonds of Astoria and Columbia River Railroad, $720,000; stock of Old Dominion Land Co., $505,000; bonds of Texas & Northern Railroad, $478,000.

The Pacific Improvement Co. owed the estate $2,744,000. His home at Fifth Avenue and 57th Street was appraised at $1,200,000.

ARBUCKLE

The estate of John Arbuckle ($37,000,000) coffee merchant, who died in 1912, was left to his sisters, Miss Christina and Mrs. Katherine Jamison. Miss Arbuckle was 74 years old when her brother died, leaving neither wife nor child. She was appointed administrator. William A. Jamison, son of Mrs. Jamison, is active head of the firm of Arbuckle Bros. He is also director in the United States Mortgage and Trust Company, Wabash Railway, Mechanics & Metals National Bank, Stave and Timber Corporation, Jay Street Connecting Railroad and American and Foreign Marine Insurance Company.

DOLAN

Thomas Dolan, of the famous Widener-Elkins-Dolan syndicate, died in 1914, leaving $35,000,000 in trust for 21 years after his last lineal descendant. He left three sons, Thomas, Clarence and H. Yale Dolan. He was President of the United Gas Improvement Company of Philadelphia, which owns and controls the light, heat and traction in more than 300 cities and towns in the United States. He was also director in the Metropolitan Street Railway, New York City, Continental Tobacco Company, William Cramp & Sons, and other large corporations.

DeLAMAR

The estate of Captain Joseph R. DeLamar ($34,000,000) who died in 1918, was left to his daughter, who received $10,000,000, and to Harvard, John Hopkins and Columbia Universities. The deceased was little known outside of his own business circle. His largest corporate holdings include bonds and stocks of the Sinclair Oil and Refining Co. and Sinclair Gulf Corporation valued at $2,084,000; Delta Beet Sugar Corporation, $2,697,000; Manati Sugar, com. and pref., $298,000; International Mercantile Marine, $314,160; National Conduit & Cable Co., $440,000; American Petroleum & Transportation, $432,000; Aetna Explosives, $290,000.

PLANT

The estate of Morton F. Plant ($33,000,000), who died in 1915, was left to his son and to his widow, who received $8,000,000 on her marriage to Mr. Plant in 1914. He was 62 years old and she 31, at that time. The bulk of the estate went to his son by a former marriage. The widow was Mrs. Manwaring before she married Plant. She is now Mrs. William Hayward.

Mr. Plant owned the Boston Herald and Traveler and the New London Telegraph. His estate included $2,500,000 bonds in the Atlantic Coast Line, $2,000,000 Interborough Rapid Transit bonds, $1,6000,000 Standard Oil Stocks, $1,500,000 U. S. Steel, $592,000 Eastern Connecticut Power bonds and $545,000 Shore Line Electric Railway bonds. Mr. Plant's father left him $17,000,000 in 1899, and the estate was appraised at $30,000,000 in 1905.

SMITH

Warren B. Smith died in 1901, leaving $32,000,000 of which $20,000,000 went to his nephew, Alexander Smith Cochran. Cochran also inherited $8,000,000 from his mother and several millions from his father, William F. Cochran who was a partner in Smith & Cochran, the largest carpet manufacturers in the world.

Mr. Cochran's two brothers, Gifford and William, and his sisters, Mrs. Thomas Ewing, Mrs. Percy Stewart and Elsie Cochran, inherited part of the same estates.

SCRANTON

William W. Scranton died in 1916, leaving an estate estimated at $30,000,000, to his only child, Worthington W. He owned the gas and water works in Scranton, Pa., which he inherited from his father after whom the city is named, and he owned the Carbondale Water Company. He was at one time president of the Lackawanna Steel Company and lost control of the company to the Blairs.

WOOLWORTH

The estate of Frank Woolworth ($30,000,000) who died in 1919, was left to his wife who is an invalid. The estate is in the hands of an administrator and will pass on the widow's death, to her daughters, Mrs. Charles E. F. McCann and Mrs. James P. Donohue.

The estate consits of Mr. Woolworth's interest in the stores that bear his name, which is appraised at $15,000,000. He had 107,164 shares common and 18,000 shares preferred, in the Broadway-Park Place Company, which owns the Woolworth Building. He owned 1,794 shares Irving National Bank and 895 shares Irving Trust Company, and he owned other stocks and bonds besides his home on Fifth avenue.

BARKER

The estate of John H. Barker ($30,000,000) who died in 1913, was inherited by his daughter Catharine at 18 years of age. She comes into full possession in 1922, at 26 years of age. She is now Mrs. Howard Spalding, Jr., having married in 1915. James P. Forgan, President of the First National Bank of Chicago, is her guardian, the bank being trustee under the will. The estate will be worth about forty million dollars when she gets full possession. Deceased was a car manufacturer in Chicago.

DU PONT

Alexis I. DuPont died in 1921, leaving a fortune estimated at $30,000,000. He was one of the fourth generation of the family whose name has been identified with the manufacture of gunpowder for more than one hundred years. There are two-score members of the fourth and fifth generation alive to-day and they are engaged in many lines of business. Deceased's holdings in the E. I. DuPont De Nemours Co., of which he was secretary, consisted of about 50,000 shares common and debenture stock, valued at about $5,000,000. He was also interested in the Atlas Petroleum Corporation, capitalized at $5,000,000, of which he was probably the largest stockholder.

The DuPont family owns half the stock of the DuPont company. They are heavily interested in banks, utilities, motor and manufacturing companies, and T. Coleman and Pierre S. have large interests in New York City. They control the stock of the Equitable Life Assurance Society and Equitable Building Corporation. T. Coleman is director in the Empire Trust Co., Greeley Square Hotel Co., Industrial Finance Corporation, Morris Plan Bank, National Surety Co. and Thompson-Starrett Co. Pierre DuPont is director in the American International Corporation, Bankers Trust, Chatham & Phoenix National Bank, General Motors Co. and Philadelphia National Bank.

The aggregate wealth of the living DuPonts exceeds $500,000,000.

JAMES

The estate of D. Willis James ($27,000,000) who died in 1907, was left to his widow and son Arthur Curtiss. Mr. James was senior partner in Phelps, Dodge & Co. His widow died in 1916 leaving $5,000,000, half to her son, who is Vice-President of the Phelps, Dodge Company and who received the balance left by his father. D. Willis James' principal holdings were 32,000 shares Great Northern pref., valued at $3,840,000; subscription receipts valued at $985,600; 32,700 shares Northern Pacific, valued at $2,924,000, and subscription receipts, $500,310; 52,600 shares Southwestern Investment Co., valued at $3,156,000; 55,000 shares Copper Queen, $2,750,000; 47,317 shares Old Dominion Co., $1,419,500; 35,000

Great Northern Ry. Iron Ore, $1,715,000; 6,138 American Brass Co., $681,318; 1,655 Ansonia Clock, $306,175; 3,000 Golden Hill Corp., $400,000; 12,000 Detroit Copper Mining Co., $420,000; 23,311 North Star Mines Co., $233,110; interest in Phelps, Dodge Co., $945,736; cash at Phelps, Dodge Co., $475,000; note of James Douglas, $307,126; 700 shares First National Bank, N. Y., $424,200; 152 shares U. S. Trust Co., $174,800; and $1,500,000 real estate in New York City.

ALDRICH

The estate of Nelson W. Aldrich of Rhode Island, whose daughter is the wife of John D. Rockefeller, Jr., was appraised at $6,000,000, though his wealth was estimated at $25,000,000. His principal heirs are his son, Edward B., and his daughter. Edward B. Aldrich is president of the American Congo Company and vice-president of the Intercontinental Rubber Company, and Rubber Exploration Company, in which the Rockefellers are also interested. Mr. Aldrich's holdings in the Intercontinental were at one time appraised at more than $4,000,000.

PALMER

The estate of Mrs. Potter Palmer ($25,000,000) who died in 1918, was left to her sons, Potter and Honore, and about one million dollars to philanthropic institutions. The estate consists chiefly of a trust fund left about fifteen years before her death, made up mainly of real estate in Chicago.

GATES

The estate of John W. Gates ($25,000,000) who died in 1911, was left to his widow and son, who died in 1912, leaving his inheritance of $6,000,000 to his mother. Mrs. Gates died in 1918 leaving the bulk of her fortune to her brother Edward J. Baker of Illinois, and Miss Dellora F. Angell, her niece, who is under 21. The bulk of the estate is in securities of the Texas Company, one of the largest oil properties.

SALOMON

William Salomon, the banker, died in 1911, leaving approximately $25,000,000 to his wife and about a million to relatives and philanthropic institutions. No schedule of his estate was filed in New York county.

PULITZER

The estate of Joseph Pulitzer, who died in 1911, was appraised at $20,355,985, the value of his newspaper properties being fixed at $5,944,342. The Morning and Evening World (New York) were appraised at $3,267,081 and the St. Louis Post Dispatch at $2,677,262. The New York newspapers were earning one million dollars a year when he died. The actual value of the estate which was left to his family was about $24,000,000.

The estate includes 6,000 shares Delaware, Lackawanna & Western Railroad, valued at $1,617,870; 4,000 shares Central Railroad of New Jersey, valued at $1,183,560; 5,000 General Electric, valued at $735,000; 5,000 Louisville & Nashville R. R., 6,000 Southern Ry. pref., 5,000 Western Union, 4,000 American Locomotive pref., 3,000 Illinois Central, 3,000 com. and 2,000 pref. B. & O., 6,000 Westinghouse Electric; 2,000 com. Chicago & Northwestern, 3,000 Missouri Pacific, 1,800 Minn. St. Paul & S. S. M. R. R., 1,250 D. L. & W. Coal Co., 1,000 Union Pacific, $1,000,000 Panama 3% bonds, $1,000,000 N. Y. City bonds, $600,000 Northern Pacific bonds, $200,000 West Shore, $200,000 Chicago, Rock Island and Pacific, $100,000 Central R. R. of New Jersey and 500 shares American Exchange National Bank.

WHITNEY

William C. Whitney, who died in 1904, left an estate of $23,000,000. His sons, Harry Payne and Payne, received $10,248,717 and $2,049,743 respectively, and his daughters, Dorothy received $6,149,230 and Pauline P. Paget, $2,049,743. The principal holdings in the estate were Standard Oil stocks valued at $7,078,400, Continental Tobacco, $4,730,950; Guggenheim Exploration, $780,000; Morton Trust Co. stock, $1,311,414; National Bank of Commerce, $337,000; Union Lead and Oil, $225,000; Cuba Railroad, $150,000; and real estate in New York City, $1,500,000. Mr. Whitney, with Dolan, Widener and Elkins, manipulated the traction lines in New York City but his estate does not show a single share of traction stock.

HAGGIN

The estate of James B. Haggin ($21,000,000) who died in 1914, was left to his wife, son, daughter and grandchildren. He was one of the leading owners of the Cerro de Pasco and Homestake mines. He had 34,000 shares of the Cerro de Pasco Investment Co., valued at $2,040,000 and $635,000 bonds; 44,057 shares Homestake Mining Co., valued at $4,405,900; 50,000 shares Kern County Land Co., valued at $3,750,000; 7,320 shares Crex Carpet Co., valued at

$439,200; 17,970 shares com. and 3,070 pref. International Steam Pump Co., and several million dollars in other land and mining companies. He also owned real estate in New York City valued at about $4,000,000.

STERLING

John W. Sterling died in 1918, leaving $20,000,000 of which Yale University will ultimately receive about $18,000,000. The balance went to relatives, friends and other institutions. The deceased was head of Sherman & Sterling, and was legal adviser to James Stillman, William Rockefeller, H. H. Rogers, Lord Strathmore and other men of excessive fortune. He was trustee of the Consolidated Gas Company, controlled by the Rockefellers.

His principal holdings include 6,213 shares American International Corporation, 13,860 shares Northern Pacific, 10,524 Great Northern preferred, 13,486 Great Northern Ore certificates, 10,600 common and 2,500 preferred Union Pacific; 2,374 common and 1,266 preferred, Baltimore & Ohio; 10,000 California-Nevada Copper; 1,000 common and 1,550 preferred, Chicago, Milwaukee and St. Paul; 1,000 common and 300 preferred Colorado & Southern; 1,000 Delaware & Lackawanna, 1,300 Illinois Central, 6,000 Midvale Steel, 1,700 New York Central, 1,000 New York, New Haven and Hartford, 2,000 Pennsylvania, 1,100 Pittsburg Coal, 2,500 Pullman, 3,500 Southern Railway, 900 shares (aggregate) Standard Oil of California, Indiana, New Jersey and New York, 1,250 Texas Company and 9,547 Union Carbide. He held stocks in 25 banks and trust companies, including 3,813 in the National City Bank, 1,169 in Farmers Loan and Trust, 1,066 Central Union Trust, 1,719 Third National Bank, and 670 New York Trust. His bond holdings total $4,500,000 in 160 corporations, most of them railroads, and he owned 50 shares of New York Times stock.

DAVIS-ELKINS

Henry G. Davis died in 1916, leaving $20,000,000 to his children, Mrs. Hallie D. Elkins, widow of the late Senator Stephen B. Elkins of West Virginia, Mrs. Arthur Lee and John Davis. Deceased made his fortune in timber and coal in West Virginia, where he owned the largest share of that property. His son-in-law, Senator Elkins, left an estate appraised at $5,000,000, though his wealth was probably far greater. He left a widow and seven children.

DOUGLAS

Dr. James Douglas died in 1918, leaving a fortune estimated at $20,000,000, to his four children and grandchildren. He was chairman of the Board of Directors of Phelps, Dodge & Company, his interest in which constitutes the largest share of his estate. He had large holdings in the Copper Queen Mining Company and in railroads and other mining properties in Arizona, New Mexico and Texas. His son, Walter, represents the estate in these properties.

CRANE

W. Murray Crane, U. S. Senator from Massachusetts, died in 1920, leaving an estate appraised at $10,000,000. His wealth was probably twice that sum. His principal holdings include 7,167 shares Otis Elevator Co., valued at $881,541; 6,000 shares American Tel. & Tel., valued at $585,360; 1,200 Great Northern Paper, $402,000; 21,000 General Motors common, $384,739; 1,250 Guaranty Trust Co. (N.Y.), $433,750; 1,000 Ford Motor Co. of Canada, $310,000; 6,000 American Bank Note Co., $276,000; 2,200 pref. American Brake Shoe & Foundry, $191,400 and 3,600 com., $180,000; 1,000 com. Liggett & Myers, $145,000; 300 Gulf Oil, $124,500. He held securities valued at $800,000 in the Hoosac Cotton Mills, $217,000 in the New Bedford Cotton Mills Corp., $680,000 in the L. L. Brown Paper Mills Co., and his interest in Z. & W. M. Crane, was appraised at $1,525,962. He owned 928 shares Boston Publishing Co. (Boston Herald), valued at $29,400 and $20,000 bonds.

VAIL

Theodore N. Vail died in 1920, leaving an estate appraised for taxation in N. Y. State, at $3,000,000. He was a resident of Vermont, where the bulk of his estate is only slightly taxed. Deceased was for many years, the most prominent factor in the telephone trust. His estate shows only 2,157 shares American Tel. & Tel. stock, valued at $200,000 and $252,000 bonds. Arthur A. Marsters, his son-in-law, and secretary of the company, holds $8,500,000 A. T. & T. stock in trust. Deceased was director in many leading corporations, including the American International, American Surety, U. S. Rubber Co., N. Y. Telephone Co., Chicago, Cleveland and Cincinnati Telephone Companies, Pacific Telephone & Telegraph, New England Tel. & Tel., Michigan State, Nebraska and Iowa Tel. Companies, First National Bank (N. Y.), and National Shawmut Bank (Boston). The report of the N. Y. Transfer Tax office shows he was *not* taxed on stock in U. S. Rubber, U. S. Smelting, Mining & Refining, J. G. White & Co., Winchester Co., Quebradas Co., Central Union, Chicago, Cleveland, Cincinnati & Indiana Telephone Companies, and bonds in the American Blaugas Corp., American Tel. & Tel., Argentine

Government, Home Tel. of Spokane, N. Y. Tel. Co., and Imperial Investment Co. His total wealth is estimated at $20,000,000.

His adopted daughter, Mrs. Katharine Vail Marsters, gets most of the estate and $800,000 is left to colleges and other institutions.

BOLDT

The estate of George C. Boldt ($20,000,000), who died in 1916, was left to his son, George C., and his daughter, Mrs. Alfred G. Miles. The estate consists of the Waldorf-Astoria Hotel, N. Y., Bellevue-Stratford, in Philadelphia, and stocks and bonds in other companies.

POST

The estate of Charles W. Post ($20,000,000) who died in 1914, was left to his wife and daughter, Mrs. Marjorie P. Close. He owned property in Texas, Connecticut, Michigan and Washington, D. C. He owned most of the stock of the Postum Cereal Company.

ALLERTON

The estate of Samuel W. Allerton ($20,000,000) who died in 1914, was left to his widow, son and daughter. It consists of real estate in Chicago, farm and stock yard property and bank stock.

SMITH

The estate of Charles R. Smith of Wisconsin ($20,000,000) was left to his wife, two sons and daughter. The widow married Orrin Johnson, an actor, in 1918. Mr. Smith was a banker and timber dealer.

McLEAN

The estate of John R. McLean ($20,000,000) who died in 1916, was left to his son Edward Beale McLean, who derives only the income for his personal use, the principal being held in trust for his children. Edward B. McLean married the daughter of Thomas F. Walsh, who left many millions in mining property. Their son, Vinson, was known as the "hundred million dollar baby," because he was heir to both fortunes, before he was accidentally killed. Edward Beale brought suit to break his father's will, charging that the deceased was of unsound mind when he drew the will in June, 1915. The deceased was leading stockholder in the gas and traction companies in Washington, and owned some of the choicest real estate parcels in the Capital. He owned 10,000 shares in the Riggs bank, 6,000 in the

American Security and Trust, one-third of the stock of the National Savings and Trust and a large share of the Great Falls and Old Dominion Railway. He owned the Cincinnati Enquirer and Washington Post.

FAHNESTOCK

The estate of Harris Fahnestock ($18,000,000) who died in 1914, was left to his sons Gibson, Harris, Clarence, William and Ernest and Mrs. Helen F. Campbell, daughter. The largest holdings in the estate are 9,761 shares Delaware, Lackawanna & Western Railroad, 8,900 shares Penn. Railroad, 6,300 Western Union, 4,500 com. and 3,000 pref. American Cotton Oil; 4,000 Southern Railway, 4,000 U. S. Steel. pref., 2,900 Central Railroad of New Jersey, 4,700 Tidewater Oil, 4,000 New York Central, 3,700 New Jersey General Securities Co., 3,400 D. L. & W. Coal, and 10,000 shares First National Bank stock, valued at $1,000 a share.

ZIEGLER

The estate of William Ziegler ($17,000,000) who died in 1907, was left to his wife and adopted son. The estate consisted of $10,000,000 of the securities of the Royal Baking Powder Company, ten shares Brooklyn Eagle stock valued at $400,000, mortgages $6,000,000, and real estate. Mr. Ziegler is thirty years old; his income is a million dollars a year.

HAVEMEYER

Henry O. Havemeyer died in 1907 leaving an estate appraised at $17,000,000. His largest holding consisted of real estate in New York City, valued at $6,428,000; securities of Agricultural Investment Co., $3,000,000; interest in Havemeyer & Elder, $2,183,767; 17,515 shares common and 13,793 pref., Great Western Sugar valued at $1,607,595; 17,000 shares of National Sugar Refining Co., valued at $595,000; 7,860 pref. and 8,500 com. Cuban-American Sugar, valued at $700,000; 4,560 shares Trinidad Sugar pref., $182,000; 5,000 Kansas City Southern, $255,000; 821 pref. and 136 com. American Sugar Refining Co., valued at $103,000.

Theodore Havemeyer, brother of Henry O., died in 1897 leaving an estate of approximately $15,000,000, consisting largely of real estate in New York City.

CAMPBELL

The estate of James Campbell of St. Louis ($16,000,000) who died in 1914, was won by Lois, his daughter, after a will contest in which the relatives attempted to prove that the daughter was an adopted child. The estate will eventually go to the St. Louis University, a Jesuit institution. The widow and daughter will receive the full income ($500,000 a year) for life. Deceased was a banker and heavily interested in public utilities in St. Louis and New York.

WILSON

The estate of Richard T. Wilson ($16,000,000) who died in 1910, was left to his children. His daughter Mary is the wife of Ogden Goelet and Grace is married to Cornelius Vanderbilt. Each received $3,000,000. The deceased was head of R. T. Wilson & Co., bankers and brokers. His principal holdings outside of his firm, include 25,584 shares pref. Mathieson Alkali Works, valued at $2,588,400, and 32,694 com. worth $1,634,700; 1,000 shares Penn. R. R., 1,248 West Point Mfg. Co., 1,000 Fourth National Bank. His holdings in R. T. Wilson & Co., were valued at $8,838,658. The firm owns valuable securities.

RUPPERT

The estate of Jacob Ruppert ($15,000,000) who died in 1915, was left to his widow, two sons and two daughters. The bulk of the estate consists of real estate in New York City, and in brewery property.

GARRETT

The estate of John Garrett ($15,000,000), one of the pioneers of the Baltimore & Ohio Railroad, was left to his daughter, Mary E., who left the bulk of it to Miss Mary C. Thomas, president of Bryn Mawr College. The estate consists chiefly of real estate in Baltimore and stocks and bonds in railroads and other corporations.

CARNEGIE

The estate of Mrs. Lucy Carnegie ($15,000,000), sister-in-law of Andrew Carnegie, who died in 1916, was left to her six children. William Coleman Carnegie, one of the sons, was cut off with a small trust fund. He had married a nurse who attended him in his illness.

WORK

The estate of Frank Work ($15,000,000) who died in 1911, was inherited by his daughters Mrs. Frances Burke Roche Batonyi and Mrs. Peter Cooper Hewitt. The deceased left 45,273 shares com. and 1,000 shares pref. Chicago & Northwestern valued at $6,-540,000; 11,500 shares Delaware, Lackawanna & Western valued at $2,950,000; 14,457 shares Morris & Essex Railroad valued at $1,-254,000; 3,540 shares New York & Harlem; 3,000 com. and 1,500 pref. Chicago, St. Paul, Minneapolis & Omaha; 2,500 D. L. & W. Coal , 1,000 Central Leather, 1,000 U. S. Steel pref. His largest bond holdings were $200,000 Missouri Pacific, $100,000 Erie and $150,000 St. Paul, Minneapolis & Manitoba.

KEITH

Benjamin F. Keith died in 1913, leaving $15,000,000 to his son, widow and Edward F. Albee, the manager of his theatrical enterprises. A few months before he died, he married a young woman who is now Mrs. Geo. D. Kilpatrick. His wealth consists chiefly of theatres. His income was approximately $600,000 a year.

ENO

The estate of Amos Eno ($15,000,000) who died in 1915, went to relatives after a will contest in which Columbia University lost a residue of $6,000,000. The higher court reversed this decision. The heirs are Amos R. E. and Gifford Pinchot, Lady Johnston, Prof. Henry Lane Eno and his son, Mary P. Eno, William P. Eno, Mrs. A. E. Wood and five grandchildren. The principal holdings were 19,400 shares of Delaware, Lackawanna & Western, 3,333 Erie 1st pref. and 1,000 com.; 2,920 D. L. & W. Coal Co., 2,200 Lackawanna R. R. of New Jersey, 2,200 Penn. Railroad, 2,200 Long Island Railroad and 3,000 St. Louis Bridge Co., 2nd pref.

HESTER

William Hester died in 1921, leaving a fortune estimated at $15,000,000. He was the chief owner of the Brooklyn Daily *Eagle,* one of the most prosperous newspapers in the country, his interest in this property and in the Eagle building being worth about $5,000,000. He was a director in the Eagle Warehouse & Storage Co. and trustee of the Brooklyn Trust Co. His son, William V., who inherits most of his father's fortune, is a director in the Brooklyn Edison Co. and in Frederick Loeser & Co.

HEINSHEIMER

The estate of L. A. Heinsheimer ($15,000,000) of the firm of Kuhn, Loeb & Company, who died in 1909, was left to his brother, sister and other relations. The estate consists of real estate, mortgages, stock and bonds. At the time of his death Mr. Heinsheimer had $3,500,000 cash on deposit with his firm. His principal holdings were his interest in the firm of Kuhn, Loeb & Co. valued at $2,250,000; 9,400 shares pref. Union Pacific, valued at $901,225; 2,500 American Smelters pref., $202,860; Western Union 4's, valued at $454,000; Big Sandy R'y., 4's $173,306; 1,000 shares St. Paul pref., $145,250; Alaska Syndicate, $170,070; Illinois Tunnel Co., $165,000; American Tobacco Co. 4's, $113,600; 2,000 shares Pressed Steel Car com., $86,750; American Cigar notes, $85,876; International Mercantile Marine 4½s, $77,250; American Cotton Oil 4½'s, $71,437; Western Maryland 4's, $64,000; 1,450 American Steel Foundaries pref., $65,250; 1,000 Western Union, $68,750; 500 shares National Bank of Commerce, $98,000.

JESSUP

The estate of Mrs. Morris K. Jessup ($13,000,000) who died in 1914, was left to relatives and friends and to religious, art and charitable institutions. Thomas DeWitt Cuyler, her nephew, received $2,000,000; Miss Eleanor D. Cuyler, a niece, $1,000,000; Museum of Natural History, $5,000,000. Among the largest holdings were 10,570 shares Penn. R. R.; 2,415 shares Delaware, Lackawanna & Western; 2,500 com. and 1,520 pref. Missouri Pacific; 2,200 Great Northern pref., 3,000 N. Y. State Railways, 2,250 U. S. Steel pref., 1,600 Manhattan Railway, 1,500 pref. and 1,770 com. Chicago, Milwaukee & St. Paul and 33,936 St. Joseph Lead Co.

BROKAW

The estate of Isaac V. Brokaw ($13,000,000) who died in 1913, was left to his widow, three sons and daughter. The largest holdings were 1,400 shares of Delaware, Lackawanna & Western, 1,875 shares New York Central, 1,000 U. S. Steel; 1,000 U. S. Rubber pref., 1,000 Delaware & Hudson; 1,315 New York & Harlem, 1,100 Consolidated Gas, 1,100 B. R. T.; 1,000 Peoples Gas; 1,000 United Jersey R. R. & Canal; 3,300 Brokaw Bros.; 848 Ft. Wayne R. R.; and bonds: Brooklyn Union Gas $104,000, Jersey Central $142,000, Chicago and Indiana Coal R. R. $115,000, Chicago, St. Paul, Minneapolis & Omaha $115,000, Erie $141,000, Iron Mt. & Southern $102,000, Milwaukee, Lake Shore & Western $113,000.

McLEAN

James McLean died in 1920, leaving $12,000,000 to his wife and three daughters. He was Vice-President of Phelps, Dodge & Company, in which he held 18,500 shares appraised at $4,391,715.

Besides, this, the principal holdings in his estate are $1,500,000 Liberty Bonds; 14,667 shares El Paso and Southwestern Railroad, valued at $1,100,625; 22,000 shares Old Dominion Copper, 5,600 shares preferred and 5,000 common American Can Company, valued at $825,000; 4,000 preferred, Willys Corporation, $340,000; and 2,000 preferred and 2,500 common Santa Fe Railroad, valued at $410,000.

SENFF

The estate of C. H. Senff ($12,000,000) who died in 1913, was left to his wife. The estate consisted of $5,000,000 bonds, $3,500,-000 stocks, $1,000,000 notes and real estate. Among the largest stock holdings were $412,000 American Sugar Refining Company, $106,000 Bordens Condensed Milk, $180,000 American Telegraph & Telephone. He held $569,000 bonds of New York City.

DEERING

The estate of William Deering ($12,000,000) was left to his sons, Charles and James. The deceased was head of the Deering Harvester Company and the second largest stockholder in the Harvester Trust. His sons undoubtedly received a share of his wealth before he died.

CUTTING

The estate of William Bayard Cutting ($11,000,000) who died in 1912, was left to his wife and children. His largest stock holdings were appraised at $216,750 St. Paul Railroad; $656,000 Union Pacific com. and $182,750 pref.; $490,662 Southern Pacific, $120,000 Connecticut Railway & Lighting, $149,662 American Beet Sugar, $112,000 Mackay Co. pref., $99,500 Sulzberger Co., $86,500 American Smelting, $257,175 Patterson Ranch, $119,000 Virginia-Carolina Chemical, $72,437 American Telegraph and Telephone. His largest bondholdings were $350,000 Brooklyn Rapid Transit, $300,000 Public Service Corporation of New Jersey, $275,000 Kansas & Colorado Pacific, $250,000 New York, Chicago & St. Louis, $275,000 N. Y. Architects Terra Cotta Company, $250,000 Missouri Pacific, $125,000 Michigan Central, $125,000 St. Louis Southwestern, $135,000 Southern Pacific, $150,000 Northern Pacific, $150,000 Wabash, $100,000 Rock Island, $100,000 Chicago & Eastern Illinois, $100,000 Denver and Rio Grande, $100,000 Florida Central, $100,-000 National Railways of Mexico, $110,000 Great Northern Power, $114,000 Mexican Coal and Coke, $100,000 New York Telephone, $100,000 Pacific Telephone and Telegraph, $100,000 Schwarzchild & Sulzberger, $100,000 Sunday Creek Company, $100,000 Beech Creek Coal and $100,000 New York City bonds.

HAWLEY

The estate of Edwin Hawley ($11,000,000) who died in 1912, was left to his brothers Samuel and Charles; Anna Hawley and Mrs. Nellie H. Seymour, sisters; May Crandall Page, niece, and Walter S. and Fred H. Crandall, nephews. His principal holdings were 38,449 shares Chesapeake & Ohio, 26,000 com. Missouri, Kansas & Texas, 5,000 com. Reading, 12,850 Interboro Met., 126,000 com. and 2,700 pref. Iowa Central, 11,166 com. and 6,436 pref. Minneapolis & St. Paul, 12,500 Western Pacific, 21,250 U. S. Light and Heating, 150 Guaranty Trust and $300,000 bonds Great Western Power Co.

HARTLEY

Marcellus Hartley died in 1903, leaving $11,000,000 to his widow, daughter Helen, and grandson Marcellus. The largest holdings in his estate were $3,200,000 in the Union Metallic Company, $560,000 in M. Hartley Co., $504,000 Remington Arms, $330,000 Bridgeport Gun Implement Company, $500,000 Westinghouse Company, $581,000 Western National Bank, $250,000 U. S. Steel, $220,000 Third Avenue Railroad bonds, and $250,000 International Banking Corporation.

MILBANK

Joseph Milbank died in 1915, leaving $10,000,000 to his sons, Jeremiah and Dunlevy. More than half the estate was in New York City real estate. His sister, Mrs. Elizabeth M. Anderson, who died in 1920, left an estate of $5,000,000, having distributed about that much to charity during her life time. These fortunes were inherited from Jeremiah Milbank, who controlled Borden & Co. Dunlevy Milbank is director in the Texas & Pacific and Morris & Essex Railroads.

GRANT

Hugh J. Grant, former mayor of New York City, died in 1910, leaving an estate appraised at $10,000,000. His largest holdings were: Consolidated Gas stock, valued at $826,356; Union Carbide, $450,000; Central Trust Co., $486,000; Herald Square Realty Co., $300,000; Lawyers Title Ins. Co., $310,000; Thompson-Hill Land Co., $273,000; Kings Co. Electric Lighting Co., $285,000; United Metals Selling Co., $145,000; Great Northern R. R., $127,000; and bonds: Kings County Elevated, $824,000; Brooklyn Rapid Transit, $295,000; Memphis Gas, $184,000; Consolidated Tobacco, $160,000; New York Gas, Electric Light & Power, $291,000, and New York City real estate, $500,000.

WESTINGHOUSE

George Westinghouse, the great inventor, died in 1913, leaving an estate of approximately $10,000,000. His wealth at one time was estimated at $40,000,000. He was inventor of the air brake used on railroads and was head of a score of Westinghouse companies in all parts of the world.

ORR

The estate of A. E. Orr ($10,000,000) who died in 1914, was left to his three daughters, four grandchildren, nieces and nephews. His largest holdings were $2,300,000 in U. S. Trust Co. certificates, $400,000 bonds of Columbia University, $227,000 stock Central Trust Company, $152,000 stock Guaranty Trust Company, $168,000 bonds New York & Harlem Railroad and $170,000 stock in the Londonderry Corporation.

HOE

The estate of Robert Hoe ($10,000,000) who died in 1909, was left to his five children and grandchildren. He was head of R. Hoe & Co. manufacturer of printing presses. His interest in the firm was valued at $4,300,000; real estate in N. Y. City $2,000,000. He owned 1,000 shares Northern Pacific, 621 shares Metropolitan Trust Co., 1,500 Rock Island, and a collection of books, pictures and other art pieces that sold for $2,000,000.

GRISCOM

Clement A. Griscom died in 1911, leaving approximately $10,000,000 to his family. He was a director in the Pennsylvania Railroad, U. S. Steel Corporation, United Gas Improvement Company, National Transit (which is a Standard Oil subsidiary), and he was at one time, president of the International Mercantile Marine Co., the International Navigation Steamship Company and the American Line. He was also interested in the Fidelity Trust of Philadelphia and Mutual Insurance Company, Philadelphia and Norfolk Railroad, Long Island Railroad, and William Cramp & Son Ship Building Company. His son Lloyd inherited most of the estate.

HOLBROOK

The estate of Edward Holbrook ($10,000,000), who died in 1909, was left to his wife, son and daughter, with small bequests to other relatives. Mr. Holbrook was president of the Gorham Manufacturing Company, New York City.

SORG

The estate of Paul J. Sorg ($10,000,000), was left to his daughter, who recently divorced Captain Drouillard. Mr. Sorg's fortune was made in tobacco.

GIBB

The estate of Walter Gibb (over $10,000,000) was left to his wife and daughter, who is to get all at 31 years of age. Mr. Gibb was head of Frederick Loeser & Company, Brooklyn.

MOORE

The estate of James H. Moore (over $10,000,000), who died in 1916, was left to his widow and son who died and to his brother William H. Moore, who is one of the richest men in the country.

PERKINS

George W. Perkins, who died in 1920, left an estate estimated to exceed $10,000,000, to his widow, his son George and his daughter, Dorothy. The estate was divided into twelve parts, six of which were held in trust. The other half of the estate was given to the family outright.

MORTON

Levi P. Morton died in 1920 leaving an estate of $10,000,000. He distributed a large share of his wealth while alive. His estate was inherited by his daughters, Mrs. William C. Eustis, Misses Helen and Mary Morton, and by the children of Mrs. Winthrop Rutherford, a deceased daughter.

ARENTS

George Arents died in 1918, leaving $10,000,000 to his widow, son and granddaughter. His largest holdings were in Tobacco. He held 8,744 shares preferred and 500 shares common, American Tobacco Co., valued at $950,000; 3,105 pref. and 1,390 com., Liggett & Myers, valued at $600,000; 1,872 pref. and 962 com. P. Lorillard Co., valued at $390,000; $275,000 in preferred and common stock of George W. Helme Co., $250,000 in American Snuff and $200,000 in Weyman-Burton Co. He held more than $1,000,000 in Liberty bonds, $275,000 in New York Central and $105,000 N. Y. City bonds, besides stocks and bonds in other corporations.

HEARN

The estate of George A. Hearn, who died in 1913, estimated at $20,000,000, was left to his wife and daughters, one of whom is the wife of Clarkson Cowl. There were no charitable bequests. Mr. Hearn was head of James A. Hearn & Son, a drygoods concern in New York City. An appraised made public in 1921, showed the estate at $8,000,000.

The Largest Estates Are From Standard Oil

HARKNESS

Stephen V. Harkness was an oil pioneer with Rockefeller. He left his oil holdings to Charles W., Lamon V., William L. and Edward S. Lamon V. died in 1915, leaving more than $100,000,000. He was technically a resident of Kentucky where inheritances virtually escape taxation. When the government prosecution of the oil trust began in 1907, he held 13,100 shares worth to-day approximately $30,000,000. Besides his vast oil holdings he left 19,220 shares Pennsylvania R. R., 5,000 common and 3,000 pref. International Harvester, 7,000 N. Y., N. Haven & Hartford, 6,950 shares N. Y. Central, 5,000 Union Pacific and real estate and personal property. His estate went to his children, Mrs. H. S. Macomber, Mrs. O. M. Edwards and Harry S. Harkness who died in 1919, leaving $15,-000,000.

Charles W. Harkness died in 1916, in New York City. His estate was appraised at $170,000,000. In 1907 he had 42,000 shares Standard Oil, worth to-day about $100,000,000. Besides his tremendous oil holdings he had 12,000 shares New York Central, 17,200 shares preferred and 15,300 common Chicago, Milwaukee and St. Paul, 3,000 pref. and 2,800 common Baltimore & Ohio, 4,000 Chicago and Northwestern, 4,891 New Haven, 8,700 Southern Pacific, 3,600 Union Pacific, 3,850 preferred Lake Erie & Western, 2,500 Pittsburg and Lake Erie, 1,500 pref. Atchison, 1,025 Delaware, Lackawanna & Western, 1,080 pref. Great Northern and 1,208 Southern Pacific.

He also left 2,300 shares General Electric, 1,575 National Carbon Co., 1,000 Pullman, 2,000 U. S. Steel, 3,780 American Tel. and Tel., 2,000 Brooklyn Rapid Transit, 2,500 Interboro Construction Co., 1,162 Detroit Edison, 6,000 Anaconda, 1,569 National Fuel Gas, 1,210 People's Gas Light & Coke, 625 National City Bank, 600 National Bank of Commerce, 340 N. Y. Trust Co. He also left $5,500,000 bonds and $2,322,694 cash. The bulk of Charles W. Harkness's estate was left to Edward S. Harkness, the only surviving brother. Mary Warden Harkness, the widow, shared the residue with her brother-in-law. She died in 1918, leaving $14,-000,000.

William L. Harkness died in 1919 leaving an estate appraised at $55,837,337, to his widow Edith, son William H., and daughter Louise. The son and daughter received one-quarter each and the widow one-half. His Standard Oil securities were appraised at $37,-

121,722. He held 14,000 shares Trust stock, in 1907. His oil holdings when he died, were: 14,000 shares Standard Oil of New Jersey, valued at $10,290,000; 10,830 Standard Oil of New York, $4,284,530; 14,704 Standard Oil of California, $4,264,160; 4,292 Standard Oil of Indiana, $3,562,360; 8,532 Ohio Oil, $3,331,380; 2,662 Prairie Oil & Gas, $2,089,670; 1,194 Galena Signal Oil, $1,552,200; 3,843 Prairie Pipe Line, $1,218,231; 46,350 Anglo-American Oil, $1,205,100; 2,152 Vacuum Oil, $1,022,200; 712 Atlantic Refining, $961,000; 2,840 South Penn. Oil Co., $917,820; 852 Standard Oil of Kentucky, $887,660; 2,847 Illinois Pipe Line, $546,624; 996 Standard Oil of Ohio, $527,880; 2,847 Buckeye Pipe Line, $293,241; 430 Continental Oil, $290,250; 1,424 Southern Pipe Line, $246,352; 1,708 Union Tank Line, $240,828; 7,247 National Transit Co., $188,422; 284 Standard Oil of Kansas, $178,920; 1,423 Indiana Pipe Line, $145,146; 1,500 Royal Dutch Petroleum, $167,625; 712 Eureka Pipe Line, $116,056.

His holdings in railroads were: 12,500 shares Southern Pacific common, $1,340,625; 1,500 Union Pacific com., $993,750 and 2,300 pref., $167,900; 9,000 Atchison, $846,000; 10,100 New York Central, $775,175; 6,323 Great Northern pref., 594,000; 3,800 Northern Pacific, $354,350; 6,583 Pennsylvania, $297,880; 3,000 Illinois Central $303,000; 2,200 St. Paul common $279,000; 2,098 Minn., St. Paul & S. S. M., $188,820; 1,000 Atlantic Coast Line, $100,750; 816 Pullman Co., $98,336.

His industrial and utilities holdings were: 4,000 American Sugar common, $615,828; 5,767 Ohio Fuel Supply, $289,791; 2,100 U. S. Steel com. $209,473 and 2,500 pref., $286,250; 1,600 American Smelting & Refining $120,400; 500 Liggett & Myers, $106,250; 1,500 Goodrich Co., $106,125; 2,334 Midvale Steel, $105,950; 1,353 National Fuel Gas, $218,295; 1,254 American Telegraph & Telephone, $130,102 and 1,150 Manhattan Railway, $89,987.

His bond holdings were $2,000,000 Liberty bonds, $750,000 N. Y. City, $750,000 U. S. Treasury certificates, $460,000 N. Y. Central, $120,000 Manhattan Railway, $100,000 N. Y. Telephone, and $200,000 Federal Farm Loan.

Edward S. Harkness is the only one of the four brothers alive. The aggregate wealth of the Harkness family exceeds $400,000,000.

PRATT

Charles Pratt died in 1891 leaving an estate appraised at $10,000,000. His family to-day is worth about $300,000,000. He had 50,000 shares of Standard Oil stock which were appraised at that time, at $6,250,000, or $125 a share. In 1907 the estate held 52,802 shares and Charles M. Pratt, his son, held 5,000 shares. Charles Pratt & Co., held 1,312 shares. To-day these shares are worth about $2,500 each, the total holding of the Pratt family as revealed in 1907, being worth about $150,000,000. The Pratts acquired more stock through the distribution of stock dividends by various Standard Oil Companies. They also received many millions of dollars in cash dividends which are invested in other properties. Next to the Rockefellers and Harknesses, the Pratts are interested in more large properties than probably any other Standard Oil family.

Charles M. Pratt is director in American Express Company, Chelsea Fibre Mills, Hoagland Laboratory, Long Island Railroad, Mechanics and Metals National Bank, Pratt & Lambert, Self-winding Clock Company, Thrift, Union Mortgage Company and trustee of Atlantic Mutual Insurance Company and Pratt Institute. Frederic B. Pratt is President of Morris Building Co., and Chelsea Fibre Mills and director in City and Suburban Homes and Ladd & Tilton Bank, Portland, Oregon. George D. Pratt is director in the Chattel Loan Society of New York, M. Welte & Sons, Montauk Company, Sherman & Sons Company, besides some corporation with which his brothers are connected. Harold I. Pratt is director in the Metropolitan Trust Company, Paint Creek Coal & Land Company, Western Power Corporation and trustee in the Brooklyn Savings Bank and Brooklyn Trust Company. He is also director in other corporations with his brothers. Herbert L. Pratt is director in the Asia Banking Corporation, Bankers Trust Company, Frederick Loeser & Company and Standard Oil Co. of New York, of which he is also Vice President, and John T. Pratt is director in Hartford and N. Y. Transportation Company, J. G. White & Company, J. G. White Management Corporation, New England Navigation Company, New York and Harlem Railroad, N. Y., N. H. and Hartford Railroad; N. Y. Ontario & Western; New York, Westchester and Boston and Thornapple Gas and Electric.

Each of these sons inherited one-eighth of their father's estate which included the firm of Charles Pratt & Co., whose holdings at that time were appraised at $2,900,000. Each of them is a member of the firm and each is a director in Thrift, a building loan concern, and a trustee of the Pratt Institute. Helen F. Pratt and her sister Mrs. Lydia B. Babbitt, each inherited one-eighth of the estate. The Pratts lived in Brooklyn when their father died. Most of them now live in Manhattan.

PAYNE

Oliver H. Payne was the fourth largest stockholder in Standard Oil at the time the trust was dissolved by the Supreme Court in

1911. He owned 40,000 shares, or more than four per cent of the outstanding stock. At the time of his death in 1917, these shares were worth about $100,000,000. The balance of the estate was appraised at $33,000,000. Mr. Payne's Standard Oil shares are not listed in the schedule of the estate filed in New York County.

The estate shows 18,100 shares American Tobacco Co. common stock valued at $3,493,300 and 15,801 shares preferred, valued at $1,595,901; 4,012 shares American Snuff com. valued at 522,470 and 689 shares pref., $77,952; 9,700 shares Liggett & Myers Tobacco Co. valued at $2,260,100 and 4,700 pref., $549,900; 8,900 shares P. Lorillard Co. com. valued at $1,780,000 and 4,700 pref., $404,600; 2,252 shares R. J. Reynolds Co. com. valued at $1,159,780 and 1,176 pref., $128,772; 4,538 United Drug Co. com. valued at $335,812 and 1,065 pref. $91,057; 1,080 shares Porto Rican American Tobacco Co. valued at $240,300; 1,333 shares MacAndrews & Forbes com. valued at $279,930 and 2,100 pref., $210,000; 1,467 shares George A. Helme Co. com. valued at $264,060 and 700 pref., $77,000; 1,387 shares Weyman-Burton Co. com. valued at $332,800 and 1,380 pref., $148,350; 9,500 shares American Telephone & Telegraph, $1,168,500; 20,000 shares Reading com., $1,935,000; 5,000 shares Atlantic Coast Line R. R., $547,500; 2,000 Consolidated Gas, $216,500; 5,000 National Biscuit Company, $549,373; 10,000 shares Penn. R. R., $533,375; 10,000 Lehigh Valley Railroad, $660,000; 2,000 New York Central, $184,250; 4,000 Associated Dry Goods; 1,000 Brooklyn Union Gas; 1,000 Canadian Pacific Railway; 3,000 Erie com.; 6,000 Piedmont and Northern Railway.

The bond holdings include $2,622,000 Great Northern Paper Company; $1,020,000 N. Y. Central; $324,375 Consolidated Gas; $115,000 Hudson & Manhattan Company; $157,000 Liggett & Myers; $108,000 P. Lorillard Co. and $1,400,000 bonds of New York City. Real estate out of New York City was valued at $816,000; statuary and paintings, $1,000,000; and deceased had cash on hand with Payne Whitney $2,030,113 and with Chase National Bank $933,621. No bank securities are shown, nor is the value of the Fifth avenue home given. The chief beneficiaries under the will are Payne Whitney, Harry Payne Whitney, Harry Payne Bingham and William Bingham 2nd, nephews; Elizabeth B. Blossom and Frances Bolton, nieces, and Dorothy Wyndham Paget and Olive Cecelia Paget, grand nieces. The executors are Payne Whitney and Lewis Cass Ledyard, Sr. and Jr. One million dollars each went to the Lakeside Hospital (Cleveland), Yale University and New York Public Library; $500,000 each to Cornell University and Phillips Academy and $200,000 each to three other charitable institutions.

The Northern Finance Corporation holds a vast amount of

Payne wealth. It is capitalized at $10,000,000 and the directors are Lewis Cass Ledyard, Payne Whitney and Harry Payne Bingham. Mr. Payne was "silent" partner in the brokerage firm of Moore & Schley. His sister was the wife of the late William C. Whitney.

FLAGLER

Henry M. Flagler held 30,500 shares when the oil trust was dissolved. He died in 1913 leaving an estate of $90,000,000 of which about $70,000,000 went to his second wife, $4,000,000 was put in trust for his first wife and about $15,000,000 went to his son Harry Harkness Flagler. The second Mrs. Flagler was a Miss Keenan of Kentucky. She married Judge Robert W. Bingham after the death of Flagler. She died in 1918 leaving $80,000,000 to her brother, two sisters and a niece. The brother is William Keenan, Jr.; her sisters are Sara Graham Keenan and Mrs. Jessie K. Wise, and her niece is Mrs. Lawrence Lewis. All of them live in New York City and none of them thought of getting a cent of the Flagler estate until their sister and aunt married the oil millionaire. Mr. Flagler was the principal owner of the Florida East Coast Railway and of the principal hotels at Palm Beach and Miami, Fla. He was also a large stockholder in the Western Union, National Fuel Gas and Morton Trust Co.

ROGERS

Henry H. Rogers died in 1909 leaving an estate valued at $49,-000,000. He had 16,200 shares Standard Oil stock, worth to-day about $40,000,000. The estate held 10,000 shares Brooklyn Union Gas, 15,000 shares Buffalo Gas, 244,000 shares Butte Coalition Copper Co., 1,400 shares Amalgamated Copper, 2,500 American Linseed, 1,800 shares American Meter, 5,500 Atlantic Coast Line Electric Railway, 5,850 shares Atlas Tack, 1,560 Butte and Boston Mining Co., 4,150 International Mercantile Marine, 5,000 International Smelting and Refining, 45,000 Underground Electric Railway of London, 4,000 Loup Creek Colliery, 3,200 National Fuel Gas, 4,150 United Metals Selling Co., 2,000 National Copper Bank, 12,500 Richmond Light and Power, 2,500 shares U. S. Industrial Alcohol, 10,417 Santa Rita Mining Co., 10,000 Staten Island Midland Railway, 3,000 Union Street Railway of Massachusetts, and other securities in railroads, banks, trust companies and industrial corporations, besides $4,000,000 bonds.

Mr. Rogers owned outright the Virginian Railway, 500 miles long, and he, William Rockefeller and James Stillman organized the Amalgamated Copper Company by combining Anaconda with other mines. He owned $6,000,000 Anaconda stock. His estate was divided among his children Mrs. Anna E. Benjamin, Mrs. Cora L. Broughton, Mrs. Mae R. Coe and Henry H. Rogers Jr. His son-in-law, Mr. Broughton, turned over $20,000,000 in American securities to the British Government, during the war.

ARCHBOLD

John D. Archbold left an estate appraised at $41,000,000 when he died in December, 1916. In 1907 he had 6,000 shares Standard Oil stock worth today about $15,000,000. He was a large stockholder in the National Fuel Gas Co., International Navigation Co. and other large corporations. Included in his estate was 66,500 shares Magnolia Petroleum Co. valued at $18,000,000. His estate was left to his widow, his daughters Anna M. Archbold and Mrs. Mary A. Van Buren, and to his son John F. Archbold, all of whom no doubt received a share of his wealth before he died.

TILFORD

Wesley H. Tilford died in 1909, leaving an estate appraised at $12,000,000 to his brother, Henry M. Tilford and to his grandnephew, Hunt T. Dickinson. He had 6,300 shares Standard Oil, appraised at $4,087,125 (worth today about $15,000,000); $10,000 shares preferred, Chicago, Milwaukee & St. Paul, valued at $1,612,000; 3,000 preferred and 5,000 common National Biscuit Company, valued at $864,000; 3,270 National Fuel Gas, $555,900; 3,000 Royal Baking Powder, $315,000; 3,000 shares preferred Borden Condensed Milk Co., $318,000; 2,000 preferred National Lead, $210,000; 1,200 preferred and 3,000 shares common, Childs Co., $350,000; 500 National City Bank, $173,500; 1,500 General Chemical, $151,500; 1,000 United Fruit, $128,000; and 1,000 Southern Pacific preferred $121,625.

Henry M. Tilford died in 1919 leaving $20,000,000 to his wife and daughters, Mrs. Isabel T. Wagstaff, Mrs. Katherine H. Mortimer and Annette Tilford. He was a member of the firm of Park & Tilford.

SEVERANCE

Louis H. Severance left an estate appraised at $15,000,000, when he died in June, 1913. He owned 7,244 shares oil trust stock in 1907, worth to-day about $17,000,000. His estate went to his son John L., and his daughter Mrs. Elizabeth S. Allen, who no doubt received a share of his wealth before he died.

FRASCH

Herman Frasch, chemist for Standard Oil, died in 1914, leaving an estate appraised at $10,000,000. Mr. Frasch was the largest owner of the Union Sulphur Co. which controls the sulphur supply of the world. His estate includes 2,000 shares Union Pacific, 2,000 shares Santa Fe, 2,000 New York Central, 2,000 Philadelphia and Reading, 6,000 U. S. Steel, 1,700 Baltimore & Ohio, 1,000 Southern Railway, 1,000 Lehigh Valley and securities in industrial corporations.

HUTCHINS

Horace A. Hutchins had 2,067 shares of oil trust stock in 1907, valued today at $5,000,000. He died in 1914. He was director in the Chattanooga Plow Co., Riker-Hegeman Drug Co., Assurance Co. of America, Mason City & Ft. Dodge R. R., Morristown Trust Co. and Unique Box Folding Co.

McDONALD

Alexander McDonald died in 1910 leaving 3,374 shares worth today about $7,000,000. The bulk of his estate was left in trust for his grandchildren, the Stahlo girls.

O'DAY

Daniel O'Day died in 1906, leaving a fortune appraised at $4,000,000, to his wife and ten children. The deceased no doubt, distributed several million dollars to his family while he was alive.

He left 2,655 shares of Standard Oil, appraised at $1,593,000, (worth today $5,000,000) ; 3,683 shares International Steam Pump Company, valued at $305,689; 800 shares Seaboard National Bank, worth $292,000; 2,081 shares, Cataract Power and Conduit Company $208,100; U. S. Steel bonds and stock, $225,000; Venango Oil and Land bonds, $121,000; real estate, $250,000 and various smaller holdings of stocks and bonds.

JENNINGS AND OTHERS

The Jennings' inherited 12,723 shares of oil trust stock worth today about $30,000,000, besides other property; the Bostwicks inherited 16,916 shares, the Macys 12,300 shares, the Houstons 11,775 shares, the Brewsters 9,985 shares, the Huntingtons 6,500 shares, the Wardens 5,858 shares, the Hannas 4,000, the Brokaws 3,395 and the Bedfords 3,300. The Warings also inherited a large block of stock as did the Barstows, Moffetts, Vandergrifts and Logans. William Frew, Clement A. Griscom, John S. Kennedy and H. R. Bishop were also large stockholders.

Estates of John D. and William Rockefeller are yet to be Inherited

The largest Standard Oil fortune is still to be inherited. It is that of John D. Rockefeller. When he entered the oil business in 1865 he had only a few thousand dollars. Since the Standard Oil Company was incorporated in 1870 it has distributed *One Billion Five Hundred Million Dollars cash and One Billion Dollars in stock dividends* on which other dividends have been paid. The market value of all Standard Oil stock today is about Three Billion Dollars. John D. Rockefeller owns more than one quarter of the stock and has received more than one-quarter of all dividends distributed.

When the Oil Trust was dissolved in 1911, Mr. Rockefeller had 247,692 shares out of a total of 983,385. His holdings then were worth about $200,000,000. His entire oil holdings today are worth about *a billion dollars.* Mr. Rockefeller owns stocks and bonds in many so-called independent oil companies, and it is safe to say there is not a large successful oil company in the country in which he is not financially interested.

Mr. Rockefeller has received about $400,000,000 cash dividends from Standard Oil, most of which is invested in other properties. A large part of his annual income, which is estimated at about $140,000,000 a year, is loaned to monopolistic corporations such as American Linseed, International Harvester and Corn Products Refining Co. Mr. Rockefeller has real estate in New York City, Cleveland, Tarrytown, Lakewood and elsewhere valued at about $100,000,000, including mortgages. He is also heavily interested in banks, railroads, industries and public utilities. *He owns more wealth in railroad securities alone, than any other family. He owns more wealth in industrial securities than any one else, and he is the largest security holder in mines and local public utilities.*

Mr. Rockefeller's wealth is so enormous and his income so great, that the welfare of the country requires that the size and character of his securities be promptly and officially determined. Until a list of his holdings is disclosed, the size of his fortune can only be estimated from the amount held by his Foundations, compared with his known holdings in some of these properties.

John D. Rockefeller Jr., already possesses a large share of his father's wealth. He owns about two hundred million dollars in Standard Oil stocks, several million dollars Colorado Fuel and Iron, several thousand shares Pennsylvania Railroad, and stocks in other railroads and industrial corporations. Mr. Rockefeller Jr. has five children who will ultimately inherit the largest share of their grandfather's fortune, if they live.

Mr. Rockefeller had three daughters who have undoubtedly received a liberal share of his wealth. They are Mrs. Charles A. Strong, who died in 1914, Mrs. E. Parmalee Prentice and Mrs. Harold F. McCormick. All of them have children. Mr. McCormick and his brother control the Harvester trust left them by their father. His wealth exceeds $50,000,000. Mr. Prentice was a member of the firm of Murray, Prentice and Howland, counsel to the Manhattan Elevated R. R., Equitable Trust and other Rockefeller banks and corporations. Charles A. Strong was professor in the Chicago University.

John D. Rockefeller Jr., married Abbey Aldrich, daughter of former Senator Nelson W. Aldrich of Rhode Island, who left about $25,000,000 in traction, rubber and other securities.

The Rockefeller-McCormick-Aldrich Families are estimated to be worth about two billion, five hundred million dollars.

A detailed estimate of Mr. Rockefeller's fortune is contained elsewhere in this book.

William Rockefeller, brother of John D., is still alive. His estate will pass to his children and grandchildren when he dies. He is worth more than $200,000,000. He owned 11,700 shares of Standard Oil stock in 1907, worth today about $30,000,000. He, Henry H. Rogers and James Stillman organized and controlled Amalgamated copper. He is director in the leading railroads in which he no doubt represents his brother, as well as himself. He is also director in the National City Bank and U. S. Trust Co.,

William G. Rockefeller, his oldest son, is director with his father in the Union Pacific and Oregon Short Line R. R., Inspiration Copper Co., Brooklyn Union Gas and Lincoln National Bank. He is married to Elsie Stillman, daughter of the lates James Stillman, who owned 47,498 shares of a total of 250,000 in the National City Bank, with resources of one billion dollars. John D. and William Rockefeller together own 11,750 shares of the bank stock.

Percy A. Rockefeller, another son of William, is director in the American International Corporation, Chicago, Milwaukee and St. Paul, Midvale Steel, National City Bank, Second National Bank, United Metals Selling Company and Western Union. He holds his father's seat on the stock exchange which enables him to save commissions on purchase and sale of securities. Percy is married to Isabel G.

Stillman, another daughter of James Stillman, whose estate was appraised at $40,000,000.

William Rockefeller's daughter Emma is married to Dr. David Hunter McAlpin and his daughter Ethel is married to Marcellus Hartley Dodge who inherited many millions from his grandfather, Marcellus Hartley. Mr. McAlpin is one of the heirs to millions made in tobacco.

The William Rockefeller-Stillman-Dodge-McAlpin family combination is worth about Four Hundred Million Dollars.

Other large stockholders in Standard Oil who will leave large estates are Henry C. Folger, Jr., who had 2,125 shares of "trust" stock in 1911; Kate Ladd with 2,076 shares; W. P. Thompson 2,725 shares; C. M. Chapin, 2,184; C. F. G. Heye 2,514, Emma B. Auchincloss 2,366, Walter J. James 2,373, J. H. Esmar 2,578, T. H. Wheeler 1,376, Joseph Seep 1,600, Chas. B. Hogg 1,225, Julia H. York 1,600, W. T. Scheide 1,000, W. T. Wardell 750.

How Standard Oil Wealth Grows

It is easy to see how Standard Oil profits make multi-millionaires. The Standard Oil Company of New York, one of the thirty-three constituent parts of the oil trust, announced an increase of capital stock in 1921, from $75,000,000 to $225,000,000, by a distribution of $150,000,000 surplus to its stockholders. The distribution was not made and the surplus still remains. John D. Rockefeller owns a large share of this stock and stock dividends are *not* taxable under the law. The Standard Oil Company of New York increased its capital from $15,000,000 to $75,000,000 in 1913, by a distribution of 400 per cent stock dividend. On the basis of the old capital ($15,000,000) the increase to $225,000,000 means a stock dividend of 1,400 per cent. In 1903 the Company distributed a cash dividend of 70 per cent.

In 1920 the Standard Oil Company of Indiana increased its capital stock from $30,000,000 to $75,000,000 by a dividend of 150%. In 1912 the capital stock was increased to $30,000,000 by the distribution of a stock dividend of 2,900%, the capital at that time being only $1,000,000. In 1912 the Company had a surplus from excess earnings, of $40,000,000. In 1919, prior to the distribution of the 150% dividend, the accumulated surplus from excess earnings was $105,000,000. *Including both stock dividends, the company's distribution of profits to stockholders since* 1911, *totals* $80,000,000, *or* 8,000% *on the capital at that time.*

Every other Standard Oil subsidiary has distributed stock, as well as cash, dividends. Since 1912 the Anglo-American Company distributed a stock dividend of 100%, Continental Oil Co. 900%, Solar Refining Co. 300%, South Penn. Oil Co. 360%, Standard Oil Company of Kansas 200%, Waters-Pierce Oil Co. 2,625%, Ohio Oil Co. 133%, Standard Oil of Nebraska 66%, Prairie Oil and Gas Co. 150%, Standard Oil of California 83%, Cheesebrough Mfg. Co. 200%, Standard Oil of Ohio 100%, Standard Oil of Kentucky 100%, Galena-Signal Co. common, 50%, and Standard Oil of New Jersey, 40%.

Prior to 1912 other Standard Oil dividends were as follows: Anglo-American 50%, Atlantic Refining Co. 170%, Buckeye Pipe Line Co. 50%, Cheesebrough Mfg. Co. 60%, Continental Oil Co. 166%, Eureka Pipe Line Co. 61% and 59%, Galena-Signal Co. 50%, Indiana Pipe Line 76% and 43%, National Transit Co. 40%, N. Y. Transit Co. 60% and 40%, Northern Pipe Line 50%, Ohio Oil 50%, Solar Refining Co. 270% and 70%, Southern Pipe Line 45%, South Penn Oil 173%.

Standard Oil companies have also distributed subscription rights to stockholders that have yielded large profit. Shares sold to them at par were worth \$200 and \$300 each. The Vacuum Oil Company distributed subscription rights at one fifth their value. South Penn Oil Co. distributed rights worth 100% more, Standard Oil Co. of Kentucky worth 200% more, Atlantic Refining Co. 400%, Swan & Finch 550%, Standard Oil of California 90%, Cumberland Pipe Line 50%, and Galena-Signal Co. 20% common and 20% preferred.

Standard Oil Companies that will make large distributions in the near future because of extra large surpluses are, Atlantic Refining Co. with a capital of \$10,000,000 and surplus \$56,000,000; Ohio Oil, capital \$15,000,000 and surplus \$63,000,000; Prairie Oil and Gas Co. capital \$18,000,000, surplus \$75,000,000; Solar Refining Co. capital \$2,000,000, surplus \$4,400,000; Standard Oil Company of Indiana, capital \$30,000,000, surplus \$105,000,000; Standard Oil of Kansas, capital \$2,000,000, surplus 5,500,000; Standard Oil of Nebraska, capital \$1,000,000, surplus \$3,000,000; Standard Oil of Louisiana, capital \$10,000,000, surplus \$44,000,000; Vacuum Oil Co. capital \$15,000,000, surplus \$50,000,000.

John D. Rockefeller, his family and Foundations, own in the aggregate more than one-quarter of the stock of all these companies.

HOW THE INDUSTRIES ARE CONTROLLED

(*The holdings of leading stockholders given in this and subsequent sections, are from reliable stock lists and from the schedule of estates filed with the proper authorities.*)

Steel

The Steel Trust has assets of two billion and a half dollars. In 1920, its gross sales were $1,755,000,000 and its net profits after deducting all expenses and taxes, were $185,000,000. Its total surplus is $523,000,000, which is fifteen million dollars more than the total common stock outstanding, which was "water" when issued. The largest individual stockholder in the Steel Trust, who held stock *in his own name* in 1921, so far as published records show, is George F. Baker, with 57,300 shares. Other large individual holders are C. K. Phipard (special partner in Whitehouse & Company), 51,000; Lawrence C. Phipps, 35,000; Charles S. Mott (with the DuPonts), 30,000 shares; J. S. Benedict, 24,000; George H. Singer, 21,000; Luke H. Cutter, (with Sullivan & Cromwell), 21,000; Margaret S. Milligan, 20,000; D. T. Waters (agent), 17,500; Estate of P. A. B. Widener, 15,000; E. C. Bissell (agent), 12,000; G. Ashmead, 12,000; Pierre and Lamot DuPont, 12,000; Estate of Mrs. Russell Sage, 11,500; Elizabeth S. Proctor, 11,000; C. P. Avery, 8,300; E. H. Gary, 8,300; Adolphus G. Bailey, 8,000; Frank H. Buhl, 6,700; James A. Farrell, 7,900; Robert Bacon, 6,000; Louise H. Vanderbilt, 5,000; Estate of Harris Fahnestock, 4,000; Herbert L. Satterlee (brother-in-law of J. P. Morgan), 3,500. Elbert H. Gary and Richard Trimble, the latter Treasurer of the Steel Trust, hold 81,000 shares preferred and 321,000 common, for others. Employees of J. P. Morgan and Co. hold 29,000 shares preferred and 3,000 shares common.

Among the largest holdings by brokers are Shearson, Hammill & Co., 75,000 shares; Post & Flagg, 52,000; J. W. Davis & Co., 45,000; C. I. Hudson & Co., 25,000; Newborg & Company, 25,000; E. & C. Randolph, 22,000; Dominick & Dominick, 18,000; Harris, Winthrop & Company, 17,000; A. Iselin & Company, 12,000; Harriman & Company, 13,000, Hornblower & Weeks, 12,000.

The above holdings total 1,200,000 shares out of a total outstanding issue of 5,083,925 shares, or about one-fourth of the total outstanding common stock. Andrew Carnegie owned half the total outstanding bonds.

Gross sales in 1919 were $1,448,000,000 and in 1918, $1,794,-

312,000, the high water mark of the corporation's business. The largest net earnings in any one year after all deductions for taxes, were $333,000,000 in 1916; the largest addition to surplus in any year after payment of dividends, taxes, etc., was $64,000,000, in 1917. *The aggregate net profits in twenty years were* $1,741,132,437, *on an original value of about one-third this sum.*

The Steel Trust is a consolidation of the most important concerns engaged in the manufacture and fabrication of iron and steel. It was organized in 1900, since which time it acquired other properties, including the Tennessee Coal and Iron and the vast ore beds owned by that company and by James J. Hill and the Great Northern R. R., in Minnesota. Next to J. P. Morgan who received a promotion fee of $125,000,000 in cash and common stock, the largest stockholder was John D. Rockefeller, who received $79,000,000 in preferred and common stock for property which cost him and his associates about $6,000,000. Mr. Rockefeller's share was about $56,000,000 in stock and Mr. Rockefeller, his son, Henry H. Rogers and Oliver H. Payne of the Oil Trust, were directors in the Steel Trust for several years, from its inception.

The absorption of the Tennessee Coal and Iron Co. in 1907, came at a time of financial stress. A large part of the stock was held as collateral by the Trust Co. of America, and by the brokerage firm of Moore & Schley. When the "flurry" was over, the Steel Trust had the bulk of the Company's 300,000 shares. Among the largest stockholders who sold out were George W. Kessler, O. H. Payne, L. C. Hanna, G. B. Schley, J. B. Duke, E. J. Berwind, J. W. Gates, A. N. Brady, Oakleigh Thorne and E. W. Oglesby.

The Steel Trust dominates the steel industry of the country though there are several so-called independent concerns including Bethlehem, Crucible, Midvale and Lackawanna Steel. It controls vast ore beds, numerous railroads and a large fleet of ore-carrying ocean-going vessels. According to the report of the Walsh Industrial Commission in 1916, 1.5% of the stockholders in the Steel Trust owned 57% of the stock. There are about 150,000 shareholders in this company, the average holding being about 50 shares. Stock control of the Company at the time of its incorporation, was virtually in the hands of its principal directors, who were Rockefeller, Morgan, Payne, Rogers, Baker, Moore, Frick, Reid, Phipps, Widener and Perkins. Thousands of those who bought the stock in the beginning, through newspaper misrepresentation, were compelled to relinquish their holdings when the stock declined to a fraction of what they paid for it. The "insiders" bought the securities and made a "clean-up." Excess earnings of the company have since added several hundred million dollars to tangible value.

Bethlehem Steel has assets of $360,000,000 and a surplus of $70,000,000. Its gross sales in 1920 were $274,000,000. In 1918, gross sales exceeded $440,000,000. The largest stockholders are Charles M. Schwab, with 48,000 shares pref. and 1,413 common; Allan A. Ryan & Co., 20,000; George B. Daetz (care Allan A. Ryan & Co.), 17,136; James H. Ward (assistant to President), 9,200; Alvin and Irwin Untermyer, 9,000; E. C. Grace, 2,390 com. and 3,700 pref.; Ernest T. Meinken, 4,950 and James L. Breeze, 3,200. Samuel Untermyer held 15,000 shares in 1919 and was considered the second largest stockholder.

Midvale Steel is controlled by Wm. E. Corey, Alva C. Dinkey, Charles H. Sabin, Percy A. Rockefeller, Marcellus H. Dodge, A. W. Mellon, Samuel M. Vauclain, and Ambrose Monell (deceased). It has assets of $280,000,00 and surplus of $60,000,000. The company owns $43,764,750 of the $45,000,000 capital stock of Cambria Steel, which, before it was acquired by Midvale was owned by the Pennsylvania Co. with more than 400,000 shares; Henry C. Frick, 37,700; P. A. Widener, 19,000; William W. Astor, 10,290; W. N. Donner (Pittsburg), 12,500; Mary F. Hawke, 10,000; Warden family, 4,600; Barbara W. Strawbridge, 4,000; Maria D. Jesup, 3,000.

Crucible Steel has assets of $50,000,000. It paid a stock dividend of 100 per cent in 1920 by doubling the common stock to $50,000,000. The largest stockholders are Horace Wilkinson with 43,000 shares com, and 5,800 pref.; Ada W. Wilkinson, 11,958 com.; William H. Childs, Eversley Childs, Richard S. Childs and other members of Childs family, 30,000; August Heckscher, 17,500; Frank H. Maynard, 8,750; Lizzie C. Maynard, 11,375; Francis Hendricks, 12,250; Albert E. Nettleton, 8,750; Charles M. Crouse, 7,525; Frederic A. Dallett, 5,600; M. Crouse Klock, 5,250; Wilbert L. Smith, 5,950; Hamilton Stewart, 5,300; Thomas P. Kingsford, 4,200; Nathan L. Miller, 1,750; Horace White, 1,750,

Lackawanna Steel is controlled by Blair, Iselin, Mills, Marston, Taylor and Vanderbilt. It has assets of $95,000,000 and surplus, $31,000,000.

There are thousands of shareholders in these so-called independent steel companies, but control in each is held by the few.

Copper

The most important copper property in the country is Anaconda. When Henry H. Rogers died he left $6,000,000 in this stock. His son-in-law, U. H. Broughton, a resident of England, has most of these holdings. Mr. Rogers also left 4,150 shares United Metals Selling Co., which at that time disposed of the product of Anaconda.

Rogers, William Rockefeller, the late James Stillman and their Standard Oil associates, acquired control of Anaconda when they organized Amalgamated Copper in 1899. Their flotation of this company was condemned for inflation. The Amalgamated Copper Co. went out of existence in 1915 and all its holdings were acquired by the Anaconda Co. Amalgamated held 3,327,937 shares of Anaconda, 150,000 shares of Inspiration Copper, 30,800 shares of Greene Cananea Copper Co., and the entire capital stock of the United Metals Selling Co., which owned 141,900 shares of Anaconda.

Anaconda also owns the International Smelting and Refining Co., Raritan Copper Works, International Lead Refining Co., and other similar corporations. In 1919 it produced without its subsidiaries, 103,000,000 pounds of copper, 700,000 tons of coal and 73,000,000 feet of lumber, besides lead, silver and other metals. It has assets of $300,000,000 and a surplus of $80,000,000. The leading stockholders are Rockefeller, Rogers Estate, John D. Ryan, B. B. Thayer, N. F. Brady and J. Horace Harding, George H. Church and Andrew J. Miller, representing themselves and others. There are 30,000 shareholders in all, with an average less than 50 shares each.

Inspiration Copper produced 80,000,000 pounds of copper in 1919 and 98,000,000 pounds in 1918. It has assets of $40,000,000. Greene Cananea has assets of $60,000,000. Its income in 1919 was $9,000,000 and $11,000,000, in 1918. Other large stockholders in Inspiration are Wm. E. Corey, 8,900 shares; J. D. Ryan, 8,600; Joseph E. De Lamar, 8,100; C. D. Barney & Co., 24,000; W. H. Goadby & Co., 17,500; Jesup and Lamont, 22,500.

The American Smelting and Refining Co. is the largest Guggenheim property. It owns a score of mines and smelters in this country, Mexico and Chili, and controls various other companies. In 1919 it sold $81,000,000 worth of copper, $64,000,000 silver, $45,000,000 gold and $22,000,000 lead. In 1918 it sold $208,000,000 copper, $40,000,000 gold, $54,000,000 silver and $34,000,000 lead, besides other minerals. The Company's assets in 1919 were $215,000,000. All the elder Guggenheims are on the Board of Directors, including Daniel, Isaac, Murry and Simon. Simon Guggenheim owns 36,000 shares alone. Wm. Loeb, Jr., E. L. Newhouse, L. H. Brownell and J. N. Steele also represent the Guggenheims on the Board. On January 1st, 1921, Guggenheim Brothers succeeded the American Smelting and Refining Company as selling agents for Chili, Braden and Kennecott Copper.

The Guggenheims control Utah, Kennecott, Chili and Nevada

Consolidated. Utah is a larger producer than Anaconda, though not as valuable a property. In 1919 it produced 110,000,000 lbs. copper; in 1918, 197,000,000 and in 1917, 206,000,000. Its total assets are about $100,000,000. It owns more than 50% of the stock of Nevada Consolidated, which has assets of $30,000,000 and had a gross revenue of $8,500,000 in 1919, $17,000,000 in 1918 and $20,000,000 in 1917.

Kennecott is a producing and holding company. In 1919 it produced 40,000,000 lbs. copper from its mines in Alaska, and in 1918, 65,000,000 lbs. It owns all the stock of Braden Copper ($12,900,000), and all the bonds ($23,000,000), and $4,820,000 out of $5,000,000 stock of the Copper River and Northern Railroad. It owns $6,165,000 of $16,644,900 stock in Utah Copper. Kennecott's assets in 1919 were $136,000,000 and surplus, $85,000,000.

Other large holdings in Utah besides those of Kennecott, are Fred Edey & Co., 262,300 shares; Bankers Trust Co., 80,459; R. A. F. Penrose, Jr., 32,000; Spencer Penrose, 36,000; Alvin Untermyer, 20,240; Isaac Untermyer, 4,500; C. M. MacNeill, 21,000; W. Hinkle Smith, 20,000; George F. Warren (Columbia Trust Co.), 15,000; James Roundtree and H. G. Peck (care Guggenheim Brothers), 10,000 and 6,000 respectively.

The largest holdings in Kennecott are J. P. Morgan & Co., for themselves and others, 300,000 shares; Harry Payne Whitney, 57,000; Estate of Barton Sewell, 57,000; Gertrude V. Whitney, 25,800; Dorothy Whitney Straight, 32,700; D. T. Waters (First National Bank, N. Y.), 30,000; Thomas F. Ryan, 10,000; Cornelius Vanderbilt, 8,300; Isaac Untermyer, 7,600; Samuel Untermyer, 2,300; Eugene Untermyer, 1,000. The Guggenheim holdings are not disclosed.

Chile Copper is virtually owned by the Guggenheim and Burrage families. The Company produced 77,000,000 pounds of copper in 1919 and 102,000,000 pounds in 1918. It has assets of $155,000,000. Daniel Guggenheim is President and Murry and H. F. Guggenheim and W. C. Potter of the Guggenheim firm, are Vice-Presidents. All are directors besides Isaac, E. A. and S. R. Guggenheim and John N. Steele and William Loeb Jr., who also represent the Guggenheims. On board of Directors also are A. C., C. D. and Russell Burrage, A. C. Burrage, Jr., and John K. MacGowan.

The Phelps, Dodge Corporation is another aggregation of mines and mining properties owned by a few individuals and families. The corporation virtually controls the copper output of Arizona and New Mexico, the richest mineral area in the country. In 1919 the Corporation sold 150,000,000 lbs. copper; in 1918, 300,000,000 lbs., and in 1917, 290,000,000 lbs. It has assets of $250,000,000 and surplus, $125,000,000. The total income of the corporation in 1919 was

$28,000,000, in 1918, $59,000,000, and in 1917, $62,000,000. The corporation is controlled by Cleveland H. Dodge, Arthur Curtiss James, Walter Douglas, James McLean estate, George B. Agnew and William Church Osborn. Francis L. Hine, President, First National Bank, is also a director. The Phelps, Dodge Corporation also controls the Old Dominion Copper Co., with assets of $21,000,000.

Calumet and Hecla is one of the largest copper producers. The Company was organized in 1871, with a capital of $2,500,000, only half of which was paid in. Since that time it has distributed $152,000,000 in dividends to its stockholders. Its assets are $90,000,000 and it has an undivided surplus of $65,000,000. The company is controlled by the Agassiz and Shaw families of Boston. Among the directors are F. L. Higginson, R. F. Herrick and Walter Hunnewell, all of Boston.

The United Verde is virtually owned by Senator W. A. Clark. In 1919 it produced 43,000,000 lbs. copper; in 1918, 77,000,000 lbs, and 72,000,000 lbs. in 1917. There are 300,000 shares of no par value, but since the company has paid in excess of $10 a year in dividends on each share, the value exceeds $100 a share, or more than $30,000,000 for the entire issue. The Company's income in 1919 was $6,563,000; in 1918, $19,275,000 and $17,185,000 in 1917.

Ray Consolidated has assets of $35,000,000 and Chino Copper, $26,000,000. The income of each company was $8,000,000 in 1919, $18,000,000 in 1918 and $20,000,000 in 1917. The largest stockholders in Ray Consolidated are Hayden, Stone & Co., 74,000 shares; Penrose family, 50,000; Equitable Trust, 43,312; Harry P. and Gertrude V. Whitney, 18,000; Sherwood and J. T. Aldrich, 18,000; Willard Saulsbury, 15,000; Joseph S. Lovering, 9,900. Chino Copper is controlled by the Hayden-Stone syndicate.

Cerro de Pasco is controlled by Haggin, Hearst, Frick and Morgan. Frick left stock valued at $4,568,150 when he died. Morgan left 5,500 shares stock and $268,000 bonds. Haggin left $2,675,000 in stocks and bonds. The company has assets of $55,000,000 and surplus, $40,000,000. Its sales in 1919 were $15,000,000; in 1918, $23,000,000.

Miami Copper has assets of $35,000,000 and surplus, $20,000,000. Its income is about $11,000,000 a year. The chief stockholders are the Lewisohns, William H. Nichols, with 9,180 shares; J. H. Sussmann, 8,850; B. Hochschild, 5,900. About 100,000 shares are held in the names of employes of the company.

The copper companies produce annual net profits of about $200,-000,000, *the bulk of which goes to about* 100 *families.*

Oil

The leading stockholders in Standard Oil, control the oil business in the United States not only through Standard Oil and its subsidiaries, but also through so-called "independent" companies. The Federal Trade Commission on this point, says:

> "A material part of the apparent decline in percentage of control by Standard Oil Companies (from 85% to 65%) is due to the fact that certain large companies in which various Standard stockholders have considerable interests, are classed as independents. Standard stockholders owned about 30% of the stock of the Tidewater Oil Co. and about 25% of the stock of the Texas Company which are here classed as 'independent'."

Standard Oil stockholders control most of the other large "independent" oil companies. The Magnolia and Security Oil Company are known to be Standard Oil as are the Midwest Refining, Gulf Refining, Pierce Oil Corporation, Humble Oil Co., and other large producing companies. It may be taken for granted that Mr. Rockefeller and his associates are the leading stockholders in most of the so-called independent oil companies. Mexican Petroleum, one of the largest producers, is controlled by Edward L. Doheny and associates.

The Standard Oil group, comprising the thirty-three constituent companies into which the Oil Trust was separated in 1911, did a gross business of about two and a half billion dollars in 1920. It distributed $110,000,000 in cash and about $100,000,000 in stock dividends during the year. *The total assets of all the Standard Oil Companies aggregate Three Billion Dollars.*

John D. Rockefeller is the leading stockholder in all these corporations. He owned more than one quarter of the stock in 1911. He owns a larger share to-day, though most of his holdings are in the names of his children and the Foundations. The Harknesses owned 7%, Pratts 6%, Payne 5%, Flagler 3%, Bostwick 2%, Rogers 2%, William Rockefeller and Houston 1.5% each, and Archbold Huntington, Macy, Severance, Warden, Jennings, Bewster, Tilford, Hanna and Bedford about 1% each. *About fifteen families own half the stock of all the Standard Oil Companies.*

The Standard Oil Companies own more than 100,000 miles of pipe lines, thousands of tank cars and wagons, scores of refineries, two hundred ocean going vessels, storage tanks for millions of barrels of oil and gasolene, and numerous factories for the manufacture of the two hundred odd by-products of petroleum. The companies own vast water-front property on the Atlantic and Pacific coasts, Great Lakes, Gulf of Mexico and in other parts of the world.

Since 1911, the Standard Oil Companies have distributed approximately $850,000,000 in cash dividends to their stockholders. The Standard Oil Company of New Jersey alone made a net profit of $165,000,000 during 1920, the other affiliated companies earning in proportion. *Since 1870 the oil trust has distributed about two billion five hundred million dollars in cash and stock dividends.*

Other leading stockholders in the Texas Co. besides those of Standard Oil, are the estate of Mrs. Gates, 105,000 shares; Lapham family, (Boston), 180,000 shares; Harris family, (N. Y.), 37,000; J. J. Mitchell, 27,000; Crary family, (Pa.), 50,000; Frank D. Stout, (Chicago), 40,000; Chauncey Keep, (Chicago), 19,400; Robert Oglesby, 15,600; Wilson P. Foss, 15,000; American-Hawaiian S. S. Co., 18,200; Frederick Lewis 2nd, 15,000; Mrs. T. G. Rockwell, (Pa.), 14,100; Hoyt family, 13,000; W. D. Sewell, (Me.), 11,200.

Largest stockholders in Magnolia, besides Standard Oil which owns about 400,000 shares, are N. F. McFarlin, (Okla.), 20,800; J. A. Chapman, (Okla.), 23,200; John Sealy, (Texas), 14,000.

Sinclair Gulf and Refining is controlled by Harry F. Sinclair and his family and Cosden & Co., by Jesse S. Cosden, W. L. Curtis (Pa.) and Drexel & Co. of Philadelphia.

Beef

The Beef Trust controls the supply of beef and all by-products. It fixes the price of butter, eggs, cheese, grain, canned goods and other staple groceries and, according to government report, deals in several hundred essential products. The Federal Trade Commission in 1919, found that the Trust supplies 44% of the country's sheep and lamb shoe stock; 17% of the sheep and lamb glove stock and 23% of other leather tanned from sheep, lamb, goat and kid skin. The Trust also supplies 87% of the lard compounds and lard substitutes; 42% oleomargarine, half the poultry, 32% cotton seed oil soap; 32% refined cotton-seed oil and 20% mixed fertilizer ingredients. The Trust owns 42 fertilizer plants and 20 tanneries.

The Beef Trust is composed of Armour & Co., Swift & Co., Cudahy Packing Company, Morris & Co., and Wilson & Co.

The assets of Armour & Co. in 1920 were $500,000,000 and surplus, $70,000,000. The gross sales were about $1,000,000,000. The gross sales in 1919 were $1,038,000,000. The company is controlled by the Armour family which voted itself a 400% stock dividend in 1916, raising the capital from $20,000,000 to $100,000,000. The company was recapitalized in 1920, when a 50% stock dividend was declared.

Swift & Co. have assets of $500,000,000 and a surplus of $85,000,000. They did a gross business in 1919 of $1,200,000,000. The company, which is controlled by the Swift family, added $50,000,000 capital stock in 1918, giving themselves a stock bonus of $25,000,000 and selling themselves $25,000,000 stock at par, when the market value was about $250 a share.

Cudahy Packing Company has assets of $88,000,000 and a surplus of $12,500,000. Its gross sales in 1918 aggregated $287,000,000. It is controlled by the Cudahy family which gave itself a stock dividend of 25% in 1919, on $26,500,000 outstanding common stock.

Morris & Co. had assets of $112,000,000 and a surplus of $53,000,000, in 1918. The company is owned by the Morris family which has paid itself from 10% to 33% dividends annually on a capital of $3,000,000. In 1920, the company increased its capital stock to $40,000,000 by the payment of a $37,000,000 stock dividend out of surplus.

Wilson and Co. has assets of $129,000,000 and surplus, $20,000,000. The largest share of stock is held in the names of employes. The company is controlled by a voting trust of bankers including Charles H. Sabin, A. Barton Hepburn, Elisha Walker and A. H. Wehrhane.

The government found that the profits of these five corporations during the war, were *four times greater* than for the same period prior. "The menace of this concentrated control of the nation's food," says the government report of 1918, "is increased by the fact that these five corporations and their 500 *and odd subsidiary, controlled and affiliated companies, are bound together by joint ownership, agreement, understandings, communities of interest and family relationship.*" This combination controls banks in Chicago and throughout the West and in New York City and Boston.

The Armour Grain Company, of which the Armour family and J. O. Armour own 87%, operates 90 grain elevators and ten terminal elevators in Chicago and Kansas City, or about 25% of the total elevator capacity in those cities. The Armour Grain Company also manufactures breakfast foods and sells feed, coal, fence posts, wire fencing, hardware, bonding twine, lumber, cement, lime, plaster, brick, sand, gravel and roofing.

Armour & Co. are the leading rice merchants in the world and they and their associates sell more canned goods than any other concern. Through Libby, McNeill & Libby, Swift & Company is a controlling factor in the sale of canned fruits and vegetables.

There are several thousand shareholders in these corporations, the stock control of four of them being securely held by the families whose names they bear. The control of Wilson & Co. is also closely held. The combined business of the five packers during 1919, aggregates *three billion, five hundred million dollars.*

Railroads

The four leading Railroad Systems are the New York Central, Pennsylvania, Union Pacific and Great Northern. The New York Central controls and operates 118 lines; Pennsylvania 112; the Union Pacific and the Great Northern about 50 each.

The New York Central is controlled by the Vanderbilt, Rockefeller and Astor families; the Pennsylvania by Rockefeller, Frick, Stotesbury, Harkness, Widener and a few others; the Union Pacific by Rockefeller, Harriman, Kahn, Gould, and a few others, and the Great Northern by Hill, Morgan, Kennedy and James Estates. These four railroad systems have assets of *five billion dollars and operate one-quarter of the railroad mileage in the country.*

The New York Central owns $20,000,000 stock in the Cleveland, Cincinnati, Chicago and St. Louis, and $6,000,000 notes; $17,000,000 in the Michigan Central and $6,000,000 notes; $18,000,000 in the New York State Railways (trolleys), $10,000,000 in the West Shore and $11,500,000 in Toledo and Ohio Central. In all, the New York Central owns $201,000,000 in other railroads and $47,000,000 in corporations other than railroads.

The Vanderbilt family owns 197,797 shares in the New York Central, worth approximately $16,000,000. William K. Vanderbilt owned 139,190 shares in his own name; Alice G., 16,600; Frederick W., 15,000, and Florence A. V. Twombly, 15,000. The New York State Realty & Terminal Co., controlled by the Vanderbilts, holds 184,300 shares. The Union Pacific, through the Oregon Short Line, owns 210,000 shares in New York Central. The Harkness (Standard Oil) family has 30,000 shares, George F. Baker of the First National Bank (affiliated with J. P. Morgan & Co.), 19,340 shares, and Mills Estate, 16,000 shares. J. P. Morgan & Co. hold 27,000 shares, Northern Finance Corporation (Payne-Whitney families) 24,000, and John Jacob Astor left 40,000 shares.

The Pennsylvania Railroad owns $45,000,000 stock in the Norfolk & Western, $34,000,000 in the Long Island Railroad, $19,000,000 in the Western New York and Pennsylvania, $16,000,000 Southern Pacific, $26,000,000 Philadelphia, Baltimore & Washington, $13,-

000,000 Northern Central and other securities in railroads, warehouse and terminal properties aggregating a total of $440,000,000.

There are 135,000 stockholders in the Pennsylvania Railroad Company, with an average holding of 75 shares each. Control of the road is held by less than 100 leading stockholders, including Rockefeller, Frick, Widener, Harkness, Mellon, Stotesbury, Cuyler, the estates of Sage, Jessup, Fahnestock. etc. These persons and estates hold many thousand shares each.

The Union Pacific owns more than $300,000,000 securities in other railroads including $32,000,000 in New York Central, $23,-000,00 in Illinois Central, $14,000,000 in Baltimore & Ohio, $20,-000,000 Chicago & Alton, $10,000,000 Chicago & Northwestern, $7,000,000 Chicago, Milwaukee and St. Paul, $33,000,000 Southern Pacific, $11,000,000 Pennsylvania Railroad, $4,000,000 Northern Pacific and Great Northern, and $12,000,000 Utah, Light and Traction. The Oregon Short Line and the Oregon-Washington Railroad and Navigation Company are part of the Union Pacific system, virtually all of the stock of both companies being owned by the Union Pacific. The Rockefellers are the leading stockholders and bondholders. E. H. Harriman left $16,000,000 Union Pacific securities. Among the other largest security holders are the estates of John W. Sterling, 10,600 shares common and 2,500 preferred; L. V., C. W. and Wm. L. Harkness, 10,100 shares common and 2,300 preferred; Mrs. Russell Sage, 1,500 common and 7,300 preferred; L. A. Heinsheimer, 9,400 preferred; James Stillman, 2,100 common and 3,255 preferred; and W. B. Cutting, securities valued at $838,000. The Schiffs, Kahn, Goelet, Thorne and Gould are other large stockholders.

The Great Northern owns more than $200,000,000 in the securities of other railroads and other properties, including $54,000,-000 in the Chicago, Burlington and Quincy; $24,000,000 in the Vancouver, Victoria and Eastern Railway and Navigation Company; $20,000,000 in the Spokane, Portland and Seattle, and $6,000,000 in the Great Northern S. S. Co. The largest share of the estate of James J. Hill is in this railroad. John S. Kennedy left $23,000,000 in these securities, D. Willis James, $10,000,000, and John W. Sterling, $2,000,000.

The other railroads of the country are similarly controlled by persons of excessive fortune who are the leading stockholders. Concentration in railroad ownership makes it easy to control them in the interest of private monopoly, the principal owners of the railroads being the chief monopolists. Among the largest holdings in other railroads are:

(For "coal roads" see succeeding section)

ATCHISON

	Stock	*Value*	*Bonds*
Rockefeller Foundation..	21,100 com.	$2,009,908	
	5,000 pref.	491,250	
Rockefeller Gen. Ed. Bd.	3,500 com.	373,235	
	4,500 pref.	451,833	$250,000
Henry Frick		6,589,695	
Russell Sage	13,300	1,123,787	
D. O. Mills...........	6,810	828,707	
D. O. Mills' heirs......	16,000		
Wm. L. Harkness......	9,000	846,000	
Marshall Field		600,000	

BALTIMORE AND OHIO

	Stock	*Value*	*Bonds*
Marshall Field		$1,500,000	
Russell Sage	5,150		
C. W. Harkness.......	2,810 com.		
	3,000 pref.		
Jos. Pulitzer	3,000 com.		
	2,000 pref.		
J. W. Sterling.........	2,374 com.		
	1,266 pref.		
George Smith			$757,000
Rockefeller Foundation..			650,000
Rockefeller Gen. Ed. Bd.	1,186 com.		
	580 pref.		310,000

(John D. Rockefeller is credited with owning $7,000,000 of these securities. Isaac M. Cate is one of the largest stockholders.)

CHESAPEAKE AND OHIO

	Stock	*Value*
Edwin Hawley	38,816	$2,819,012
J. W. Sterling.........	1,660	

(The Vanderbilts are credited with owning $12,500,000 of these securities. Pennsylvania and New York Central Railroads owned jointly 45% of this road.)

CHICAGO, BURLINGTON & QUINCY

	Stock	*Value*	*Bonds*
George Smith			$11,000,000
E. H. Harriman.......			1,777,000

(Controlled by the Great Northern & Northern Pacific, which is controlled by the Hill, Kennedy and James estates.)

CHICAGO, MILWAUKEE & ST. PAUL

	Stock	*Value*	*Bonds*
George Smith			$12,850,000
E. H. Harriman.......	10,000	$1,753,000	
Wesley H. Tilford.....	10,000 pref.	1,612,000	
Chas. W. Harkness est..	54,500 com.		
	26,800 pref.		
Edward S. Harkness....	8,000 com.		
	10,100 pref.		
Rockefeller Foundation..			1,480,000
Mrs. M. K. Jessup.....	1,770 com.	174,345	
	1,500 pref.	200,812	
J. W. Sterling.........	1,000 com.		
	1,550 pref.		
James Stillman	3,459 pref.	242,130	
Wm. Rockefeller.......	16,750 pref.		
Archbold family........	11,000 com.		
	4,100 pref.		
Pratt family...........	6,500 com.		
	10,000 pref.		
U. S. Trust Co.........	6,300 com.		
	62,000 pref.		

(John D. Rockefeller is probably largest security holder.)

CHICAGO AND ALTON

	Stock	*Value*	*Bonds*
Rockefeller Foundation..			$1,201,000
E. H. Harriman.......	2,272	$227,200	832,498
James Stillman			420,750

CHICAGO AND NORTHWESTERN

	Stock	*Value*	
Frank Work	45,273 com.	$6,541,948	
	1,000 pref.		
Henry Frick		4,400,725	
Marshall Field		1,860,000	
A. G. Vanderbilt.......	3,600 com. 4,200 pref.	1,150,000	
C. W. Harkness.......	4,000		
George Smith			1,050,000

CHICAGO & PACIFIC

	Bonds
George Smith	$1,000,000

ILLINOIS CENTRAL

	Stock	*Value*	*Bonds*
John Jacob Astor.......	10,000	$1,295,000	
Mrs. Russell Sage......	3,000		$340,800
Robert Goelet			358,550
Joseph Pulitzer	3,000		
Wm. L. Harkness......	3,000	303,000	
Rockefeller Foundation..			300,000
Field Estate	4,400		
John D. Rockefeller.....	6,500		
Roosevelt family........	3,500		

MISSOURI, KANSAS & TEXAS

	Stock	*Value*	*Bonds*
Rockefeller Foundation..			$1,325,000
Edwin Hawley	33,800	$963,300	
Mrs. Russell Sage......	5,000		485,000

(John D. Rockefeller is credited with owning several million dollars of these securities.)

MISSOURI PACIFIC

	Stock	*Value*	*Bonds*
Jay Gould	101,800	$5,500,000	$13,000,000
Rockefeller Gen. Ed. Bd.	8,515 pref.	1,219,890	
Rockefeller Foundation..	21,980 pref.	472,582	
Mrs. Russell Sage......	16,200 com.	424,828	
Russell Sage			3,350,000
Mrs. M. K. Jessup.....	2,500 com.	273,500	
	1,520 pref.	229,300	
Henry Frick		492,500	

(John D. Rockefeller owns many million dollars of these securities.)

NEW YORK, NEW HAVEN & HARTFORD

	Stock	*Value*	*Bonds*
J. P. Morgan..........	7,504	$878,906	
J. J. Astor............	6,629	859,602	
L. V. & C. W. Harkness.	11,891		
Mrs. R. Sage..........	6,300		
Rockefeller Gen. Ed. Bd.			$945,000
T. DeWitt Cuyler......	5,650		
Wm. Skinner...........	5,200		

NORFOLK & WESTERN

	Stock	*Value*
Henry C. Frick.........		$8,250,793

NORTHERN PACIFIC

	Stock	*Value*	*Bonds*
John S. Kennedy.......	160,000	$24,000,000	
D. Willis James........	32,700	2,924,000	
John W. Sterling......	13,680		
Mrs. R. Sage..........	6,000	563,734	
Jos. Pulitzer			$600,000
Rockefeller Foundation..			390,000
Wm. L. Harkness......	3,800	354,350	

(James J. Hill was leading stockholder.)

PITTSBURG & LAKE ERIE

	Stock	*Value*	*Bonds*
A. G. Vanderbilt.......	32,500	$5,650,250	
C. W. Harkness.......	2,500		

PULLMAN

	Stock	*Value*	*Bonds*
Pullman family.........	27,000		
A. G. Vanderbilt.......	10,230	$1,750,000	
F. W. Vanderbilt.......	15,000		
H. S. Vanderbilt........	5,000		
J. J. Astor............	8,160	1,313,760	
Marshall Field	8,000	800,000	
Mrs. R. Sage..........	4,100	505,603	
D. O. Mills...........	3,264	617,304	

SEABOARD AIR LINE

	Stock	*Value*	*Bonds*
D. O. Mills...........	7,000 com.		
	6,000 pref.		$ 860,000
Rockefeller Gen. Ed. Bd.			1,140,000
Rockefeller Foundation..	3,400 com.	$ 71,400	
	4,300 pref.	232,200	

SOUTHERN PACIFIC

	Stock	*Value*	*Bonds*
Collis P. Huntington...	390,000	$13,055,000	$657,000
Wm. L. Harkness......	12,500	1,340,625	
C. W. Harkness........	8,700		
Rockefeller Gen. Ed. Bd.	5,604	622,050	292,000
Wm. B. Cutting.......		490,662	
D. O. Mills...........	2,454		

(Former U. S. Senator W. A. Clark, recently received $14,500,000 bonds in this road, as part payment for his holdings in the Los Angeles & Salt Lake R. R. He received the same amount in Union Pacific bonds.)

WABASH

	Stock	*Value*	*Bonds*
Jay Gould	83,000	$913,000	$980,000
Mrs. Russell Sage......	16,000	400,000	
Russell Sage...........			1,130,000

(John D. Rockefeller owns several million dollars of these securities.)

WESTERN MARYLAND

	Stock	*Value*	*Bonds*
Rockefeller Gen. Ed. Bd.			$6,651,000
Rockefeller Foundation..			1,032,000

(Mr. Rockefeller is credited with owning several million dollars additional of these securities.)

WESTERN PACIFIC

	Stock	*Value*	*Bonds*
Rockefeller Foundation..	30,292 com.	$461,960	
	20,195 pref.	878,482	
Rockefeller Gen. Ed. Bd.	6,510 com.	149,730	
	4,340 pref.	199,640	
Edwin Hawley	12,500 com.		

WHEELING AND LAKE ERIE

	Stock	*Value*	*Bonds*
Rockefeller Foundation..			$ 540,000
Rockefeller Gen. Ed. Bd.			669,000
E. H. Harriman.......			1,455,000

(John D. Rockefeller is credited with owning $11,000,000 of these securities.)

The railroads owe the United States government one billion, three hundred million dollars for betterments and improvements, and for equipment furnished during 26 months of government operation during the war, during which period earnings of $900,000,000 a year were guaranteed. Since the railroads have been returned to their owners, their operations, on increased freight and passenger rates, show a deficit of $100,000,000 a month, and the private owners claim the government owes them more than a billion dollars because the railroads were returned in depleted condition.

Coal

The principal anthracite coal mines are in Pennsylvania, where 70,000,000 tons are produced annually. The bulk of this supply is owned by the so-called coal roads—Erie, Lehigh Valley, Central Railroad of New Jersey, Reading, Delaware, Lackawanna & Western, Delaware and Hudson, and Pennsylvania. Rockefeller, Vanderbilt, Baker, Frick, Widener, Pyne, Harriman, Payne, Stotesbury, Eno, Pulitzer, Fahnestock and a few others control these roads through majority stock ownership, and therefore control the coal supply.

The Reading, which owns 51% of the stock in the Central Railroad of New Jersey (worth about $40,000,000), owns about half of the anthracite supply of Pennsylvania. Among the largest stockholders in the Reading besides the Rockefellers, are P. A. B. Widener who left 100,000 shares of a total issue of 1,400,000 shares; George F. Baker, 17,500 shares; Oliver H. Payne, 20,000 shares; Pyne, Kendall & Hollister (Percy R. Pyne 2nd, member of firm) 31,600 shares, George F. Baer, 12,000 shares; John B. Manning, 9,000; Edwin Hawley, 5,000, and E. H. Harriman, 4,000.

The Baltimore and Ohio and Lake Shore & Michigan (the latter controlled by the New York Central) each owns 14% of the common, 22% first and 34% second preferred of the Reading stock—or a total of $68,565,000 of the entire capital stock of $140,000,000. The fifty largest stockholders own 64% of the stock. Rockefeller is believed to be the largest individual stockholder in Baltimore & Ohio and one of the largest stock and bond holders in Lake Shore and New York Central.

The Reading Railroad owns all the capital stock of the Philadelphia and Reading Coal and Iron Company, which has assets of $103,000,000 and which produced 12,719,983 tons of coal in 1918. It owns 85,000 acres of coal lands in Pennsylvania and leases other mining properties.

The Central Railroad of New Jersey, which the Reading controls, owns the Lehigh & Wilkesbarre Coal Company which produced 5,216,000 tons in 1918 and has assets of $45,000,000. George F. Baker owns 8,000 shares of the railroad, the estate of Joseph Pulitzer 4,000 and the estate of Harris C. Fahnestock 2,900. The Lehigh & Wilkesbarre Company declared a cash dividend of 150 per cent. on its capital stock of $9,210,000 (Par $50) in 1921, following the decrees of the United States Supreme Court ordering a segregation of Reading's coal properties.

The Delaware, Lackawanna & Western Railroad owns 400,000,000 tons of unmined coal in Pennsylvania. It also owns all the capital stock ($6,800,000) of the D. L. & W. Coal Co. which in 1918 produced 10,617,424 tons and which has paid extra dividends of from 20 to 50 per cent each year since 1913, besides the regular dividend of 10 per cent. A stock dividend of $45,000,000 was paid out of a surplus of $90,000,000, in 1921, besides which the D. L. & W. sold its coal holdings for $60,000,000 and distributed the proceeds to its stockholders in the shape of securities in the Glen Alden Coal Co., at $5 a share, worth about $80.

William Rockefeller and his son-in-law Marcellus Hartley Dodge, are on the D. L. & W. Board of Managers. John D. Jr., was one of the Board. Among the largest stockholders besides the Rockefellers, are George F. Baker, with 77,000 out of a total issue of 845,000; William K. Vanderbilt, 56,000 shares; Fahnestock & Co., 20,700 shares; Eugene Higgins, 20,500; Moses Taylor Pyne, 20,000; Amos F. Eno, 19,500; Estate of Frank Work, 16,000; Mutual Life Insurance Company, 14,000; Pulitzer Estate, 6,000; Estate of Mrs. Morris K. Jessup, 2,400. The Rockefeller holdings are undisclosed. Edward H. Harriman left $1,000,000 D. L. & W. bonds.

The Erie Railroad Company owns all the capital stock of the Pennsylvania Coal Company and Hillside Coal & Iron Co. The Pennsylvania Coal Company owns 12,500 acres anthracite and 67,000 acres bituminous coal lands. Edward H. Harriman left 47,000 shares of Erie stock, besides Erie notes aggregating $8,850,000 and Amos F. Eno left 1,000 shares Erie common and 3,333 preferred. The Rockefellers own several million dollars of these securities.

The Lehigh Valley Railroad owns all the capital stock of the Lehigh Valley Coal Company ($9,485,000) and all the capital stock of Coxe Bros. which has 67,000,000 tons of unmined coal in Pennsylvania. The Lehigh Valley Coal Co. produced 9,400,492 tons in 1918. It has assets of $50,000,000. Among the largest stockholders are George F. Baker, Samuel T. Bodine, Morris Clothier, James McLean, William H. Moore, Daniel G. Reid, E. T. Stotesbury, Arthur W. Sewell, E. B. Thomas and Edward E. Loomis. The

United States Supreme Court in 1920 ordered a dissolution of the Lehigh Valley Coal holdings.

The Delaware & Hudson is one of the largest owners of Pennsylvania coal. In 1918, its mines produced 9,059,288 tons or 11.82% of the Pennsylvania production. It has a total of 80,000,000 tons of unmined coal. The Vanderbilts control the Delaware & Hudson, although the Rockefellers, Harrimans, Astors and George I. Wilber, are among the largest stockholders. Harriman left $1,000,000 notes and 6,000 shares of stock when he died.

The Pennsylvania Railroad owns $9,000,000 of the bonds of the Susquehanna Collieries which is one of the largest coal producers in Pennsylvania. In 1918, the gross freight tonnage of the Pennsylvania system was 164,000,000 tons of which 62%, or more than 100,000,000 tons, was coal. The Pennsylvania and New York Central own a large share of the Chesapeake & Ohio and the Baltimore & Ohio, and the Pennsylvania owns about $30,000,000 of the securities of the Norfolk & Western and of the Philadelphia & Reading. Through these roads, it is heavily interested in other coal properties. The Chesapeake & Ohio owns the Western Pocahontas Coal Company and the Norfolk & Western owns the Pocahontas Coal & Coke Co.

COAL MINES CONTROLLED BY FAMILIES

There are large coal properties in Pennsylvania and other States owned by individuals and families. The Rockefellers and Vanderbilts control the coal fields of Maryland, Virginia, West Virginia and Kentucky through ownership of mines and railroads that control mines, and the Rockefellers control the coal fields of Colorado through the Colorado Fuel & Iron Company. The Peabodys of Chicago, the Madeiras, Girards, Raineys and Fricks are also large coal owners in Pennsylvania as are the Mellons and William Flinn, through the Pittsburg Coal Company, with assets of $165,000,000. The Madeiras own coal properties in Pennsylvania and West Virginia, and the Peabodys in Illinois, Indiana and Kentucky.

Consolidation Coal Co. is the largest coal property not owned or controlled by a railroad. It owns and operates mines in Pennsylvania, Maryland, West Virginia and Kentucky. It owns about 40,000 acres coal lands, produces an average of 10,000,000 tons a year bituminous and anthracite, and has one billion tons in sight. It owns the Fairmont and Somerset Coal Companies, Fairmont Mining Machinery Co., Consolidation Coastwise Co., Portsmouth Coal Co., and Cumberland and Pennsylvania R. R., and it owns the majority stock in the Metropolitan Coal Co. and North Western Fuel Co.

In 1920, the company sold 26,046 shares of Coastwise Transportation Co. to W. A. Harriman & Co., at $250 a share, par value $50.

The assets of the Consolidation Coal Co. are $150,000,000 and surplus $60,000,000. The capital stock outstanding is $40,205,448 of which *John D. Rockefeller owns about* 176,000 *shares, or about* 42½ *per cent of the stock.* Starr J. Murphy represented Mr. Rockefeller as director, until he died recently. Samuel McRoberts of the National City Bank is also a director. The Watson family of Maryland owns 15,000 shares and D. T. Waters of the First National Bank, N. Y., holds 5,500 shares (probably for George F. Baker). The company paid a stock dividend of 14 per cent in 1918 and 5 per cent in 1917 and pays 6 per cent regular dividend.

The Lehigh Coal and Navigation Company, controlled by Erskine Hewitt and Rodman Wanamaker, is one of the largest coal producers in Pennsylvania, with assets of $85,000,000.

The Iselin family controls half a dozen large coal mining corporations and the Davis and Elkins families in West Virginia, are also among the largest owners of coal mining properties. The coal supply of New Mexico is controlled by the Phelps, Dodge Corporation. The U. S. Steel Corporation owns vast coal properties and recently acquired 30,000 acres of coal lands in Pennsylvania.

The coal supply of the country is controlled by those of excessive fortune who control the railroads, mines and large steel corporations. U. S. Senator Calder declared in the Senate in 1920, that some of the West Virginia coal companies produced as much as 200 per cent profit in one year. The miners of West Virginia have been on strike for more than a year against the coal operators, and Senators Kenyon of Iowa and Edge of New Jersey, in discussing the report on Production and Reconstruction, declared on December 14, 1920, that the government should take control of the mines to restore order and resume production, if necessary.

Tobacco

The American Tobacco and its subsidiary and affiliated companies composing the Tobacco Trust, have assets in excess of $400,000,000. In 1919 they did a gross business of $700,000,000. The Trust has paid 20% dividends annually on its outstanding common stock for many years, besides dividends on preferred stock and interest on bonds. It has a surplus of $60,000,000.

The Trust was dissolved by the Court as a monopoly in 1911 at which time according to federal report, 27 stockholders owned 324,252 of a total of 402,424 shares common stock. Six of these stockholders owned the majority stock and controlled the corporations. The holdings of the 27 largest stockholders were as follows:

Anthony N. Brady, 33,334; Oliver H. Payne, 33,334; P. A. B. Widener, 33,000; Thomas F. Ryan, 30,000; William C. Whitney estate, 29,034; J. B. Duke, 25,000; B. N. Duke, 14,000; W. L. Elkins estate 12,233; Moore & Schley, 31,452, and G. B. Schley, 12,200; Gertrude Whitney, 6,667; W. R. Harris, 6,657; G. A. Watts, 6,500; H. M. Hanna, 5,500; Paul Brown, 5,200; C. E. Halliwell, 4,600; C. C. Dula, 4,108; R. B. Dula, 4,100; J. B. Cobb, 4,002; W. A. Fuller, 4,000; S. Siegman, 3,359; H. P. Whitney, 3,300; W. B. Dickinson, 3,035; P. S. Hill, 2,427; George Arents, 2,300; R. K. Smith, 2,000; C. N. Stratz, 2,000.

The Trust controls 85% of the smoking tobacco manufactured in the United States; 85% of plug tobacco, fine cut and cigarettes; 90% snuff; 95% small cigars and about 50% large cigars. It controls the United Cigar Stores which controls the Riker-Hegeman-Jaynes Drug Stores throughout the country. The United Cigar Stores Co. owns and leases real estate in New York City assessed at $100,000,000 and about $300,000,000 throughout the United States, and operates more than one thousand stores.

J. B. Duke who is one of the largest stockholders in the Trust, lives in New York City and London. The Wall Street Journal, November 3rd, 1917, said that in retaliation for the government's prosecution of the Tobacco Trust, he transferred his American Tobacco holdings to the British-American Tobacco Co. The holdings and business of the British-American and Imperial Tobacco Company are described in the section on foreign business of American corporations.

The stockholders of the American Tobacco Company have received extra dividends and stock bonuses and the largest shareholders received the bulk of their stock gratis. In concluding a report on the excessive stock watering and profits of the Tobacco Trust, the Federal Commission of Corporations said in 1911:

"These profits resulting from the inflation of the American Tobacco Company's stock, the dividends received on the stock, and the exceedingly profitable investment in the Consolidated Tobacco Company, therefore, have been the basis for the building up of enormous individual fortunes, which in their ultimate analysis, rest largely upon monopolistic advantage secured by the Tobacco combination through concentration of control in industry."

Telephone and Telegraph

The American Telephone and Telegraph Company (telephone trust) and its subsidiaries, have assets of $1,500,000,000 including $300,000,000 of the securities of other companies. Its surplus in 1919 was $100,000,000 and the gross business of the affiliated companies for the year was about $1,000,000,000. Among the largest individual stockholders in 1918 were J. J. Slocum (brother of the late Mrs. Russell Sage), 20,400 shares; George F. Baker, 18,500; Zenas Crane, Boston, 14,300; W. M. Crane, 13,000; Eugene Higgins, 12,000; C. W. Harkness, 11,300; O. H. Payne Estate, 10,450; Mrs. A. M. Harkness, 8,300; J. M. Thompson, 7,125; D. T. Waters, 7,000, and E. S. Harkness, 4,700. A. A. Marsters (son-in-law of the late Theodore N. Vail) as trustee, held 103,000 shares; Colonial Trust Company, 60,000; Bankers Trust Company, 32,000; Kidder, Peabody & Company, 16,500; Northern Finance Corporation (Payne-Whitney families) 15,000 and the United States Trust Company as trustee, 11,400. In 1921, the Northern Finance Corporation held securities worth $2,450,000; Edmund S. Barbour, $860,000; Lee, Higginson & Co., $850,000, and Columbia Trust Co., (N. Y.) $853,800. There are more than 130,000 shareholders in this company, the average small holding being about 35 shares.

The Company controls the Bell Telephone System in the United States and Canada and has in excess of 11,000,000 subscribers. It controls scores of companies which are guaranteed dividends. It owns manufacturing plants including the Western Electric Company, and vast real estate. The Western Electric Company is the largest manufacturer of telephone apparatus in the world. It employs 30,000 persons in its plant in Illinois and has 47 distributing branch houses. Its sales in 1920 totalled $206,000,000. Its assets exceed $130,000,000. It does a vast foreign business.

Timber

The bulk of timber land is owned by a handful of men and corporations, according to government report. These lands were originally granted by the Government to railroads, the largest grants being to the Southern, Northern and Union Pacific. The Weyerhaeuser Timber Co. is one of the largest timber-holding concerns, having acquired about 80% of the Northern Pacific holdings, besides other vast tracts. The total grants to the three Pacific railroads exceed 113,000,000 acres, or more than 1/20 the area of the United States.

The Southern and Northern Pacific and the Santa Fe road own together about 33,500,000 acres, equivalent to an area the size of

England. These three and 13 others, own 48,000,000 acres, equal to an area ten times the size of New Jersey. The 43 largest holders own 58,000,000 acres or an area the size of Pennsylvania and New York State.

Commenting on the effect of this concentrated land holding, the Department of Commerce and Labor says:

"This marked concentration in ownership has two important aspects. The first is the concentration of control of the natural resources, other than agricultural, in the area comprised in these great holdings. . . . The second is the possibility that these holdings . . . may be retained under concentrated control. Such a condition suggests the following potential effects upon the public: High prices for land sold to settlers, increase of the tenantry system or direct farming by corporations."

Another evil effect according to the report is "to unduly retard the development of the lumber industry and to unduly influence other economic activities." "Moreover," says the report, "those who exercise economic control in this fashion are likely to seek also political control in order to make their position more secure."

The report tells of the vast holdings of individuals and corporations in various states. The holdings of Weyerhaeuser and his associates total 300 billion feet of standing timber. In Washington, Oregon and California the Weyerhaeuser Timber Company alone held 1,901,436 acres containing 95 billion feet. Besides the Southern, Northern, Union Pacific and Weyerhaeuser Estate, the largest owners of timber lands include the Atchison, Topeka & Santa Fe R. R., Consolidated Land Co., Cleveland Cliffs Iron Co. Interests, Southern States Land & Timber Co., Empire Land and National Timber Companies, Amalgamated Copper (Anaconda), U. S. Steel, T. B. Walker Interests, Florida Coast Line Canal and Transportation Interests, Norfolk Southern R. R. and Missouri Pacific.

The holdings of the Pacific Railways and Weyerhaeuser are in the Northwest; Consolidated Land Co. in Florida; Cleveland Cliff Iron Co. in Michigan; Southern States Land Co. and Empire Land & National Timber Co. in Florida; Amalgamated Copper in Montana; U. S. Steel in Minnesota, Michigan and Alabama; Walker Interests in California; Florida Coast Line and John Paul Interests in Florida; Norfolk and Southern Railway in North Carolina; Missouri Pacific in Arkansas. The holdings of the Norfolk Southern are in the name of John L. Roper Lumber Co. and those of the Missouri Pacific, in the name of St. Louis, Iron Mountain and Southern Railway. John D. Rockefeller is probably the leading stockholder in these last two corporations.

Each of these holdings, except the last five, exceeds a million acres.

Sugar

The American Sugar Refining Co., National Sugar Refining Co., Cuba Cane Sugar Corporation, Cuban-American Sugar Co. and the Federal Sugar Co. control the supply of sugar in the United States. The American Company owns one-quarter of the stock of the National, one-half of the Spreckels refinery, one-third of the Michigan Sugar Refining Company, one-third of the Continental Sugar Refining Co., and one-third of the Great Western Sugar Company. Originally it was a consolidation of a dozen leading refineries. The assets of the Company are $150,000,000, and surplus $23,000,000. Its gross business in 1920 was $150,000,000. The company is controlled by Washington B. Thomas, Philip Stockton, Samuel Carr and E. F. Atkins of Boston; Samuel McRoberts of the National City Bank, Edwin S. Marston of Blair & Co., Earl D. Babst, A. H. Wiggin of Chase National Bank, George F. Baker Jr., of First National (New York), George H. Frazier of Philadelphia, James H. Douglas of Chicago and Charles H. Allen of Lowell, Mass. It has refineries in Jersey City, Boston, New Orleans, Brooklyn, Philadelphia and Baltimore.

The National Sugar Refining Co. with assets of $60,000,000 did a gross business in 1920 of $50,000,000. Stockholders of the American Sugar Refining Company own 26,978 shares of the National out of a total of 100,000 shares and the American Company itself owns 24,289 making a total of 51,267 shares or more than 51%.

The Cuba Cane Sugar Refining Co. has assets of $110,000,000 and surplus, $16,000,000. Its gross business in 1920 was $80,000,000. The company owns 400,000 acres sugar land in Cuba and operates 68 miles of railroad on the island. More than 200,000 shares common and 200,000 shares preferred are held in the name of employees of J. & W. Seligman, bankers, and 35,000 shares common are held by employees of J. P. Morgan & Co. Frederick Strauss of the Seligman firm, is a director. He is also trustee of the Rockefeller Foundation. The largest single holding is that of the Rionda family which owns 327,000 shares. In 1920 the company produced 15% of the entire sugar supply. Among the directors, besides Mr. Strauss, are Wm. E. Corey, Wm. H. Childs, Alfred Jaretzki, (executor of the estate of Edmund C. Converse), J. D. Ryan, Horace Havermeyer, Charles H. Sabin, Charles Hayden, W. J. Matheson, Grayson M. P. Murphy and James N. Jarvie.

The Cuban American Sugar Company has assets of $60,000,000 and a surplus of $22,000,000. In 1920 it did a gross business of $55,000,000. The company controls through majority stock ownership, eight other sugar concerns, and is controlled by the Howells, Mollenhauer, James H. Post, Menocol, McCulloch, Pearl Wight, Wilmot and Tooker.

The Federal Sugar Company has assets of $26,000,000 and a surplus of $5,000,000. It is controlled by the Spreckels family who bought the interest of Clarence H. Mackay for two and a quarter million dollars. Alvin W. Krech of the Equitable Trust Company controlled by Rockefeller, and Lewis L. Clarke of the American Exchange National Bank, are on the Board of Directors.

These companies fix the price of sugar in the United States.

Rubber

The United States Rubber Co. is the largest dealer in rubber goods in the country. It owns the General Rubber Co., U. S. Tire Co., U. S. Rubber Plantation inc., Rivera Rubber Co., Rubber Goods Mfg. Co., Canadian Consolidated Rubber Co., and a score of other concerns. It owns 93,000 acres in Sumatra with 5,000,000 rubber trees, operates 40 mills and has 110 branches in the United States and 25 in Canada. Its sales in 1920 exceeded $250,000,000 and its net profits after all deductions, were $21,275,000. Its assets are $300,000,000. It has about 15,000 stockholders, the average holding being about 50 shares. The leading stockholders who virtually control the company, are the Brady family with 10,000 shares; Converse family (Boston), 6,000; Francis L. Stetson (deceased) 3,000; Theodore N. Vail, 3,100; John A. Roebling, 2,000; J. P. Morgan & Co., who hold several thousand shares, James B. Ford, Samuel P. Colt and Lester Leland. When Anthony N. Brady died in 1914, he owned 75,745 shares common and 45,000 preferred.

The Intercontinental Rubber Co. controls 2,000,000 acres rubber property in Mexico and owns office buildings, houses and hotels in Torreon. It has assets of $34,000,000 and its controlling stockholders are Ryan and Aldrich. Mr. Aldrich's sister is the wife of John D. Rockefeller Jr., whose father is credited with having bought the Madero rubber plantations in Mexico, several years ago, at a cost of $5,000,000.

Sewing Machines

The Singer Manufacturing Company produces 80% of the world's sewing machines. The company has 30,000 employees, 6,000 stores and 60,000 salesmen. In 1900, it paid a stock dividend of 200% on a capital of $10,000,000 and another stock dividend in 1910 of 100%, raising the capital from thirty to sixty million dollars.

In 1920, the capital was raised to $90,000,000 by payment of a stock dividend of 50%. In 1899, the company paid a cash dividend of 100%, the average cash dividends being 18% since then. The capital of the company was $1,000,000 in 1887.

The company also distributed the stock of the British company, the Singer Mfg. Co. Ltd. (worth $15,000,000) to the stockholders, as a dividend. The company is controlled by the Singer, Clark, Bourne and Alexander families. The assets of the company are $140,000,000 and it has a surplus of $75,000,000.

Farm Implements

The Harvester Trust (International Harvester Co.) is controlled by the McCormick and Deering families. The Trust is a consolidation of the interests of these two families and of other corporations, in the business of manufacturing farm implements. Of the original allotment of stock in the $120,000,000 combination, $51,000,000 or 42% went to the McCormicks and 34% to the Deerings. Harold McCormick, one of the controlling owners, is a son-in-law of John D. Rockefeller who holds several million dollars of the company's notes, for money loaned.

The Trust controls 90% of the business in this country and has a large foreign trade. In 1913 the foreign business was transferred to a separate corporation with a capital of $70,000,000, the domestic corporation being capitalized for the same amount, the excess capital of both corporations ($20,000,000) over the original capital ($120,000,000) being distributed as bonus. The gross business of both companies in 1920 amounted to $250,000,000. The company has assets equalling that amount, and a surplus of $75,000,000. In December, 1919, it had a cash working capital of $40,000,000.

Through the acquisition of competing companies since the original combination was formed in 1903, the Trust controls the output and sale of tillage implements, manure implements, farm wagons, gasolene engines, tractors and cream separators, besides reapers, mowers and rakes. The high prices charged for these implements increases the cost of all farm products. The profits of the Trust have grown yearly, the net earnings in 1919 being $26,000,000 as compared with $5,641,180 in 1903, the first year of the combination. The Jones, Glessner and Osborne families are large stockholders.

Motors

The General Motors Corporation is the largest automobile manufacturing concern. It employs 50,000 persons and did a gross business in 1920 of eight hundred million dollars, showing a net profit after all deductions of $50,000,000. Its assets are $450,000,000 and its surplus amounts to $40,000,000. The corporation with all its assets and surplus, is controlled by the Du Ponts, J. P. Morgan & Co., a British syndicate, and William C. Durant, though there are 50,000 stockholders. The Du Ponts own about 38%, including most of Mr. Durant's shares; J. P. Morgan & Company about 7 per cent; and the British syndicate, composed of the leading stockholders of the Explosives Trades Ltd., about 7%. These four groups own more than half the common stock consisting of 20,000,000 shares, valued at more than $150,000,000.

The corporation manufactures passenger and commercial cars and nearly all automobile accessories. It owns $55,000,000 securities in other companies and its plants comprise many acres of floor space. Among the automobiles manufactured are Buick, Cadillac, Oakland, Chevrolet and Scripps-Booth.

The Ford Motor Co. produced a million cars in 1920 and did a gross business of about $400,000,000. The company expects to exceed this production in 1921. It controls the Ford Motor Co. of Canada, Ford Motor Co. of England, Ford Motor Co. of Paris, and it has branches in Denmark, Spain, Argentine and Brazil. The company was capitalized at $2,000,000 until 1919, when the capital was increased to $100,000,000. Henry Ford and his son Edsal are credited with being the sole owners. The company paid 200 per cent profit on original capital in 1919, 100 per cent in 1915, 100 per cent in 1914, 500 per cent in 1913. The company has assets of $400,000,000 and surplus exceeding $150,000,000.

Electric

The General Electric Company, capitalized at $125,000,000, did a gross business in 1919 of $300,000,000. It manufactures most of the electric lamps used here and abroad and every conceivable electric appliance. It controls the Electric Corporation, Electric Bond and Share Company, National Electric Lamp Company, British Thompson-Houston Company, International General Electric and Cooper-Hewitt Electric Company.

The General Electric Company has assets of $300,000,000 and surplus of $65,000,000. It has 21,000 shareholders, the largest holdings being those of J. P. Morgan & Co., 20,000; Harkness family, 8,000; Adrian Iselin & Co., 9,500; Miami Corporation (Chicago), 4,200; Emily T. V. Sloane, 2,800; George L. Rives, trustee, 2,400; Howard Phipps, 2,000; Robert Bacon, (deceased) 2,000; Miss Annie

B. Jennings, 1,500; Zenas Crane, 1,200; George P. Wetmore, 1,000. Charles A. Coffin is also one of the largest stockholders.

The Electric Bond and Share Company owns securities in many utilities corporations and is fiscal agent for others. It has assets of $30,000,000. Its largest stockholders include M. J. Perry, A. C. Bedford, S. R. Bertron, S. Z. Mitchell and Charles A. Coffin. The International Electric Company handles all the General Electric's exports.

Milk and Farm Products

The Borden Company controls the sale of milk and farm products in New York and Chicago. In 1920 its gross sales aggregated $130,000,000. It has assets of $60,000,000 and surplus, $15,000,000. The company is controlled by the Borden and Milbank families. The Bordens hold 35,000 shares and the Milbanks about 12,000. The Laura Spelman Rockefeller Fund has 4,000 shares; Mary D. Meeker, 5,000; Munsill family, 5,200; Ulrich family, 5,700; Mary B., Oliver G. and Walter Jennings, 1,800, and Masten and Nichols, 1,100.

The company owns plants in New York, New Jersey, Connecticut, Vermont, Illinois, Wisconsin and Canada.

Gunpowder and Firearms

E. I. DuPont De Nemours & Co. own and operate 42 plants for the manufacture of explosives, dyes, paints and kindred products. Its gross sales in 1920 amounted to $94,000,000, as compared with $105,000,000 in 1919, $329,000,000 in 1918, $270,000,000 in 1917 and $318,000,000 in 1916. The company has assets of $250,000,000 and surplus of $72,000,000, and is controlled by the DuPont family which owns more than half the outstanding stock. The latest stock list shows that Alfred I DuPont holds 107,000 shares common and debenture stock; P. S. DuPont, 53,000 shares; Francis I., 42,000; William DuPont, 41,000; H. F. DuPont, 34,000; A. E., 15,000; Irene, 13,500; A. Felix DuPont, 9,000 and Alexis I., 8,200 shares. The DuPont Securities Co. owns 183,000 shares common and the Fidelity Trust holds (probably for Alexis I.) 40,000 shares.

The DuPont Company manufactures many other products besides gunpowder. Their plants cover several thousand acres of floor space and they sell vast quantities of dyes and other chemicals, paints, cosmetics, nitrates and scores of other products. The company owns the DuPont American Industries Co., which owns more than

30 per cent of the stock of General Motors, valued at $48,000,000, and it owns the DuPont de Nemours Export Co., Rokeby Realty Co., DuPont Nitrate Co., DuPont Engineering Co., Hotel DuPont Co., American Glycerine Co., Delaware Surety Co., Associated Securities of Canada, Ltd., and other corporations.

The company paid 100 per cent dividend in 1916, 51 per cent in 1917, 26 per cent in 1918 and 18 per cent in 1919, not counting large dividends paid by subsidiary companies. The total net profits of the various DuPont companies since 1914 exceed $300,000,000.

The Remington Arms-Union Metallic Cartridge Company was the largest manufacturer of firearms before the war. During the war it was taken over by the Midvale Steel & Ordinance Co. The Remington Arms Company was controlled by Marcellus Hartley Dodge, son-in-law of William Rockefeller, who inherited the bulk of his grandfather's fortune.

The same state of concentrated ownership exists in every other monopoly. There may be thousands of stockholders in each monopolistic corporation but in most instances, control through stock and bond ownership is held by only a small minority. This minority seldom considers the rights of other stockholders and manipulates the value of securities for themselves. In this way, concentrated ownership of industry is becoming even more acute. On this point, the report of the Walsh Commission on Industrial Relations in 1916, says:

"The concentration of ownership and control is greatest in the basic industries upon which the welfare of the country must finally rest.

"With few exceptions each of the great basic industries is dominated by a single large corporation, and where this is not true, the control of the industry through stock ownership in supposedly independent corporations and through credit is almost, if not quite, as potent.

"In such corporations, in spite of the large number of stockholders, the control through actual stock ownership rests with a very small number of persons. For example, in the United States Steel Corporation, which had in 1911 *approximately* 100,000 *stockholders,* 1.5 *per cent of the stockholders held* 57 *per cent of the stock, while the final control rested with a single private banking house. Similarly, in the American Tobacco Company, before the dissolution,* 10 *stockholders owned* 60 *per cent of the stock."*

Local Public Utilities are Controlled by the Few

The public utilities of the country are controlled by a few groups of men and families. In New York City, Rockefeller, Brady, Morgan, Berwind, Ryan, Belmont, Vanderbilt, Plant, Pyne, Baker, Pratt, Harkness, Mills, Harriman, Rothschild, Sage, Guggenheim and Schiff control the traction, gas, electric and telephone companies. In Chicago, the utilities are controlled by Rockefeller, Field, Brady, Insull, Patten and Mitchell. In Philadelphia, they are controlled by the Rockefeller-Stotesbury (Morgan)-Bodine (Standard Oil)-Dolan-Elkins-Widener combination. The Standard Oil-Morgan group and a few local financiers control them in Boston, Detroit, Pittsburg, Baltimore, Buffalo and other large cities.

Besides the combinations in the largest cities, there are combinations that control the light and traction companies in smaller communities. The Cities Service Company controls the utilities in several hundred cities and towns in Ohio, Michigan, Kansas, Georgia, Oklahoma, Texas and other states. This combination is operated by the Henry L. Doherty Company, consisting principally of Henry L. Doherty, Frank W. Fruehoff, Holton H. Scott, Charles T. Brown and Louis F. Musil. There are 100,000 shareholders, the average holding being under 50 shares. The assets of all companies in this combination, exceed $500,000,000.

The United Gas Improvement Company, which owns the lighting companies in Philadelphia, furnishes light, heat and traction in more than three hundred cities and towns, including Charleston, Des Moines, Nashville, Kansas City, Omaha, Savannah, Paterson and Bridgeport. It controls the Public Service Corporation of New Jersey which furnishes light, heat, power and traction in most of the cities in that state. The assets of all the companies in this combination are about $500,000,000.

Stone and Webster and Sanderson and Porter operate a chain of utilities with outstanding securities exceeding $200,000,000 each and Bertron, Griscom & Co. control another combination through the United Gas and Electric; H. M. Byllesby Company through the Standard Gas & Electric; W. S. Barstow & Company, through General Gas and Electric, and Emerson, McMillan & Company through American Light and Traction.

Among the smaller utilities combinations are Ohio Cities Gas Co., Columbia Gas and Electric, United Railway Investment Co., American Water Works and Electric, Middle West Utilities, Alabama Light and Traction, Commonwealth Power Railway & Light Co., Federal Light and Traction Co., Montana Power and Wisconsin Edison Co. Each of these combinations serves scores of communities with light, heat, power and transportation.

The General Electric Company through subsidiaries, is largely interested in utilities. Through the Electric Bond and Share Company it owns securities in various corporations including the American Power & Light Company, American Gas & Electric, Carolina Power & Light, Utah Securities Corporation, Power Securities Corporation, Lehigh Power Securities Corporation and Dallas Power & Light Co. These companies serve several hundred communities in at least a dozen states.

The General Electric Company also controls utilities operated by water power, the water power of the country being controlled by ten groups, according to government report. The other water power groups are Stone & Webster, Hydraulic Power Company (Niagara Falls), Pacific Gas & Electric (California); Clark, Foote-Hodenpyl-Walbridge interests (Michigan, Maine and Oregon); S. Morgan Smith interests (Georgia); Brady interests (Tennessee); United Missouri River Power Co. (Montana); and Telluride Co. (Colorado, Idaho and Utah). These water power companies operate street railways in 120 towns, electric light plants in 750 and gas plants in 135.

"This one group of inter-relationships" the report says, "controls or influences twenty-four corporations that operate hydroelectric plants, over fifty public service corporations not counting many minor subsidiaries, more than a dozen railroads, numerous industrial corporations, and finally over fifty banks and financial houses many of them in the first rank of importance. About twenty General Electric men now constitute most of this chain of connections, three of those being members of the firm of J. P. Morgan & Co., which is generally regarded as the dominant interest in the General Electric Co."

How the Banks are Controlled

The report of the Pujo Congressional Committee of 1913 shows that the leading banks are controlled by those of excessive fortune who dominate industry. The National City Bank and Guaranty Trust Company are the leading banking institutions, each with resources of a billion dollars. The late James Stillman, whose two daughters married the sons of William Rockefeller, owned more than one-fifth of the stock of the National City Bank (52,800 shares) valued at $20,000,000. His son, James A. Stillman, who had 2,100 shares in his own name, succeeded him as head of the bank. The Rockefellers, John D. and William, own 11,750 shares; the Taylor-Pyne family, 33,000 shares; J. P. Morgan & Co., 6,000 shares; J. W. Sterling owned 6,087 shares, William Woodward, 1,900 shares; the family of Frederick E. Lewis, 9,500 shares; Charles G. Thompson, 3,300; Cleveland H. Dodge, 2,500; Edgar Palmer, 2,500; Harkness family, 2,200; Jacob H. Schiff, 1,000, and E. H. Harriman, 1,000. The total issue of bank stock at the time these holdings were made known, was $25,000,000, consisting of 250,000 shares. The capital stock was subsequently increased to $40,000,000, the $15,000,000 additional stock being sold to stockholders at $125 a share, though worth $350.

The Guaranty Trust Company, with a capital of $25,000,000 and undivided profits of $40,000,000, is controlled by Morgan, Ryan, Rockefeller, Guggenheim, Duke, Berwind, Bedford, Goelet, Cuyler, Harriman, Morton estate and Whitney. Members of J. P. Morgan & Company owned ten per cent of the stock and controlled the company for many years through a voting trust consisting of H. P. Davison, William H. Porter, (both of J. P. Morgan & Co.), and George F. Baker, associated with them. Harriman left 4,829 shares when he died.

The National Bank of Commerce, with resources of $550,000,000, is controlled by the Equitable Life, with 24,000 shares; Mutual Life with 17,000 shares; George F. Baker with 9,000; Edward J. Berwind with 6,500; Thomas F. Ryan with 5,500; J. P. Morgan and J. P. Morgan & Co., 9,000; J. S. Saltus, 5,200; Mary W. Harriman, 5,650; W. A. Jamison, 3,500; Taylor-Winthrop families, 2,500; Harkness family, 2,100; Levi P. Morton estate, 1,500; and Jacob H. Schiff, 1,000. The total stock issue is 250,000 shares, valued at $350 a share.

The Chase National Bank, with resources of $500,000,000, is controlled by A. H. Wiggin with 14,000 shares; George F. Baker, 9,500; A. Barton Hepburn, 7,200; the family of William B. Thompson, 17,000; Northern Finance Corporation, (Payne-Whitney family), 4,500; Edward Tuck, 3,000; Henry W. Cannon, 2,500; Bertram Cutler and Frederick T. Gates (agents of John D. Rockefeller), 3,200; family of James J. Hill, 2,800; Samuel H. Miller, 2,250; William H. Porter, 1,500; Frederick T. Haskell, 1,500; F. A. Sayles, 1,200; Sidney S. Whelan, 1,300 shares. There are 150,000 shares worth $350 a share.

Mechanics and Metals National Bank, with resources of $300,000,000, is controlled by the family of Henry H. Rogers, with 2,200 shares; Craig family with 3,300 shares; William Rockefeller, 1,500 shares; Washington A. Roebling, 1,500; John D. Ryan, 1,500; John F. Harris, 1,500; William Ellis Corey, 1,300; T. Frank Manville, 1,100, and Thomas F. Cole, 1,000. There are 100,000 shares, worth $300 a share.

The Bankers Trust Company, with resources of $250,000,000, is controlled by Morgan, Rockefeller, Baker, Converse, DuPont, Reid, Pratt, Prosser, Bayne and Tiffany. J. P. Morgan left 2,300 shares; members of the Morgan firm hold ten per cent of the stock and for many years controlled the company through a voting trust consisting of firm members.

The First National Bank, with deposits of $200,000,000, is controlled by George F. Baker with 20,000 shares out of a total issue of 100,000 shares; J. P. Morgan & Company with 14,500 shares; H. C. Fahnestock estate 10,000; estate of J. A. Garland, 6,900; George F. Baker Jr., 5,000; J. J. Hill estate, 4,000, and Northern Finance Corporation (Payne-Whitney families), 1,700 shares.

The bank has paid $40,000,000 dividends in eleven years. The market value of the stock is $1,000 a share. The First Security Company, owned by the stockholders of the First National, owned a large share in the Chase National and National Bank of Commerce, Bankers Trust, Liberty National, Astor Trust, First National of Minneapolis, and Minneapolis Trust Co.

The Irving National Bank, with resources of $250,000,000, is controlled by the Swift family with 4,000 shares; the DuPonts, 3,300; the estate of Seth M. Milliken, 3,300; M. M. Belding, 2,300; T. A. M. Burrell, 2,260; estate of Samuel Thomas, 1,500; William Halls Jr., 1,200; William Skinner, 1,100; Gustav Vertschiger Sr., 1,100 shares. There are 125,000 shares of a market value of $200 a share.

The Equitable Trust Company, with resources of $300,000,000, is controlled by Rockefeller as controlling stockholder. Other important stockholders are Goelet, Cuyler, Huntington, Pierce, Teagle, Krech, Kahn, Hayden and Marston.

The National Park Bank, with resources of $250,000,000, is controlled by Astor, Delafield, Schiff, Wright, Vanderbilt, Scribner and Saltus. It has $25,000,000 undivided profits.

The Farmers Loan and Trust Company, with resources of $200,-000,000, is controlled by Rockefeller, Mills, Pyne, Sloan, Marston, Winthrop, Taylor and Sterling, who owned 1,169 shares.

The Corn Exchange Bank, with resources of $215,000,000, is controlled by Walter E. Frew, H. B. Vaughan, Clarence H. Kelsey, Philip Lehman, William A. Nash, William H. Nichols, Henry and J. Louis Schaefer, and William Rhinelander Stewart.

The American Exchange National Bank, with resources of $200,000,000, is controlled by the Guaranty Trust Company with 2,125 shares; Clarence H. Mackey with 1,936; S. J. Saltus, 1,404; Spreckels, Clarke, Cutting and Snow.

The Hanover National Bank, with resources of $200,000,000, is controlled by William Woodward with 6,609 shares; estate of James Stillman, 4,000 shares; William Rockefeller, 1,540; William Barbour, 1,200; James M. Donald, 1,025 and Thorne, Woolverton, Wadsworth and Halls.

The Chemical National, with resources of $130,000,000, is controlled by R. W. Goelet and Robert Goelet with 4,500 shares; A. L. Sampson estate, 2,672; A. F. Vanderbilt, 1,000; W. Bishop, 1,000; J. B. Manning, Juilliard, Roosevelt, Iselin, Twitchell and Stevens.

The Chatham & Phoenix, with resources of $160,000,000, is controlled by Louis G. Kaufman with 8,500 shares; D. J. Carroll, 2,948 shares; E. H. Gary, 1,808; T. F. Cole, 2,424; E. P. Earle, 2,248; the DuPonts, 3,600; H. S. Hotchkiss, 1,800; H. E. Andrews, 1,473; August Belmont & Co., 2,000; H. F. Shoemaker, 1,320; Samuel Weil, 1,332; Hayden, Gattling and Ringling.

The Citizens National, with resources of $65,000,000, is controlled by Stillman, with 3,371 shares; Schenck, Peters, Bernheimer, Garver, and William Fellowes Morgan.

The Bank of Manhattan, or Manhattan Company, with resources of $75,000,000, is controlled by Baker, Tod, Schiff, Talcott, Rozell, McHarg, Jennings, Auchincloss and Sloan.

The Seaboard National Bank, with resources of $70,000,000, is controlled by S. G. Bayne, with 1,400 shares; T. W. Brown, 1,000; Joseph Seep, 500; Henry C. Folger and E. H. R. Green.

The New York Trust Company and United States Trust Company, each with resources of $100,000,000, are affiliated with the National City Bank, as are the Riggs National, and American Security and Trust Company in Washington. The New York Trust Company absorbed the Liberty National Bank recently.

The National City Company, which is owned by the stockholders of the National City Bank, owns a large share of stock in the Bankers Trust Company and the Guaranty Trust Co.

The Rockefellers control many other banking institutions. Through Blair & Co., and Bayne, they are represented in the Bankers Trust and Columbia Trust, and through Kuhn, Loeb & Company, in half a dozen other financial institutions. William Rockefeller is a director in the United States Trust Company and his sons are in the Lincoln National and Second National.

The Pratts of Standard Oil are in the Mechanics & Metals National Bank, Brooklyn Trust Company, Metropolitan Trust; O'Day is in the Colonial Trust, Windsor Trust and New Amsterdam National; and the Wardens, Frews, Bodines, Bostwicks and other Standard Oil multi-millionaires, are in other banking institutions. In Cleveland, the Rockefellers are in the Central National, Superior Savings and Trust and Cleveland Trust.

J. P. Morgan & Company are affiliated with the Guaranty Trust Company, First National Bank, Bankers Trust, Astor Trust, National Bank of Commerce, Liberty National, Chemical National and First Security Company. They are also affiliated with Lee, Higginson & Co., and Kidder, Peabody & Co. of Boston, who control other important banking institutions.

The Clearing House associations, through which the banks transact their daily business, are controlled by those who dominate the banks. These associations can refuse under their rules, to clear for any institution, leaving it helpless and unable to continue business. Instances of such refusal to clear, with consequent bank failures, are cited in the report of the Pujo Committee.

This state of concentration in bank ownership is true in every other large city besides New York, and it is safe to say that the Rockefeller-Morgan combination controls the principal banks and banking institutions in the country.

American Corporations Engaged in Vast World Trade

Will America's Foreign Commerce Lead to Conflict with Other Nations?

Standard Oil

American corporations do a vast world business and are fast acquiring control of industry in other countries.

The Standard Oil Company did a gross business in 1920 of two and a half billion dollars, of which about twenty per cent or half a billion dollars was outside the United States. China takes more than $20,000,000 of Standard Oil products a year. The Standard Oil Company of New York has a contract for 60 years with the Chinese Government to develop oil and mineral resources in two provinces, larger than New York State. Standard Oil stockholders and banks also took a loan of $15,000,000 from the Chinese Government.

The Anglo-American Oil Company, a Standard Oil subsidiary, operates 700 distributing stations in Great Britain, has 1,200 tank wagons and a fleet of thirty ocean steamers to convey refined oil, gasoline, lubricating oil, gas, fuel oil and paraffin wax to Great Britain. The Company has distributed many extra dividends to its stockholders.

The Atlantic Refining Company, another subsidiary, does a large export business. It owns the Atlantic-Mexican Oil Producing and Refining Company, which has a large production in Mexico. The Pierce Oil Corporation, another subsidiary, is also one of the largest producers in Mexico, where it has been operating fifty years.

The Vacuum Company and the Standard Oil of New Jersey control the bulk of the foreign trade for Standard Oil. The Vacuum maintains a selling organization in India, Burmah, Ceylon, Egypt, Japan, Korea, Norway, Denmark, Finland, Spain, Portugal, Switzerland, Italy, Germany, France, Russia, England, Sweden, Austro-Hungary, Greece, the Balkans, Turkey, in South Africa, Australia, New Zealand, Canary Islands, East Indies, Morocco and South America.

The Standard Oil Company of New Jersey, receives a large part of its crude supply from Mexico and Peru and sells its products through foreign subsidiaries. It has a fleet of forty tank steamers and its total assets exceed $1,100,000,000. The steamers were under German registry when the war broke out and were transferred to

American registry later. Its principal subsidiaries are the Ghent Pet. Co., Mannheim Bremer Pet. Actien Gesellschaft, Petroleum Raff Vorm August Korff, Societe Anonyme H. Reith Co., Actien Gesellschaft Atlantic, Imperial Oil Co. Ltd., Societe Italo-Americano pel Petrolio, International Oil Co. Ltd., St. Paul Pet. Tanks, Koenigsberger Handels Co., Vestkustens Petroleum Aktiebolag, Krooks Petrol and Olje Aktiebolag, Standard Oil of Brazil, Deutsche-Amerikanische Petroleum Gesellschaft, Romana Americana Raffinerie Francaise, West India Oil Company and Amerikanische Petroleum Anlagen.

The Imperial Oil Company operates four refineries in Canada and an asphalt plant in Montreal. It receives its supply from the United States, Mexico and Peru and The International Petroleum Company, a branch of the Imperial, recently acquired the Tropical Oil Company to extend its operations in Peru and Colombia.

The Standard Oil of California also does an extensive business with Japan, British India, Dutch Indies, Java, Hawaiian Islands, Australia and the west coat of Central and South America. It has a fleet of thirty cargo carriers.

The Penn-Mex. Fuel Co. another subsidiary, controls large producing territory in Mexico and Vera Cruz. The Galena Signal Co. sells lubricating oils in France, England and South America.

The Standard Oil operates in Roumania, Belgium, Holland and Borneo and a new French subsidiary was organized in 1920, in partnership with the Bank of Paris. In Bulgaria, a group of public officials were indicted for making a "reckless" contract with the Standard Oil Company in 1918. Standard Oil interests were considered behind the proposal to lend $35,000,000 to the Government of Turkey in return for concessions in Asia minor and W. E. Bemis, vice-president of the Standard Oil Company of New York, was decorated by the Sultan for "humanitarian service."

Serious opposition to Standard Oil has developed in many countries. In Germany before the war, the Reichstag voted to expel Standard Oil from the country. Standard Oil wells in Roumania were confiscated during the war. Some of the property has since been restored.

The oil fields of Asia and Mesopotamia constitute one of the principal prizes of the war. British interests are trying to prevent Standard Oil from operating there. Standard Oil interests are active in India, Persia, the Caucasus, Carpathians and Balkans in competition with the interests of Lord Cowdray and the Royal Dutch Companies. The British Government is credited with owning a majority stock in the Cowdray Companies which are producing in Mexico, Borneo, Java and elsewhere throughout the world. Cowdray failed to get concessions in Columbia in competition with American interests. "Political feeling" engendered by the negotiations, is given as the reason for the withdrawal of the Cowdray agents.

The rivalry between British and American oil interests has become so acute that the State Department was obliged to explain to the Senate British restrictions against "aliens" holding oil and mining concessions in its colonies. In India, American companies are excluded from Burma. In Australia no concessions can be held by "aliens" without the consent of the Attorney General. In British East Africa, all "aliens" are excluded from developing petroleum. In British Guiana the only restrictions against aliens are in connection with petroleum concessions. In British Honduras such concessions are reserved to the colony. In Persia, the British Government is defraying half the expense of the operation of the Anglo-Persian Oil Company. In Canada, oil and gas right can only be acquired by British companies.

Control of the Mesopotamian oil fields is in the hands of Great Britain as mandatory, and renewed drilling has begun by the Royal Dutch and Anglo-Persian Companies with the Standard Oil as onlookers.

British interests are growing in the United States. The Royal Dutch Company owns the Roxana in Oklahoma and the British Union Oil Company controls the Union Oil of California. The Royal Dutch also owns La Corona and Mexican Eagle in Mexico and the Shell Company of California. Fifteen million dollars of Royal Dutch stock was sold in the United States in 1916 and purchased by Kuhn, Loeb & Co., probably for Standard Oil stockholders. The Royal Dutch has controlling holdings in Roumania, Russia, Egypt, Persia, Panama, Venezuela and Mexico, and is competing with Standard Oil in France and Dutch East Indies.

Standard Oil supplies most of the oil and by-products used in the United States, and Standard Oil and Royal Dutch supply 90% of oil used outside the United States. Either these interests will amalgamate or their rivalry will involve the United States and other nations in diplomatic or military conflict. Behind the Royal Dutch is the British Government, Cowdray and Pearson Interests, the Rothschilds and Holland. Behind Standard Oil are the Rockefellers.

The N. Y. World, in an editorial on June 13, 1921, said: "Wherever it is produced, oil seems to pile up trouble for the State Department. Just when Secretary Hughes is laboring with President Obregon to have the Constitution of Mexico revised, it is disturbing for them (the companies) to be informed that they are to be required to pay a largely increased export tax on the product of their Mexican wells."

Beef Trust

The Beef Trust does business all over the world. Armour has subsidiaries in Great Britain, Germany, France, Canada, Italy, Denmark, Australia, New Zealand, Brazil, Argentine and Uruguay. Swift has branches in the same countries except Germany and Denmark. Cudahy has branches in Australia and Great Britain; Morris in Great Britain and Argentine. The Trust sells about 60% of the beef exported from South America, the other 40% being sold by British and South American companies. On this subject the President of the Argentine House of Deputies appointed to investigate the high cost of living, wrote in 1917:

"These establishments (American beef companies) are foreigners and they consider our land as a field for lucrative exploitations and nothing more."

The following from the American Consul General at Aukland, New Zealand, explains how the operations of the Beef Trust there are regarded.

"The operations of the Meat Trust are of very great interest to New Zealand stock raisers, since they are very greatly alarmed over their action in this part of the world, fearing that they propose to get control of the meat business in this part of the world."

A report by the British Board of Trade which inquired into the control of meat by "any combination of firms or companies" says: "It is not easy to make any close estimate of the supply of chilled beef from the United States which amounted to more than two-fifths of the total imports of chilled and frozen beef . . . and they admittedly own a large proportion of the cattle imported on the hoof. . . . We think it is established that the *American firms do fix in agreement the prices at which chilled beef is to be sold in the provinces.*"

The report of the Federal Trade Commission in June, 1919, shows that the Trust exported 22,000,000 quarters of beef from Argentine and Uruguay from 1910 to 1917, which represents more than 5,000,000 head of cattle.

Harvester Trust

The Harvester Trust (International Harvester Co.) does a world business, as its name indicates. Besides virtually monopolizing the sisal output of Yucatan from which it makes binder twine, the Trust manufactures and sells farm implements in France, Germany, Russia, Sweden, Norway, Denmark, England, Austria, Switzerland, Australia, New Zealand, South America and Canada. It operates in these countries through subsidiaries. The Russian plant was in the hands of the Bolsheviki during the revolution, following a visit to that country by Cyrus McCormick as a member of the Root Commission. There is keen competition in Russia between the International Harvester and German Harvester concerns. Before the war the foreign trade of the Trust was 40% of its gross, or about $50,000,000 a year.

In 1915, Dr. Victor Rendon, chairman of a commission appointed by the Government of Yucatan to regulate the sale of sisal to hemp and twine manufacturers, protested to the State Department that the Harvester Trust and the Plymouth Cordage Company had a monopoly of the sisal supply of Yucatan and were reducing the growers to a state of "peonage."

"These companies have made a practice of loaning money to our farmers at 10% interest and taking a mortgage on their crops which they are thus enabled to buy at their own figure, even below the point where the growers obtain enough to pay their living expenses," complained Dr. Rendon.

Agents of the Harvester Trust were charged before a Senate Committee in 1916, with helping to finance a revolution against the Carranza Government in Yucatan and it was also charged to the State Department, by an agent of the Carranza Government, that agents of the Trust threatened United States intervention if they failed to maintain a monopoly of the sisal supply of Yucatan. These threats, if made, were probably unauthorized.

Tobacco Trust

The stockholders of the Tobacco Trust derive a large share of their profits from business in other countries. When the Trust was dissolved in 1911, it owned two-thirds of the stock of the British-American Tobacco Company and one-third of the Imperial Tobacco Company. The former took over the export and foreign business of the Imperial and American Tobacco Company. J. B. Duke is the leading stockholder in the British-American Company which does business in Denmark, Germany, Belgium, Sweden, Ceylon, Egypt, Japan, Mexico, Central America, the United States, Porto Rico, Philippines and Hawaiian Islands. The Imperial Company operates in the British Isles. The British-American Company is capitalized at $115,000,000 and has paid an average of 25% dividends since 1902, besides extra cash and stock dividends. It paid 100% dividend on common stock in 1916. It controls corporations in almost every country and has manufacturing plants in Great Britain and the United States. The company did a gross business in excess of $100,000,000, in 1920.

The Imperial Tobacco Company did a gross business of $100,-000,000 in its restricted territory in 1919, and paid its stockholders 100% dividend in 1916 and 50% in 1918. One-third of the total dividend disbursement went to American stockholders.

In 1914, the German Government raided the offices of the Jasmatzi Company owned by the British-American Company, the purpose being to prove it a part of the American combination. The Jasmatzi company owns many cigarette and tobacco companies in Germany, the same as do other trust branches in other countries.

American International

The American International Corporation is engaged almost exclusively in world trade. Its directors include J. O. Armour, P. A. S. Franklin, R. S. Lovett, Percy A. Rockefeller, James A. Stillman and F. A. Vanderlip, all directors of the National City Bank; George J. Baldwin, President Pacific Mail S. S. Co.; Charles A. Coffin, Chairman Board of Directors, General Electric Company; William E. Corey, Chairman Board of Directors, Midvale Steel; Robert Dollar, President, Dollar S. S. Co.; Robert F. Herrick of the United Fruit Company, Otto H. Kahn, of Kuhn, Loeb & Company, Ambrose Monell (deceased) of the Nickel Trust, Henry S. Pritchard of the Carnegie Foundation, Edwin S. Webster of Stone & Webster, public utilities operators; A. H. Wiggin of the Chase National Bank; William Woodward of the Hanover National Bank, Joseph P. Grace of W. R. Grace & Company and Beekman Winthrop. The corporation controls the American International Shipbuilding Corporation, which built the Hog Island Shipyard and ships for the United States Government, at a cost of about $200,000,000; American International Steel Corporation, which sells steel products in foreign countries, acts as purchasing agent in the United States for foreign railroads and industrial corporations, and vice versa for iron and steel manufacturers here; G. Amsinck & Company, which is the largest export commission firm with branches in all South American countries, Mexico and West Indies; Carter, Macy & Company, the largest selling agency for tea in the world, with branches in Canada, Australia, New Zealand, South Africa and South America; the China Corporation, a development concern; American Balsa Company, which manufactures and sells life-saving equipment; the Siems-Carey Railway and Canal Company which does costruction work in foreign countries; Rosin and Turpentine Export Company which sells virtually all of those products exported; Allied Machinery Company and its subsidiary corporations in France and Italy; F. W. Horne & Company of Tokio, Japan; and the Latin-American Corporation organized to develop and consolidate utilities and for general engineering and constructive work in South America. It also has a large interest in the International Products Company which owns a packing plant and grazing lands in Paraguay.

The American International Corporation owns more than twenty per cent of the securities of the International Mercantile Marine, the largest maritime corporation, of which Mr. Franklin, one of its directors, is President; five per cent of the stock of the United Fruit Company and thirty per cent of the Pacific Mail S. S. Company of which director Baldwin is President. With these acquisitions the corporation is the largest owner of ships, the American International operating 125, United Fruit Co. 90, and Pacific Mail 15.

The Corporation also owns thirty-five per cent of the stock of the New York Shipbuilding Company and it owns stock in other steamship companies. The United Fruit Company controls the shipping business between the United States and South America. With W. R. Grace & Co., the American International owns the Grace-American International which does business in Russia.

The majority stock in the American International Corporation is owned by stockholders of the National City Bank.

Other Foreign Business

The Western Electric Company manufactures telephone apparatus for most of the world. It is owned by the American Telephone and Telegraph Company and has branches in foreign countries. Its export business in 1919 was $33,000,000 and is handled by the International Western Electric which owns interests in England, France, Belgium, Norway, Switzerland, Austria, Hungary, Russia, Italy, Australia, South Africa, Canada, Argentine, China and Japan.

W. R. Grace & Company do a tremendous foreign business, being one of the oldest export houses. With the American International Corporation, they own a controlling interest in the Pacific Mail S. S. Company and New York Shipbuilding Corporation, and they control the Grace Steamship Company and Atlantic and Pacific Steamship Company. They own nitrate plants, cotton mills, sugar plantations and operate traction, light and power companies in Chili and Peru. They have offices and branches in Canada, Europe, Africa, Japan, China, India and Central and South America. Joseph P. Grace, President, is a director in the National City Bank and American International Corporation.

Gaston, Williams and Wigmore is exclusively engaged in foreign trade, with branches in Shanghai, Tokio, Archangel, Petrograd and

Vladivostock. It has a subsidiary in Canada. The firm operates a dozen ships and specializes in Far East business. Charles H. Sabin, President of the Guaranty Trust Co. is Chairman of the Board.

The American Trading Company does an extensive import and export business. The Company took over Flint, Eddy & Company and operates branches and subsidiaries in London, Yokohama, Kobe and Tokio, Japan, Shanghai, Havana, Buenos Ayres, Rio de Janeiro, Martinique, and Sydney and Melbourne, Australia. Its business extends to Europe, Australia, China, India, Japan, Mexico, West Indies and South America.

The Singer Manufacturing Company which supplies 80% of the sewing machines of the world, employs 60,000 salesmen, more than half of whom are in other countries. The company has factories in Canada, Scotland and Russia, and sells machines in virtually every country on earth. The stock of the Singer Mfg. Co. Ltd. of England, worth $15,000,000 was distributed to the stockholders as a bonus.

The Steel Trust and the Bethlehem Steel Corporation have done a vast foreign business since 1914, in competition with steel corporations in France and Great Britain, which were crippled during the war.

American Foreign Banking Interests

J. P. Morgan & Company have done a world business since the war began. As bankers for the Allies, they floated loans exceeding a billion dollars and as purchasing agents they placed munitions orders for about the same amount. So successful was this foreign business that Morgan & Company embarked on a scheme for financing world trade and organized the Foreign Commerce Corporation with Grayson M. P. Murphy of the Guaranty Trust Company as President and Edward R. Stettinius, of J. P. Morgan & Co., chairman of the Executive Committee. Mr. Stettinius has been a member of the Morgan firm since 1916, doing the principal purchasing for the Allies.

The largest foreign loans floated here for the Allies during the war, was the Anglo-French loan of $500,000,000 in 1915, for five years at 5%. Great Britain redeemed her share and the French redeemed $150,000,000 floating a new loan for $100,000,000 through J. P. Morgan & Company.

The firm also floated a loan of $250,000,000 for Great Britain in 1916, the notes being underwritten at 98 by a small syndicate and sold to the public. A banking credit of $50,000,000 was extended to Great Britain during the war by Morgan & Company.

Morgan & Company also financed France, Canada and Russia before the revolution. The French Government obtained a loan of $250,000,000 for three years, besides smaller loans and credits aggregating an additional $100,000,000, and Russia obtained a credit of $75,000,000. France also established credits here through Morgan & Co. and Canada obtained a credit of $75,000,000. Canada obtained in all more than $200,000,000 secured by the resources of cities and provinces. J. P. Morgan & Co. also helped Canadian cities repay their debts to English investors.

The monopoly of Morgan & Co. as purchasing agent for the Allies and particularly for Great Britain, was vigorously attacked. The firm was charged by British officials with placing orders where their interest was best served and with preventing competition from British subjects and other Americans. These criticisms were answered by the explanation that Morgan & Co. was financing the purchases which they made on behalf of Great Britain.

Morgan & Co. in conjunction with Kuhn, Loeb & Co. and other New York City banks, formed a gold pool of $100,000,000 at the beginning of the war to stabilize foreign exchange. Of this amount about $15,000,000 gold was sent to the Bank of England in Canada in October, 1914, before the sale of Exchange was resumed.

Morgan & Co., Kuhn, Loeb & Co. and First National Bank, bought and sold $50,000,000 notes of the Argentine Republic during the war, and loaned $50,000,000 to eight London banks at the outbreak of the war, and Morgan & Co. and the Guaranty Trust Co., sold $30,000,000 bonds for Belgium in 1921.

The National City Bank and Kuhn, Loeb & Co., bought $5,000,000 notes from the Swedish Government in December, 1914, and a few months previously the National City Bank advanced $3,000,000 to the Norwegian Government. In 1915, the National City Bank acquired another issue of $5,000,000 Norwegian bonds and took $3,000,000 bonds of the Republic of Panama. This latter investment was in line with the development of the bank's business in South America, where it has branches in Buenos Ayres, Rio de Janiero, Valparaiso and Batavia. In 1912, W. Morgan Shuster made a tour of South American countries for the National City Company which had participated in loans of the Argentine Republic, Costa Rica, Brazil and Lima, Peru. His report was acted upon three years later when South American branches were established. In 1920, Rear Admiral Knapp was sent to Haiti to adjust differences that arose after the National City Bank acquired control of banking facilities there. In 1921, newspapers in Cuba attempted to drive the National City Bank and other foreign banking institutions out of the island. The National City has 25 branches in Cuba.

In 1916, Samuel McRoberts, Vice-President of the National City Bank, went to Russia to establish branches in Petrograd and Moscow. Mr. McRoberts is director of the Baldwin Locomotive Works which received large orders from the Kerensky government.

Kuhn, Loeb & Co. and the Guaranty Trust Company acquired a substantial interest in the Austrian Creditanstatt of Vienna, the leading industrial and commercial bank in Austro-Hungary, in 1920. The Guaranty Trust Company, Bankers Trust and Farmers Loan and Trust Company, have important branches in Paris and elsewhere throughout Europe.

The Paris branch of J. P. Morgan & Company is Morgan, Harjes & Co. The London branch is Morgan, Grenfels & Company. The Philadelphia branch is Drexel & Co. The present head of J. P. Morgan & Co. was trained in the London branch and assumed the headship when his father died. The profits of J. P. Morgan & Co. during the war are estimated to exceed $200,000,000.

The National City Company, owned by stockholders of the National City Bank, floated several foreign loans in 1920, including $30,000,000 for the State of Sao Paulo in Brazil, $25,000,000 for the Danish Government, $25,000,000 for the Kingdom of Denmark, and $20,000,000 for the Kingdom of Norway.

Another huge venture in foreign commerce was launched in December, 1920, when the Foreign Trade Financing Company, with a capital of $100,000,000, was organized. John McHugh of the American Bankers Association was chosen chairman and among others on the Board are Herbert Hoover, Paul M. Warburg, Charles H. Sabin, James B. Forgan, Thomas E. Wilson and John S. Raskob, representing the DuPonts. Edward R. Stettinius of J. P. Morgan & Co., is President. Mr. Warburg also organized the International Acceptance Bank of which he is chairman of the Board. Many large American concerns and foreign banks are stockholders.

The people of the United States hold about one billion, five hundred millions of the bonds of foreign governments, $250,000,000 of the bonds of foreign states and municipalities and about $400,000,000 of the bonds of foreign railroads, utilities and industrial corporations.

Our Allies in the war owe us approximately Ten Billion Dollars for money advanced, plus interest. The advance to Great Britain was $4,277,000,000, France $2,997,477,000, Italy $1,631,338,000, Belgium $338,745,000, Russia $187,729,000, Czecho-Slovakia $56,-524,000, Greece $48,236,000, Serbia $26,780,000 and Roumania $25,-000,000.

L'Eclair, a Paris newspaper, is quoted in the New York American of December 22nd, 1920, as saying that Rockefeller and Morgan have formed a combine to "put Europe on its feet." The article continues:

"This campaign is actuated by two motives:

"First, the Morgan firm is heavily involved in the finances of Austria, which is surrounded by states more or less unstable. Fearing that the economic bankruptcy of the remainder of Central Europe would bring down Austria, the Americans responded to the demand that they assist in the national recuperation by forming a huge group of the key industries and railroads and running them as American lines.

"Secondly, the Standard Oil, more and more alarmed at British oil domination in the near Orient and the Balkans, has joined the combine, stipulating that all loans shall be covered by concessions in the oil fields of Hungary, Bessarabia and Czecho-Slovakia, hoping thus to create a wedge by which to effect entry into Russia."

There are other banks and bankers in the United States that do a vast foreign business, besides those mentioned. The International Banking Corporation is one of the most important. It is an offshoot of the National City Bank and has branches in India, China, Japan, Great Britain, Philippine Islands and other foreign countries. The

Asia Banking Corporation is an offshoot of the Guaranty Trust Company. The Mercantile Bank of the Americas is principally engaged in South American business. The American Foreign Banking Corporation is affiliated with the Chase National Bank.

Other banking institutions in New York City engaged in foreign business, are the African Banking Corporation Ltd., Anglo South American Bank Ltd., Bank of British West Africa, Bank of Montreal, Bank of Nova Scotia, Canadian Bank of Commerce, Colonial Bank, Chartered Bank of India, Australia & China, London & Brazilian Bank, Merchants Bank of Canada, Royal Bank of Canada, Standard Bank of South Africa, Yokahama Specie Bank, Banco De Napoli, Hong Kong & Shanghai Banking Corporation, National Bank of South Africa, Commercial Bank of South America, Philippine National Bank, Union Bank of Canada, Park Union and Foreign Banking Corporation.

Public Utilities in New York City are Controlled by the Few

The traction lines in New York City are controlled by John D. Rockefeller, J. P. Morgan, E. J. Berwind, the Bradys, Cornelius Vanderbilt, Plant Estate, the Harkness family, Rothschilds, Belmont, Mills-Reid family, and a few others.

John D. Rockefeller controls the Manhattan Elevated Railway, capitalized at $60,000,000 stock, with $40,000,000 bonds outstanding. *He owns one-third of the stock and a large share of the bonds.* The Gould and Sage estates own several million dollars in bonds and stocks. Mr. Rockefeller and his Foundations own five million dollars of the bonds of the Interboro which operates the New York subways and which controls the Manhattan "L" through lease, under which he is guaranteed 7% on all his Manhattan "L" stock. He gets 5% on his Interboro bonds. He owns a large share of the bonds of the New York Railways Company which owns the surface lines in New York City and he and his Foundations own more than $2,000,000 of the bonds of the Brooklyn Rapid Transit Co., which controls the traction lines and subways in Brooklyn.

Mr. Morgan and the members of his family and firm, own more than five million dollars of Interboro securities. E. J. Berwind is one of the largest stockholders in Interboro. The records show that he, Belmont and Cornelius Vanderbilt constitute a voting trust which controls 100,000 shares of Interboro Consolidated stock, and that he owns $400,000 bonds and notes. The estate of Morton F. Plant owns $2,273,000 Interboro bonds and notes, besides stock; Cornelius Vanderbilt owns $1,000,000 bonds, $200,000 notes and a large amount of stock; Mrs. Sage owned $1,000,000 bonds, the Rothschilds of Europe own 47,000 shares Interboro Consolidated preferred; August Belmont, $500,000 bonds and notes; the Harkness family 16,000 shares Interboro Consolidated common and 9,000 preferred; the Guggenheims, 13,000 shares and the Brady estate 7,393 shares.

The National City Bank holds $3,000,000 Interboro bonds; Guaranty Trust Co., about $1,000,000; First National Bank, $1,000,000; Lee, Higginson & Co., $3,250,000; Harris, Forbes & Co., $2,000,000; U. S. Trust Co., $1,000,000; Equitable Life, $3,600,000; N. Y. Life, $3,000,000; Metropolitan Life, $2,000,000.

The Brooklyn Rapid Transit Company is controlled through stock ownership, by Nicholas and James C. Brady, who own 25,000 shares; C. D. Barney & Co., who hold 45,460 shares, for clients; Hayden, Stone & Company, 17,141 shares; the Harknesses 8,000 shares; Ogden Mills and his sister, Mrs. Reid, 9,500; H. C. Frick estate, 5,000, and a few others including Mrs. Harriman, who own several thousand shares each. Anthony Brady left B. R. T. bonds aggregating $3,000,000 and among the other largest bondholders are the Mills-Reid family, A. S. Cochran, Phipps, Stanchfield, J. P. Morgan & Co. and the Guaranty and Union Trust Companies. Kuhn, Loeb & Co. own $2,000,000 B. R. T. notes; the late Jacob H. Schiff, $500,000; Mutual Life, $2,000,000; Equitable Life, $1,600,000 and the Bankers Trust Company, $1,000,000.

The Gas and Electric Light Companies are controlled by Rockefeller, Brady, Pyne-Taylor family, Harkness, Rogers, Baker, Sloan, Bliss, Jourdan and Legget. Mr. Rockefeller and his Foundations own more than 60,000 shares Consolidated Gas, which owns all the lighting companies in Manhattan, Bronx and Queens, including the N. Y. Edison Company, and he owns several million dollars of the bonds. Anthony N. Brady left 9,200 shares Consolidated Gas, worth about a million dollars, and he left 40,000 shares Kings Co. Electric Light & Power Co. (Brooklyn), valued at $4,000,000, and $700,000 bonds. Oliver H. Payne of Standard Oil, left $600,000 Consolidated stocks and bonds.

The Taylor-Pyne family owns more than 10,000 shares Consolidated Gas; Goelets, 4,100; Harriman, 4,200; David G. Legget, 6,200; Henry Clews, 5,800; Brokaw, 4,300; Julia M. Grant, 6,000; American Debenture Co., 11,000; Adrian Iselin & Co, 7,800; F. C. Bourne (deceased), 3,500; Harkness family, 6,600; John G. Johnson, 5,000.

The largest stockholders in Brooklyn Union Gas are Henry H. Rogers' estate, 10,000 shares; Jourdan family, 5,500; David G. Legget, 6,500. The holdings of William Rockefeller are not disclosed. His son, William G., is down for 200 shares.

The N. Y. Telephone Co., which is controlled by the Telephone Trust, is controlled by the same men and families who control the other utilities—Rockefeller, Morgan, Schiff, Baker, Sage, etc., and Bethel, Cutler and Vail.

There are thousands of shareholders in these utilities, but control is held by the few. The same state of concentrated ownership exists in other cities.

Excessive Private Real Estate Holdings in New York City

The total assessed value of real estate in New York City is above Nine Billion Dollars. There are more than 200,000 separate parcels and about 150,000 property owners. Of this number, *less than one per cent owns more than half the property.* Two dozen property owners, including corporations, own about ten per cent, assessed at Nine Hundred Million Dollars. The actual value of this property is at least fifty per cent greater than assessed value, or about One billion, four hundred million dollars.

The largest property owners in New York City are the Astors, with a total assessment about $200,000,000 and an actual value about $300,000,000; New York Central Railroad $100,000,000 assessed value; Consolidated Gas Company, $100,000,000; Goelets, $80,000,000; Rhinelander, $60,000,000; Wendels, $50,000,000; Ehret, $40,000,000; Trinity Church Corporation, $40,000,000; Walter J. Salmon, $30,000,000; August Heckscher, $30,000,000; Gerrys, $30,000,000; Applebys, $30,000,000; Hoffman, $25,000,000; Title Guarantee & Trust Company and City Real Estate Company (subsidiary), $20,000,000; Stokes, $15,000,000; Higgins, $15,000,000; Eno $15,000,000; Doelger, $15,000,000; Standard Oil Company, $15,000,000; Sailors Snug Harbor, $15,000,000; Young Men's Christian Association, $15,000,000; Columbia University, $15,000,000. Others who own several million dollars New York City real estate each, are the Schermerhorns, Watts, Moores, Rockefellers, Ruppert, Paternos, Johnson, Lorillards, Winthrop, Beekman, Brookman, Bishop, Chanler, Colgate, Buttenweiser, Chisholm, Weil, Isham, Galewski Mordecai, Morgenthau, and the Salvation Army.

Excessive private real estate holdings exist in every other large City.

The Politics of the Country is Controlled by Those of Excessive Fortune

In a democracy where candidates for office are selected by vote of the people, universal suffrage is considered the safeguard of republican institutions. Yet, under a republican form of government, excessive private fortunes have been permitted to develop until they threaten republican institutions themselves.

William McKinley was elected President in 1896, by the use of a campaign fund estimated in excess of $6,000,000. This sum was contributed by those who controlled industry and owned excessive wealth. Their chief aim was to continue a protective tariff so that foreign competition in business might be prohibited or restricted. It was during this "protective" period that industries grew into monopolies, controlled by the few. The same amount of money was spent to re-elect McKinley in 1900, according to estimate.

The New York Times estimates the cost of Roosevelt's election in 1904, at $11,000,000. Mr. Roosevelt had served three and a half years as President, after the death of McKinley. He was popular and the expenditure of so vast a campaign fund would seem to have been unnecessary. Testimony taken before the Clapp Committee in congress in 1911, seems to confirm the charge that those who contributed most to the Roosevelt fund, did so hoping to "protect" their monopolies during his term of office.

Among the chief contributors to the Roosevelt fund were J. Pierpont Morgan & Co., $150,000; Standard Oil Company, $125,000; Henry C. Frick, $100,000; George J. Gould, $100,000; Chauncey M. Depew (represented the Vanderbilts), $100,000; E. H. Harriman, $400,000 and George W. Perkins, $480,000. Mr. Perkins was a member of the firm of J. P. Morgan & Co., and director in the Harvester Trust and Steel Trust, two Morgan flotations. He was the clearing house for several large contributors, as was Harriman.

Other large contributors to that campaign fund were E. T. Stotesbury, head of the Philadelphia branch of J. P. Morgan & Co., who as head of a committee, contributed $130,000; George V. L. Meyer of Boston, who was clearing house for $125,000; B. T. Wainwright of Pittsburg, who was clearing house for $120,000; John F. Dryden, head of the Prudential Life, who "cleared" for about $70,000; James H. Hyde, $50,000; Charles S. Mellen (New Haven R. R.), $50,000; Jacob H. Schiff, $35,000; Isaac Seligman, $20,000; Whitelaw Reid, $20,000; James Speyer, $25,000; James Stillman, $20,000; Mark A.

Hanna family, $25,000; Boswell Miller, $20,000; M. Guggenheim & Son, $15,000; Clarence H. Mackay, $15,000; Adolph Lewisohn, $10,000; Andrew Carnegie, $10,000; D. O. Mills, $10,000; Cuba Mail S. S. Co., $10,000; M. C. D. Borden, $10,000; Robert Mather, $25,000; American Can Company, $10,000; N. W. Kendall (New Haven), $20,000; International Harvester Co., $20,000; Henry H. Rogers, $10,000; Robert Bacon, $10,000; Clark Manufacturing Company, $25,000; Norman B. Ream, $35,000; H. McK. Twombly, $10,000.

In the case of Standard Oil, the testimony discloses an additional $150,000 was solicited and refused on the ground that sufficient had been contributed that year. The Standard Oil Company, through its treasurer, Mr. Archbold, had undoubtedly made large political contributions that year, the same as in previous years, to candidates for United States Senate, Congress and Governorship. Among those to whom large campaign contributions were previously made as disclosed by the Standard Oil letter files published by W. R. Hearst, were Senators Foraker and Hanna of Ohio, Senators Penrose and Quay of Pennsylvania, Congressmen Sibley of Pennsylvania, and Bailey of Texas, besides judges, publicists and others. It is apparent from the testimony of Mr. Archbold and from the reports of campaign committees filed according to law, that Rockefeller, Rogers, Archbold, Payne and other Standard Oil multi-millionaires, were heavy contributors to political campaign funds during the past thirty or forty years.

The extent to which President Roosevelt seemingly depended on campaign contributions to win the election of 1904, is evident from diesclosures in connection with the contribution of Edward H. Harriman. Mr. Harriman contributed $150,000 before he was sent for by the President. His visit to the White House was followed by further contributions of a quarter of a million dollars, to "save New York State to the republicans."

Henry C. Frick and H. McK. Twombly, brother-in-law of Vanderbilt, also received invitations to the White House in that campaign and they promised to make up deficiencies that might arise. Mr. Twombly was credited with large interests in the sulphur trust and profited by the tariff that kept sulphur from Italy out of the country. Mr. Frick profited largely when the Steel Trust in which he was one of the largest stockholders, was permitted by the President to override the anti-trust law by taking over the Tennessee Coal and Iron Company. He was also interested in the control of coal properties. J. P. Morgan & Company organized the Steel and Harvester trusts, both of them prosecuted by the government under the Anti-Trust Law.

In 1904, the principal contributor to the Democratic National campaign fund was Thomas F. Ryan, one of the controlling stockholders in the tobacco and rubber trusts, in traction and other utilities and industrial corporations. The total democratic campaign fund that year was reported as $700.000. The principal contributors to the republican campaign fund in 1908, were virtually the same as those in 1904. William H. Taft was elected President.

In 1912, Roosevelt and Taft contended for the nomination in the republican primaries and their corporate friends furnished the funds. It was testified that the Roosevelt pre-convention campaign cost $835,000 and Taft's $500,000. The actual amount of the campaign funds was never fully disclosed although Dan Hanna, son of Senator Hanna of Ohio who obtained the funds for the 1896 McKinley campaign, admitted that he contributed $175,000 to the Roosevelt fund. William Flinn admitted he contributed $144,000; George W. Perkins, $122,000 and Frank A. Munsey, $118,000.

Charles P. Taft admitted that he spent $214,000 for his brother, and testified that among the contributors to his brother's campaign fund were John D. Rockefeller, J. P. Morgan, Pierre DuPont, Harry Payne Whitney, Henry C. Frick, Daniel G. Reid, Oliver H. Payne, George F. Baker, William H. Moore, William H. Childs, Joseph E. Widener and E. T. Stotesbury. Every one of these contributors is a controlling factor in private monopoly.

The principal contributors to the Wilson campaign in 1912 so far as public records show, were Cleveland H. Dodge, Cyrus H. McCormick, Thomas and David B. Jones of the Harvester and Zinc Trusts, Frederick Penfield, Charles R. Crane, Henry Morgenthau and Samuel Untermyer. Thomas F. Ryan was the principal contributor to the pre-convention democratic campaign of Judson Harmon for President in 1912, and to the pre-convention campaign of Oscar Underwood. James J. Hill also contributed liberally to Governor Harmon.

The same money group that contributed to the republican campaign fund for Taft in 1912, also contributed for Hughes in 1916. Among the largest contributors were Daniel G. Reid, William H. Moore, H. C. Frick, Payne Whitney, J. E. Widener, Edward B. Aldrich, Charles W. Fairbanks, Eugene Meyer Jr., B. N. Duke, F. A. Juilliard, Arthur E. Newbold, H. F. Sinclair, Robert Goelet, Arthur Curtiss James, Seward Prosser, Vincent Astor, A. W. & R. B. Mellon, J. Horace Harding and J. & W. Seligman. The republicans acknowledged campaign funds that year of more than $3,000,000, though their candidate was defeated.

Besides the national fund, the N. Y. State republican committee in 1916, had half a million dollars of which John D. Rockefeller contributed $25,000; P. S. DuPont, $12,500; J. B. Duke, Clarence S. Mackay and H. P. Whitney, $10,000; T. W. Lamont, W. P. Hamilton, J. P. Morgan, George D. Pratt, Wm. B. Thompson, Guy E. Tripp, Wm. Barbour, John F. Alvord, H. F. Brown, Walter H. Aldridge and others, $5,000 each. George W. Perkins contributed $44,-000; Arthur Curtiss James, $10,000, and Mr. Pratt, $5,000, to Governor Whitman's personal campaign fund that year. The republican committee in N. Y. County in 1915, received $118,000, of which Pierre DuPont contributed $12,500.

The Democrats in 1916 acknowledged contributions totalling $1,400,000 to the national campaign, the largest contributors being Cleveland H. Dodge, $79,000; Edward L. Dohney and Bernard Baruch, $25,000 each; Thomas D. and David B. Jones, $12,500 each; Alvin Untermyer, Frederick C. Penfield, Charles J. Peabody, F. S. Peabody, Nicholas F. Brady, J. D. Ryan, Thomas L. Chadbourne, H. B. Winton, Wm. A. Tilden, W. C. Niblock, R. J. Reynolds, $10,000 each.

The moneyed interests began their campaign for President in 1920 with the congressional election of 1918. They spent more than $2,000,000 to elect a republican congress in 1918, and planned to turn the country republican in 1920. Among the largest contributors to the Congressional fund were the Rockefellers, Armours, DuPont, Deering of the Harvester Trust, Colt of the Rubber Trust, Spreckels of the Sugar Trust, Schiff, Hanna and others of excessive fortune and large corporate connections.

In anticipation of internal difficulties, they sought the nomination and election of General Leonard Wood. The shocking campaign fund disclosures before the National Convention, defeated General Wood and Governor Lowden of Illinois for the nomination. The disclosures before the Senate Committee showed that $1,773,000 were spent to make General Wood the candidate and that this money was contributed by William Cooper Proctor of Proctor & Gamble, a director in the Rockefeller-National City Bank; Edward L. Doheny, the California Oil magnate; Ambrose Monell of the Nickel trust; H. F. Sinclair, oil man; H. M. Byllesby, traction magnate; W. B. Thompson, copper magnate; Dan R. Hanna, E. E. Smathers, A. A. Sprague, John D. Rockefeller Jr., William Wrigley Jr., C. D. Shaffer, William Loeb Jr., and others. Mr. Loeb, who is employed by the Guggenheims, contributed $225,000 for others.

The Lowden primary campaign fund was $414,000, most of it contributed by himself. He married a daughter of the late George M. Pullman who left $30,000,000 to his family.

The Republicans acknowledged spending $4,000,000 to elect Harding President in 1920, and after election they announced a deficit of $1,300,000, making a total of $5,300,000. They started to collect a campaign fund of fifteen million dollars, according to Governor Cox, Democratic candidate for President, and the chances are that at least half that sum was collected. The Democrats acknowledge spending $1,300,000. The chief contributors to the Republican fund were those who contributed so liberally to the Republican primaries, besides others who previously contributed to local, state and national campaign funds.

Besides expenditures for national candidates vast sums of money were spent for state and city candidates in 1920. In New York State, the Republicans acknowledged spending almost $600,000 through the state committee to elect Governor Miller, and there were other committees that spent many thousands more for him. Among the chief contributors to the Republican state committee fund were John D. Rockefeller, his son John, his brother William and William's son Percy A., who contributed $47,000; E. C. Converse, $25,000; George F. Baker, William B. Thompson, Edward J. Berwind, Horace S. Wilkinson and Arthur Curtiss James, $10,000 each; H. P. Davison, $7,500; Mortimer L. Schiff, William N. Cromwell, George F. Baker Jr., William H. Potter, Edward S. Harkness, Charles Hayden, Felix Warburg, Otto H. Kahn, William H. Childs, Eversley Childs, August Heckscher and George J. Whelan, $5,000 each; Anson Burchard, George D. Pratt and Simon Guggenheim, $4,000 each. Other large contributors were Thomas Cochran of J. P. Morgan & Co., the other Guggenheims, the other Pratts, Francis L. Hine, Otis H. Cutler, Paul D. Cravath, Phipps, Mackay and Havemeyer.

The chief contributors to the Democratic National Fund in 1920, were Thomas F. Ryan, Charles R. Crane, Thomas L. Chadbourne, E. L. Doheny, Bernard M. Baruch, Allan A. Ryan, Joseph E. Guffey, H. A. Wroe, Rembrandt Peale, Cleveland H. Dodge, E. H. Hurley, August Belmont and James W. Gerard.

More than three million dollars were spent in state campaigns in 1920, according to public records, and $800,000 to elect Congressmen, making a total of $10,400,000 *for national, state and congressional candidates,* besides $3,000,000 spent in behalf of ambitious candidates who sought the nomination of President, *a grand total of* $13,400,000 *for political purposes in* 1920.

A campaign fund of $700,000 was used to elect Truman H. Newberry United States Senator from Michigan in 1918. The campaign fund was largely his own, having acquired an excessive fortune by marriage. He and others were indicted charged with improper use of campaign money. The Appellate Court freed him on the ground that the law under which he was indicted was unconstitutional.

It is evident from the foregoing, that *excessive private fortunes in the hands of the few, are used to elect "friendly" candidates to public office.* The conduct of public officials elected with the aid of these funds, is open to grave suspicion. Under the administration of Theodore Roosevelt as President, the trusts came to their fullest development and power. The prosecution of the Standard Oil Company which resulted in a fine of $29,000,000 which was never paid, was charged as "spite."

The "protection" of private monopoly under President McKinley and President Taft was considered a return for campaign expenditures. The same situation is believed to have been true under President Wilson. Cyrus McCormick, head of the Harvester Trust, was sent to Russia as member of the Root Commission at the time Harvester interests were threatened in Russia. The appointment of Penfield and Morgenthau to ambassadorships, was regarded as return favors for campaign contributions. The brazen "deportation" of its own employes by the Phelps, Dodge Company in Arizona, when the former went on strike, was explained by the friendly relationship existing between those who own the company and contributed heavily to the Presidential campaign fund, and the Administration, though President Wilson caused an investigation and indictments were found.

It is evident that excessive private fortunes *menace republican institutions* and debauch elections. Several years ago a law was passed making it a crime for corporations to contribute to campaign funds. What difference does it make whether corporations, or those who own them, contribute? The laws should be changed, limiting individual campaign contributions.

In exposing the activities of the Beef Trust in governmental affairs, the report of the Federal Trade Commission in 1918 (p. 37) charges that the funds of the packers were used:

"To employ lobbyists and pay their unaudited expenses; to influence legislative bodies; to elect candidates who would wink at violations and defeat those pledged to fair enforcement; to control tax officials and thereby evade taxation; to secure modifications of governmetal rules and regulations by devious and improper methods; to bias public opinion by the control of editorial policy through advertising, loans and subsidies and by the publication and distribution at large expense of false and misleading statements."

The National Security League, whose political activities were condemned in a congressional committee report in 1919, collected a fund of $1,000,000 from those who are among the largest contributors to political campaigns. John D. Rockefeller contributed $35,000.

What Is Rockefeller Worth and of What Does His Wealth Consist?

Until an official determination of the wealth of John D. Rockefeller is obtained, or until he reveals it, the size of Mr. Rockefeller's fortune can only be guessed at. The American Economic League a few years ago, estimated his fortune at *two billion dollars.* Arthur Brisbane says his annual income is greater than the total wealth of the two richest Vanderbilts. In 1907, the N. Y. *World* estimated his wealth at Nine Hundred Million Dollars and his income for that year (panic year), $140,000,000. Prior to that time, his income was estimated at $6,000,000 a month.

From public records and other available sources of information, it is evident that Mr. Rockefeller is worth about TWO BILLION FOUR HUNDRED MILLION DOLLARS, including his holdings in the Foundations, and the wealth transferred to his family. The amount and character of his securities can be approximately determined.

When the Oil Trust was dissolved in 1911, Mr. Rockefeller had 247,692 shares of a total of 983,383, or more than one-quarter, of all Standard Oil stock. His holdings then were worth approximately $200,000,000. To-day his Standard Oil holdings are worth more than $800,000,000 and Mr. Rockefeller owns vast securities in oil corporations classed as "independent." His total oil holdings aggregate One Billion Dollars.

In 1919, Mr. Rockefeller held 149,130 shares of Standard Oil of New Jersey, in his own name. John D., Jr., held 63,020 shares, Rockefeller Foundation 49,000, and General Education Board, 45,000. In 1921, John D., Sr., holds no common and only 1,000 shares preferred of Standard Oil of N. J. John D., Jr., holds 452,080 shares common and 38,970 preferred; his sister, Alta Rockefeller Prentice, holds 80,000 common and 6,120 pref.; Mrs. Edith R. McCormick, another sister, 33,280 shares common and 45,000 pref.; Rockefeller Foundations, 196,000 common and 55,000 pref.; General Education Board, 170,520 common and 56,779 pref.; and Laura Spelman Rockefeller Memorial, 40,000 common and 19,000 pref. The common stock was reduced from $100 to $25 par and is selling around $140 a share on the market.

Mr. Rockefeller has received at least one-quarter of all Standard Oil dividends which total about one billion five hundred million dollars cash, and one billion dollars in stock at par value, his share being about $400,000,000 cash and $250,000,000 in stock, on which he draws further dividends. Mr. Rockefeller's cash dividends have been invested in other securities which have produced other large profits for further re-investment, so that to-day Mr. Rockefeller is *the owner of securities in more corporations than any other person on earth.* In most of these, particularly the railroads, he is the leading, if not controlling stockholder.

The full extent of Mr. Rockefeller's holdings in some of these corporations outside of Standard Oil, is known. During the government investigation of the coal strike in Colorado in 1914 and 1915, John D. Jr., said his father had $20,000,000 "invested" in the Colorado Fuel & Iron Company, the leading coal corporation in the west. The Foundation and General Education Board hold $3,177,000 of these securities. Mr. Rockefeller's holdings in Manhattan "L" were disclosed in 1913 at $20,000,000 stock. The Foundation and Education Board hold $3,400,000 stock.

Mr. Rockefeller owns fully $25,000,000 stocks and bonds of the Consolidated Gas Company (N. Y. City), of which the Foundation and Education Board hold only little more than three millions. The Consolidated Gas Company owns all the gas and electric companies in Manhattan, the Bronx and Queens. Mr. Rockefeller owns $17,000,000 stock of the Consolidation Coal Co., none of which is held by the Foundation or Education Board.

Mr. Rockefeller is known to hold more bonds of the City of New York than any other individual or family, his holdings being estimated to exceed fifty million dollars. The Foundation and Education Board hold only $200,000 of these securities. Mr. Rockefeller is credited with having bought more than $100,000,000 Liberty Bonds and Victory Notes. The Foundation and Education Board have $10,500,000 of these.

Mr. Rockefeller is credited with owning $15,000,000 Western Maryland stocks and bonds, while the Foundation and Education Board show $8,000,000 of these securities. He is credited with owning $11,000,000 Wheeling & Lake Erie of which the Foundation and Education Board hold $1,200,000; and he is also credited with owning $7,000,000 Baltimore & Ohio, of which the Foundation and Education Board hold about $1,100,000. He also owns several million dollars in Missouri, Kansas & Texas, only $1,375,000 of which are held by the Foundation and Education Board.

Mr. Rockefeller is known to have tremendous holdings in the Pennsylvania, New York Central and Union Pacific Railroads, while the Foundation and Education Board show only about $3,000,000 Pennsylvania, $5,000,000 New York Central, and $1,700,000 Union Pacific. Mr. Rockefeller is known to have many millions in Missouri Pacific, Texas & Pacific, Reading, and Wabash, while the

Foundation and Education Board show only $1,700,000 Missouri Pacific, $10,000 Texas & Pacific, $500,000 Reading, and $120,000 Wabash. He also has many millions in Chicago, Milwaukee and St. Paul and Denver & Rio Grande. The Foundation and Education Board hold about $1,500,000 of the former and only $400,000 of the latter.

Mr. Rockefeller's oil holdings are worth fully One Billion Dollars. The Foundation and Education Board hold about $150,000,000 of these securities. Mr. Rockefeller at one time held about $50,000,000 U. S. Steel, while the holdings of the Foundation and Education Board show little more than $3,000,000. Mr. Rockefeller is known to own at least half the securities of the American Linseed Company, estimated at $20,000,000, none of which is held by the Foundation or General Education Board.

Mr. Rockefeller has vast sums of money on loan with the largest industrial corporations. The International Harvester Company owed him $10,000,000 for which he held notes; the American Linseed Company owed him $3,000,000 and the Corn Products Refining Company owed him a large sum.

In view of the foregoing, it is plain that Mr. Rockefeller's total wealth is several times greater than the amount held in the Foundation and Education Board, which exceeds $300,000,000. A fair appraisal of Mr. Rockefeller's fortune is as follows:

Standard Oil and other oil securities	$1,000,000,000
Railroad stocks and bonds	400,000,000
Industrial corporations, mines and banks	400,000,000
National, State, City and foreign bonds	300,000,000
Public utilities securities	200,000,000
Real estate and mortgages	100,000,000
Total	$2,400,000,000

(*The bulk of Mr. Rockefeller's Standard Oil holdings are held by his children and in the Foundations.*)

This total includes the holdings of the Rockefeller Foundation, General Education Board and Laura Spelman Rockefeller Fund, which aggregate about $400,000,000 and which will undoubtedly revert to the Rockefeller family, if these institutions are dissolved.

Mr. Rockefeller's income from the Oil Trust alone in the past several years has averaged $60,000,000 a year, cash and stock dividends. His Trust holdings are worth about $800,000,000. Five per cent on the rest of his holdings is $80,000,000 a year, or a total income of about $140,000,000 a year. The New York Times recently estimated his income in 1918 as "possibly" $50,000,000. The Times did not include revenue on securities held by the Foundation and General Education Board, which exceeds $15,000,000 a year. It estimated only *taxable* income. The funds in the Foundations are *untaxed,* as are several hundred million dollars of Mr. Rockefeller's other securities. His income on government securities is *untaxed.*

Mr. Rockefeller began many years ago to acquire railroad property and his methods are commented on by Frank Parsons of the Boston University Law School, in a book entitled "The Railways, The Trusts and The People," published in 1906 (pages 232-3) as follows:

"Having grown to boundless wealth and power through atrocious railway favoritism, the Rockefeller gang no longer begged the railways for favors, but ordered them to do whatever the gang desired and punished rebellion by inflicting enormous losses and even bringing up the other railways to make war on the disobedient lines. *And today the gang dominates almost every road in the country.*"

Mr. Rockefeller to-day overshadows the Goulds in the so-called Gould lines, is as important as the Vanderbilts in the Vanderbilt lines, supersedes the Harrimans in their lines and is on a par with Hill and Morgan in the lines which they control.

Mr. Rockefeller is the largest factor in the coal mines, directly, through the Colorado, Fuel & Iron Company and the Consolidation Coal Co. of which he owns nearly half the stock, and indirectly, through the railroads that control the coal fields, in which he is one of the leading stockholders. These railroads are the Pennsylvania, Reading, Delaware, Lackawanna and Western, New York Central, Central Railroad of New Jersey, Erie, Baltimore and Ohio and Western Maryland.

In view of his vast holdings in the industries, utilities, mines and railroads of the country, Mr. Rockefeller is the Colossus that bestrides the business world. He is the KING of all the Money Kings on earth and his vast fortune will descend to his son and family almost intact, because the bulk of it has already been turned over to them and to the Foundation, which he himself and his son control. John D. Rockefeller Jr., owns several hundred million dollars in oil, railroads, mining and other securities, and the Foundation owns as much more. Probably not more than half Mr. Rockefeller's fortune remains in his possession at the present time.

Holdings of Rockefeller Foundation and General Education Board Indicate Character of Mr. Rockefeller's Wealth, But Not the Amount

The following securities are held by the Rockefeller Foundation and General Education Board, according to latest reports. Mr. Rockefeller "donated" $64,000,000 to the Laura Spelman Rockefeller Memorial in memory of his wife, in 1920. The character and amount of these securities has not been made public. The purpose of the Memorial is to "help women and children."

The value of the oil stocks given below, is far less than market value. The value of the securities as given is about $300,000,000, though the actual market value is many millions more.

STOCKS

	Foundation		*General Education Board*	
	Shares	*Value*	*Shares*	*Value*
American Shipbuilding Co.:				
Common	9,303	$790,755	......	....
Preferred	14,957	523,495	......	....
Anglo-American Oil	366,517	11,178,768	386,518	$11,294,249
Atchison, Topeka & Santa Fe:				
Common	21,100	2,009,908	3,500	373,235
Preferred	5,000	491,250	4,500	451,833
Atlanta Refining:				
Common	......	....	457	138,889
Preferred	......	....	2,800	313,600
Baltimore & Ohio:				
Common	......	....	1,186	98,805
Preferred			580	43,596
Bankers Trust Co. of N. Y.	......	....	888	226,393
Borne-Scrymser	300	88,500	......	....
Buckeye Pipe Line	49,693	7,950,880	515	52,695
Central Nat'l Bank, Cleveland	500	79,611	......	....
Chehalis & Pacific Land Co.	220	8,112	......	....
Cheseborough Manufacturing	2,070	456,440	......	....
Chicago City & Connecting Ry.:				
Common	10,518	315,540	......	....
Preferred	17,530	1,212,856	......	....
Chicago, Mil. & St. Paul:				
Common	......	....	550	58,292
Preferred	......	....	500	77,371
Cleveland Arcade	2,500	246,555	......	....
Cleveland Trust Co.	286	68,123	......	....
Consolidated Gas	20,000	2,550,000	300	41,700
Colo. & Southern Ry. Pref.	7,000	378,000	......	....

STOCKS—(*Continued*)

	Foundation		*General Education Board*	
	Shares	*Value*	*Shares*	*Value*
Continental Oil	7,000	1,330,000	......	....
Crescent Pipe Line	3,000	244,000	......	....
Equitable Trust, N. Y.	......	....	2,000	425,000
Erie Pref.	21,400	980,773	......	....
Eureka Pipe Line	12,357	4,465,000	737	167,822
Galena-Signal Oil:				
Common	20,000	3,794,059	......	....
Preferred	4,193	585,779	......	....
Great Lakes Towing Co.:				
Common	1,200	14,400	......	....
Preferred	1,527	135,500	......	....
Great Northern Pref.	......	....	884	103,287
Guaranty Trust, N. Y.	......	....	625	168,303
Illinois Pipe Line	......	....	2,951	161,725
Indiana Pipe Line	24,845	3,108,385	......	....
International Harvester Pref.	......	....	22,169	2,550,924
Manhattan Railway	10,000	1,287,750	14,414	2,126,914
Missouri Pacific Pref.	21,980	1,219,890	8,515	472,582
National Lead:				
Common	14,000	700,000	......	....
Preferred	1,100	114,400	......	....
National Transit	126,481	3,604,708	5,100	84,054
N. Y. Central	......	....	5,375	650,287
N. Y., Chicago & St. Louis:				
Common	100,	5,500	......	....
Preferred	400	31,480	......	....
N. Y. Transit	12,392	3,717,600	......	....
Norfolk & Western	......	....	4,860	464,446
Northern Pacific	700	64,233	2,200	247,777
Northern Pipe Line	9,000	990,000	......	....
Ohio Oil	......	....	8,765	529,405
Pennsylvania R. R.	......	....	15,882	931,459
Pere Marquette Pref.	5,740	313,248	......	....
Prairie Oil & Gas	......	....	2,633	305,232
Prairie Pipe Line	......	....	4,500	352,353
Provident Loan Soc. Cert.	40	200,000	......	....
Seaboard Air Line:				
Common	3,400	71,400	......	....
Preferred	4,300	232,200	......	....
Sheffield Farms Pref.	150	14,910	......	....
Solar Refining	4,964	918,375	......	....
Southern Pacific	......	....	5,604	622,050
Southern Pipe Line	24,845	5,703,308	1,150	176,845
South Penn Oil	......	....	52,569	16,613,043
South West Penn Pipe Line	8,000	1,280,000	89	8,422
Standard Oil (Cal.)	......	....	13,370	850,469
Standard Oil (Ind.)	29,718	25,765,506	4,126	895,607
Standard Oil (Kans.)	4,966	1,365,733	......	....
Standard Oil (Ky.)	14,868	1,044,547	882	32,604
Standard Oil (Neb.)	2,482	670,140	......	....

STOCKS—(*Continued*)

	Foundation Shares	Foundation Value	General Education Board Shares	General Education Board Value
Standard Oil (N. J.):				
Common	49,000	35,770,000	45,289	27,620,885
Preferred	10,000	1,145,000	45,294	1,154,997
Preferred	......	....	12,085	1,345,844
Standard Oil (N. Y.)	......	....	7,720	609,109
Standard Oil (Ohio):				
Common	17,088	3,588,480	650	50,883
Preferred	......	....	650	68,900
Superior Savings & Trust	300	89,350	......	....
Tilden Iron Mining	1,780	48,683	......	....
Title Guarantee & Trust	......	....	75	27,500
Union Pacific	......	....	4,830	437,579
Union Tank Line	24,000	1,680,000	......	....
U. S. Steel Pref	......	....	10,000	976,941
Vacuum Oil	......	....	2,213	313,552
Virginia Carolina Chemical	35,000	2,345,000	41,100	3,028,700
Washington Oil	1,774	53,320	25	414
Western Maryland 2d Pref	500	23,000	2,000	147,866
Western Pacific:				
Common	30,292	461,960	6,510	149,730
Preferred	20,195	878,482	4,340	199,640
Wilson Realty Co	591	59,100	......	....
Woman's Hotel Co	300	24,000	......	....

BONDS

	Foundation Par Value	General Education Board Par Value
American Agricultural Chemical Co	$310,000	....
American Telephone & Telegraph	100,000	$100,000
Anglo-French Loan	600,000	400,000
Armour & Co	1,000,000	480,000
Ashland Power Co	8,000	....
Atchison, Topeka & Santa Fe	......	250,000
Atlanta & Birmingham Ry	677,000	....
Atlanta & Charlotte Air Line	......	250,000
Atlantic Coast Line	......	194,000
Baltimore & Ohio	650,000	310,000
Beech Creek Extension	......	463,000
Bethlehem Steel	......	125,000
Brooklyn Rapid Transit (notes)	......	1,283,000
Carolina, Clinchfield & Ohio	......	425,000
Central Leather	......	500,000
Central Vermont	......	191,000
Chesapeake & Ohio	......	135,000
Chicago & Alton	1,201,000	....
Chicago City & Connecting Ry	1,305,000	....
Chicago & Eastern Illinois	300,000	....
Chicago, Milwaukee & St. Paul	1,480,000	....

BONDS—(*Continued*)

	Foundation Par Value	General Education Board Par Value
Chicago & Northwestern	130,000	....
Chicago Rys. Co	500,000	....
Chicago, Rock Island & Pacific	......	90,000
Chicago, St. Paul & Minneapolis	......	100,000
Cleveland, Cincinnati, Chicago & St. Louis	773,000	....
Cleveland Short Line	500,000	....
Colorado Industrial Co	2,000,000	1,177,000
Colorado & Southern Ry	......	350,000
Consolidated Gas	500,000	....
Denver & Rio Grande	......	402,000
Dominion of Canada	500,000	....
Duluth, Missabe & Northern	......	378,000
Erie	1,065,000	250,000
Fairmont Coal Co	......	150,000
Grand Trunk	......	75,000
Illinois Central	300,000	....
Imperial Chinese Government	......	10,000
Interboro Rapid Transit	1,750,000	600,000
International Mercantile Marine	2,848,290	....
Jones & Laughlin Steel	......	490,000
Kansas City Southern	......	349,000
Lake Erie & Western	......	100,000
Lake Shore & Michigan Southern	2,599,000	145,000
Magnolia Petroleum Co	1,809,000	....
Missouri, Kansas & Texas	1,325,000	50,000
Missouri Pacific	......	45,000
Morris & Essex	175,000	144,000
Mutual Fuel Gas Co	250,000	....
National Rys. of Mexico	50,000	....
New Orleans, Texas & Mexico	180,000	....
N. Y. Central	654,000	3,714,000
N. Y., Chicago & St. Louis	1,338,000	....
N. Y. City Corporate Stock	100,000	100,000
N. Y. Connecting Ry	500,000	250,000
N. Y., Lake Erie & Western	......	225,000
N. Y., New Haven & Hartford	......	945,000
Norfolk & Southern	......	1,000,000
Northern Pacific	390,000	....
Northern Pacific-Great Northern-C., B. Q.	......	146,000
Pennsylvania	1,510,000	850,000
Philadelphia Co.	1,000,000	170,000
Pittsburg, Cincinnati, Chicago & St. Louis	500,000	....
Province of Quebec	500,000	....
Reading Co.	500,000	....
Republic Iron & Steel	......	600,000
Rutland R. R.	25,000	....
St. Louis-Frisco	2,000,000	....
St. Louis, Iron Mt. & Southern	......	409,000
St. Louis, South Western	......	100,000
Seaboard Air Line	455,000	1,140,000
South & North Alabama	......	400,000

BONDS—(*Continued*)

	Foundation	*General Education Board.*
	Par Value	
Southern Pacific	100,000	292,000
Sunday Creek Co.	81,000	....
Texas & Pacific	......	10,000
Union Pacific	......	1,272,000
Union Steel Co.	......	200,000
United Kingdom of Great Britain and Ireland	175,000	350,000
U. S. Liberty	3,175,000	7,322,000
U. S. Steel	......	2,186,000
Virginia-Carolina Chemical	......	250,000
Wabash	120,000	....
Washington Ry. & Electric	450,000	....
Western Maryland	1,032,000	6,651,000
West Side Belt R. R.	......	150,000
Wheeling & Lake Erie	540,000	669,000
Wilson Realty Co	7,500	....
Wisconsin Central	......	428,000

John D. Rockefeller's Chief Financial Agents

John D. Rockefeller Jr. is director in the Colorado Fuel and Iron Co., Manhattan "L" and Merchants' Fire Assurance Corporation of N. Y. He was director in the American Linseed Co.

Chief among Mr. Rockefeller's agents was Rev. Frederick T. Gates who is director in the Western Maryland R. R., Montclair Trust Co., Lake George Real Estate Co., Rockefeller Foundation, General Education Board, Pekin Union Medical College, China Medical Board and International Health Board. Rev. Gates was also director in the American Shipbuilding Co., George's Creek & Cumberland R. R., Everett Timber & Investment Co., Bessemer S. S. Co., Chicago Terminal Transfer Co., Duluth, Missabe and Northern R. R., Everett Railway and Electric Co., Everett Pulp and Paper Co., Lake Superior Iron Mines, Monte Cristo Railway, Spanish-American Mines and Federal Mining and Smelting Co.

Starr J. Murphy who died recently, was one of Mr. Rockefeller's most important agents. He was a director in the Abeyton Realty Co., American Linseed Co., American Shipbuilding Co., Colorado Fuel and Iron Co., Great Eastern Elevator Co., Manhattan "L" and Tilden Iron Mining Co.

George Welwood Murray has been Mr. Rockefeller's confidential legal adviser more than a quarter of a century. He is head of the law firm of Murray, Prentice & Howland of which Mr. Rockefeller's son-in-law, E. Parmalee Prentice, was a member. Mr. Murray is director in the Albany & Susquehanna R. R., American Linseed Co., Mortgage-Bond Co. of N. Y., National Surety Co., Montclair Trust Co., Essex Title Guarantee and Trust Co., and trustee of the Equitable Trust Co.

E. Parmalee Prentice, Mr. Rockefeller's son-in-law, was director in the American Linseed Co., and N. Y. Trust Co.

Bertram Cutler, one of Mr. Rockefeller's confidential agents, is director in the Colorado Fuel and Iron Co., Equitable Trust, Merchants' Fire Assurance Corporation, Missouri Pacific, Southern Cotton Oil Co., Virginia-Carolina Chemical Co., Western Maryland, and Wheeling and Lake Erie R. R.

Mr. Cutler has held securities for Mr. Rockefeller for many years. A large share of Mr. Rockefeller's U. S. Steel holdings were in his name, and he holds many millions of other securities for him.

Harry P. Fish, Mr. Rockefeller's secretary, holds millions in securities, as do Andrew H. Bates and Robert W. Gumbel, both employed at 26 Broadway, the Standard Oil building.

Henry E. Cooper, Vice President of the Equitable Trust Co., controlled by Mr. Rockefeller, is director in the Abeyton Realty Co., American Linseed Co., Cincinnati, Indiana and Western R. R., Clinchfield Coal Co., Conway Lumber Co., Eastern Power & Light Co., George's Creek and Cumberland R. R., Great Atlantic & Pacific Tea Co., Hartwick Power Co., General Gas and Electric, National Thrift Bond Corp, Otsego and Herkimer R. R., Texas and Pacific, Pan-American Debenture Corp., Southern N. Y. Power and Railway Co., Tilden Iron Mining, Wabash, Western Maryland, Wheeling & Lake Erie, N. Y. Mortgage and Security Co., and N. Y. Produce Exchange Safe Deposit and Storage Co.

Alvin W. Krech, President of the Equitable Trust Co. controlled by Mr. Rockefeller, is director in Chicago and Eastern Illinois R. R., City Investing Co., Davis Coal and Coke, Federal Sugar Refining, Foreign Bond & Share Corp., Great Atlantic & Pacific Tea Co., John L. Roper Lumber Co., Manhattan Railway, Midland Securities Co., Missouri, Kansas and Texas, National Surety, Norfolk and Southern R. R., Raleigh, Charlotte and Southern Railway, Robins Conveying Belt Co., Southern Cotton Oil Co., Texas and Pacific, Southern N. Y. Power & Railway, Trans-Oceanic Commercial Corp., Union Dye & Chemical Corp., U. S. Food Products Corp., Virginia-Carolina Chemical Co., Wabash, Western Maryland, Western Pacific, Western Power & Light, Westinghouse, Church & Kerr, and Woodward Iron Co.

Charles O. Heydt, secretary to John D. Rockefeller Jr., is director in the American Linseed, Abeyton Realty, Cleveland Steel Co., and Tilden Iron Mining Co.

George B. Cortelyou, President of the Consolidated Gas Co. controlled by Mr. Rockefeller, is director in all the subsidiary lighting companies in N. Y. City, in the National Coke & Coal, National Surety, N. Y. Life Ins. Co., Peekskill Light and R. R., and Westchester Lighting Co.

Frank A. Vanderlip who until recently was head of the Rockefeller-Stillman National City Bank, was director in the American International Corp., Allied Machinery Co., Carolina, Clinchfield & Ohio R. R., Chesapeake & Ohio, Consolidated Gas, Farmers Loan & Trust, Clinchfield Coal Corp., Cumberland Corp, Freeport-Texas Co., Hocking Valley R. R., International Mercantile Marine, McIntosh & Seymour Corp., John L. Roper Lumber Co., Missouri, Kansas & Texas, Norfolk Southern, Burglar Alarm Co., Mercantile Safe Deposit Co., Midvale Steel, National Bank of Commerce, N. Y. Edison, Northern Westchester Lighting Co., Oregon Short Line, Oregon-Washington

R. R. & Navigation Co., Peekskill Lighting & R. R., Rail Joint Co., Riggs National Bank (Wash., D. C.) American Security & Trust Wash., D. C.), Seaboard Air Line, Union Pacific, U. S. Realty & Imp. Co., U. S. Rubber Co., and White Sulphur Springs Ins. Co.

William Rockefeller who is worth several hundred million dollars, represents his brother John besides himself in various corporations. He is director in the Anaconda Copper Mining Co., Brooklyn Union Gas, Chicago, Milwaukee & St. Paul, City & County Contract Co., Cleveland, Cincinnati, Chicago & St. Louis, Consolidated Gas, Delaware, Lackawanna & Western R. R., Indiana Harbor Belt, R. R., Lake Erie & Western, Michigan Central, National City Bank, N. Y. & Harlem, N. Y. & Queens Electric Light & Power, N. Y. Central, N. Y. Edison, N. Y. State Realty & Terminal, Oregon Short Line, Oregon-Washington R. R. & Navigation, Ottawa & N. Y. Railway, Pittsburg & Lake Erie, Peekskill Lighting, Rutland R. R., St. Lawrence & Adirondack, Union Pacific, United Metals Selling Co., U. S. Trust, Walkill Valley R. R., West Shore, and Westchester Lighting Co.

Percy A. Rockefeller, youngest son of William, is director in the Air Reduction Co., American International Corp., Chicago, Milwaukee & St. Paul, Midvale Steel, National City Bank, Provident Loan Society, Second National Bank, (N. Y.), Star Seal Co., United Metals Selling Co., and Western Union.

William G. Rockefeller, oldest son of William, is director in the Brooklyn Union Gas Co., Inspiration Consolidated Copper, Lincoln National Bank, N. Y. Mutual Gas, Oregon Short Line, Oregon-Washington R. R. & Navigation, and Union Pacific.

A. Barton Hepburn and Frederick Strauss, members of the finance committee of the Rockefeller Foundation with John D. Jr., are directors in two score corporation. Mr. Hepburn is in the American Car & Foundry, Chase Securities Corp., Columbia Trust, F. W. Woolworth, Great Northern R. R., N. Y. Life, Safety Car Heating & Lighting, Sears Roebuck & Co., Studebaker Corp., and Texas Co. Mr. Strauss is director in the Albany Southern, American Hide & Leather, Banks in Brazil, Cuba, Caracas, Colombia, and Peru; Central Union Trust, Columbia Gas & Electric, Columbia Trust (N. Y.), Cuba Cane Sugar, Electric Bond & Share Co., Equitable Life, Foreign Bond & Share, Galena-Signal Oil, Great Falls Power Co., J. G. White & Company, Kansas City, Fort Scott & Memphis Railway, Manati Sugar Company, Mercantile Bank, Montana Power Company, Morristown Trust, National Bank of Nicaragua, Pere Marquette Railway, Pierce-Arrow Motor Car Company, Portland Railway, Light and Power, St. Louis-San Francisco Railway, Tintic Company and Utah Securities.

John A. Garver, of the law firm of Shearman & Sterling, represents the Rockefellers in various utilities and other corporations, and Guy Cary, of the same law firm, is director in others. Both are directors in the Rockefeller National City Bank. W .E. Griswold, attorney for Percy A. Rockefeller, is director in the American Splint Corporation, Canon Reliance Coal Corporation, Commonwealth Petroleum Corporation, Connecticut Light and Power, Lima Locomotive Works, Mechanics & Metals National Bank, National Drug Company, Peerless Truck and Motor Corporation and Triplex Safety Glass Corporation. Charles P. Howland, formerly of the law firm of Murray, Prentice & Howland, is director in the New York Railways Company, Southern New York Power Company, Albany & Susquehanna and other corporations.

Standard Oil officials are directors in many other corporations. Henry C. Folger is director in the Seaboard National Bank and Hamilton Trust Company; F. D. Asche is director in the Franklin Trust Company; F. W. Weller in the Elk and Little Kanawha Railroad, Interstate Cooperage Company, Oklahoma Pipe Line, West India Oil Company and West India Refining Company; William J. Judge in the National Fuel Gas Company, Pennsylvania Gas, Penn Oil Co., Provincial Natural Gas & Fuel Company of Ontario, and United Natural Gas Company; P. J. McIntosh in the General Gas Appliance Company, Halifax Electric Tramway Company, Imperial Trust Company (Montreal), Montreal Public Service Corporation, Montreal Tramway Co., Tacoma Eastern Railroad and U. S. Industrial Alcohol Co.; and Walter C. Teagle, in the Equitable Trust Other Standard Oil officials are directors in other corporations, *the full list of which includes virtually every large corporation in the United States.*

WHAT HAVE THE FOUNDATIONS ACCOMPLISHED?

The leading Foundations are the Rockefeller Foundation, with a fund of $185,000,000, Rockefeller General Education Board with $120,000,000, Laura Spelman Rockefeller Memorial with $64,000,000, Carnegie Corporation with $125,000,000 and the Sage Foundation with $15,000,000. There are other Foundations and it is becoming a fashion for men of large fortune to leave some of their wealth in trust for various public or philanthropic purposes. The community trust idea is being fostered by bankers and financiers in various cities who know the power of concentrated wealth and who realize that excessive fortunes are being left to incompetent or unworthy heirs. These Community Trusts are patterned after the Cleveland Foundation started in 1914, *which now has a total of* $100,000,000 left by various persons.

Rockefeller Foundation

The Rockefeller Foundation was established by an act of the New York State legislature in 1913 after three unsuccessful attempts at federal incorporation. Its purpose as expressed in the charters is "to promote the wellbeing of mankind." Bills to incorporate the Foundation *without limitation as to funds,* were introduced in 1911 and in 1912 and the plan of the Foundation was attacked as a *menace to Republican institutions.* Public opposition was so strong that the bills were amended each time and finally abandoned even though the limit of funds was finally fixed at $100,000,000. Rockefeller's motives were attacked and the sources of his vast fortune were condemned. The New York legislature placed *no limit* on the amount of funds the Foundation might hold.

The Foundation was established with the announcement of a gift of $100,000,000 in May, 1913, and at the end of the succeeding year there were $103,930,817 in the treasury, an increase of nearly four million dollars from *income.* The total income for the year was $5,000,000, *all of which escaped taxation* on the ground that the funds were used for philanthropic purposes. Under the terms of the gift from Mr. Rockefeller, he reserved the right to the sole distribution of $2,000,000 of the annual income. On May 24,1917, Mr. Rockefeller gave the Foundation $25,000,000 and on Dec. 31,1918, the Foundation had $130,000,000—*five million dollars more than the total gifts.*

The Foundation report for 1919 shows a total fund of $185,000,000 which includes a gift of $50,000,000 on Dec. 18th, that year—*ten million dollars in excess of all Mr. Rockefeller's gifts.* The securities in the fund include bonds at a cash price of $36,279,537, and stocks valued at $139,335,097. Some of the stocks were at low valuation. Lands and unappropriated funds make up the difference. No additional funds were given to the Foundation in 1920, but in that year Mr. Rockefeller created the Laura Spelman Memorial in memory of his wife, with an endowment of $64,000,000.

It is evident from the Foundation reports, that its funds were not disbursed as lavishly as persistent publicity by hired press agents, made it appear. According to this publicity most of the principal would seem to have been given away when in actual fact, not even the income has been disbursed.

The first board of directors included John D. Rockefeller, Jr., as chairman, Rev. Frederick T. Gates, and Starr J. Murphy. Young Mr. Rockefeller, Mr. Murphy and Jerome D. Greene, secretary to John D. Jr., constituted the Finance committee which had sole charge of the funds.

In 1917, young Mr. Rockefeller retired as President of the Foundation and his place was taken by George E. Vincent, President of the University of Minnesota. John D. Jr., became President of the Board of Trustees. He is still chairman of the finance committee, the other members of which are A. Barton Hepburn and Frederick Strauss. In 1917 Mr. Rockefeller, Sr., withdrew his reservation of $2,000,000 as his special share of distribution from annual income.

In February, 1914, Mr. Rockefeller, Sr., testified before the Walsh U. S. Commission on Industrial Relations. He was permitted to read answers to questions submitted in advance. In the interrogation which followed he was asked if he did not consider that the Foundation might become a menace, and he replied, "No, I cannot say that I had any fear on that question." He was asked if the fund would revert to him or his heirs if the Foundation's charter were repealed, and he replied, "Well, *I have been so hopeful;* otherwise I confess I have not allowed myself to worry about that."

In summing up his report on the Foundation, Chairman Walsh of the Industrial Commission said:

"The Foundation is entirely outside and above the government. The power it exercises is practically unlimited. I asked Mr. Rockefeller if the *funds of the Foundation could be used to establish a strike-breaking agency and he said that they could.* It was shown by the testimony of Mr. Rockefeller and his son and by that of the secretary and trustees of the Foundation, that there is hardly anything to which the enormous power of the money it employs cannot be applied if Mr.

Rockefeller deems it proper to apply it. *I say Mr. Rockefeller because Mr. Rockefeller is the Foundation. The testimony shows that the trustees exercised no authority that did not come from him. It showed that the directors were also the directors of the corporations from which the Foundation obtained its funds."*

While Mr. Rockefeller and his son were testifying, a strike of their workmen in the mines of the Colorado Fuel & Iron Co. was in progress. Two score men, women and children were killed in the strife, the women and children being burned to death when their tent colony in Ludlow, Colo., was set on fire by hired guards of the company who "shot it up" with machine guns. Young Mr. Rockefeller acknowledged that his father had $20,000,000 "invested" in this property of which he was a director, and declared that his father would lose every dollar of his "investment" rather than surrender to the workmen. The Foundation, of which young Mr. Rockefeller was President, *held* $2,000,000 *of the securities of this company at the time of the strike.* In also had in its treasury half a million dollars of the securities of the American Agricultural Chemical Company which paid its employes so meagerly that some of them were in *debt* at the end of each week, being unable to provide proper nourishment for their families. These men struck and were shot down in Roosevelt, N. J. A Barton Hepburn, of the finance committee of the Foundation and a trustee, was a director in this corporation.

At the same time there was a strike of workmen in the plant of the Standard Oil Company of New Jersey in Bayonne. Mr. Rockefeller owns nearly one-third of the stock of this company, $37,000,000 of his holdings being held by the Foundation. His employes were paid less than the employes of other oil companies in Bayonne, according to testimony.

In 1916, there was a strike on the Manhattan "L" in New York City, of which Mr. Rockefeller owns about one-fourth of all the securities, and on the Interborough and New York Railways, in which he is the largest single security holder. The Foundation holds several million dollars Manhattan "L" securities. The Interborough spent $2,000,000 to defeat the strikers.

What has the Foundation accomplished for the welfare of mankind? Did it prevent the Colorado Fuel & Iron Company from violating the laws of Colorado, thereby compelling the workmen to strike against injustice and oppression? Did young Mr. Rockefeller, President of the Foundation and director in the Colorado Fuel and Iron Company, punish officials of the company because of wrongs which produced the strike? He engaged Ivy Lee, publicity promoter, who issued a false statement about payments to strike leaders. Mr. Lee acknowledged the falsity of this statement on the witness stand.

Did the Foundation order that the wages of labor in the plant of the American Agricultural Chemical Company be raised above $12 a week? Did it suggest an increase in the wages of workmen in the Standard Oil Bayonne Plant? Did it urge the Rockefeller directors in the Manhattan "L", including John D. Rockefeller Jr., and in the N. Y. Railways, to raise wages?

There is no evidence that any of these things was done by the Foundation which continued to receive large income from these properties. The Foundation did employ W. Mackenzie King of Canada to make reports on industrial conditions in the United States and propose remedies. Mr. King's reports went the way of other reports to the Foundation; they served as publicity "copy."

The report of the Foundation for 1919 shows for what purpose its income that year was used. The income was $7,760,355. The unexpended income balance from the preceding year was $4,543,271, making a total of $12,303,626 available income for distribution. Of this amount, the report shows $1,237,842 were spent in a campaign against hookworm, malaria, and yellow fever, and for tuberculosis in France; $3,171,853 for land and buildings for the Peking Union Medical College in China (where Standard Oil has concessions worth tens of millions of dollars), and for hospitals of missionary societies; $2,772,847 for "war work" and several hundred thousand dollars for "administrative and miscellaneous." The *unexpended balance from income at the end of the year was* $4,543,271.

What has the Rockefeller Foundation accomplished? Has it served mankind or has it only added to our burdens by sustaining an industrial system which is opposed to the spirit of our laws and constitution? Mr. Rockefeller holds hundreds of millions of dollars of the same securities held by the Foundation and if Mr. Rockefeller wants a strike on any of these properties, can the Foundation object if its financial existence depends on income from properties which he controls? Can it fulfill its chartered purpose "to promote the well being of mankind," in any other way than as Mr. Rockefeller directs? On this point, the report of the U. S. Industrial Commission to President Wilson says:

"The money with which the Rockefeller Foundation was created and is maintained, consists of the wages or workers in American industries. These wages are withheld by means of economic pressure, violation of law, cunning, and violence practiced over a series of years by the founder and certain of his business associates.

"Under the law, as it now exists, it is impossible to recover this money and pay it over to the equitable owners. We therefore recommend that appropriate legislation be passed by Congress, putting an end to the activities of this foundation wherever the Federal law can

be made effective and that the charter granted by the state be revoked, and that if the founders have parted with the title to the money, as they claim they have, and under the law the same would revert to the state, it be taken over and used by the state for the creation and maintenance of public works that will minimize the deplorable evil of unemployment, for the establishment of employment agencies and the distribution of labor, for the creation of sickness and accident funds for workers and for other legitimate purpose of a social nature, directly beneficial to the laborers who really contributed the funds."

General Education Board

The General Education Board is another Rockefeller creation. It has been in existence since 1902, since which time it has received from Mr. Rockefeller a total of $102,000,000. The fund amounts to $120,000,000 including $15,000,000 *unexpended income,* according to the treasurer's report for 1920. The report shows that appropriations made by the Board to various institutions since the beginning, total $55,312,965, of which but $34,052,851 has been actually disbursed.

The Board was chartered by Congress "to promote education within the United States without distinction of race, creed or sex," In May, 1914, a bill was introduced in Congress directing that the Secretary of Agriculture refuse further funds from the Board for farm demonstration work. In a discussion on the measure, Senator Martine of New Jersey is quoted as saying, "I hope the United States may be spared from living on contributions from Rockefeller and Carnegie. I regard money obtained from that source as immoral."

Senator Lane of Oregon said, "If the money of Rockefeller is used as effectively on the boll weevil as on the wives and children of the miners of Colorado, undoubtedly it would exterminate the pest."

The Education Board has been charged with meddling in school affairs in order to control the educational facilities of the country. In the N. Y. Globe of March 28, 1919, Dr. W. J. Spillman, former chief of Federal Farm Management under the Secretary of Agriculture, writes:

"Nine years ago I was approached by an agent of Mr. Rockefeller with the statement that his object in establishing the General Education Board was to gain control of the Educational institutions of the country so that all men employed in them might be 'right'. I was then informed that the Board has been succesful with smaller institutions but that the larger institutions had refused to accept the Rockefeller money with strings tied to it. My informant said that Mr. Rockefeller was going to add $100,000,000 to the Foundation for the express purpose of forcing his money into the big institutions."

In discussing his bill prohibiting the payment of one dollar a year salaries by the U. S. Bureau of Education, to persons connected with the General Education Board and Carnegie Foundation, Senator Chamberlain of Oregon said on January 26, 1917: "The Carnegie-Rockefeller influence is bad. In two *generations they can change the minds of the people to make them conform to the cult of Rockefeller or the cult of Carnegie, rather than to the fundamental principles of American democracy."*

Senator Chamberlain presented a list of 157 persons drawing $1 a year from the U. S. Bureau of Education who he said were supported by the Rockefeller, Carnegie and other organizations.

Senator Kenyon of Iowa, made the direct accusation that "agents of Rockefeller have examined the curriculum of colleges and refused to endow them unless certain courses were stricken from the list."

Most of Mr. Rockefeller's donations to the University of Chicago and Rockefeller Institute for Medical Research, have come out of *income* from the General Education Board. Up to 1917 Mr. Rockefeller reserved the right to appropriate out of the Board's funds, such sums for "specifiic purposes" as he or his son saw fit. Under this reservation they donated $15,000,000 to the University of Chicago and $11,000,000 to the Rockefeller Institute. Since then an additional $10,000,000 was given to the Institute. The Chicago University has a total endowment of $40,000,000, and the Institute, about $37,000,000.

Up to the time the Board donated $26,000,000 to these two institutions by direction of Mr. Rockefeller, it had appropriated *less than* $16,000,000 for all other educational purposes.

The General Education Board holds virtually the same kind of securities as does the Foundation, and the institutions to which gifts have been made are thereby obliged to sustain the industrial system under which the Rockefeller fortune is created.

Evidence of the Rockefeller effort to control the policy of the school board in New York City was disclosed in a letter from Abraham Flexner, Secretary of the General Education Board, to Edgerton L. Winthrop Jr., President of the Board of Education, under the late Mayor Mitchel. The letter is dated January 26, 1916, and reads as follows:

"Dear Winthrop:

"It seems to me that there was a painful lack of clean-cut decisiveness about our conference yesterday afternoon. Unless we can stick to a resolution once formed and not raise questions continuously and show an inability to hold to a line of action once determined upon, these other fellows will run away with the situation despite our majority. I have just spoken to Wile over the telephone. In my opinion, we should postpone action not only on the report of the nominating committee, but also on Dr. Maxwell's letter asking leave of absence, because we shall not have our full voting strength there today. Arnstein, Fosdick and I shall be absent and perhaps others. On the other hand, we shall have our full voting strength on election day. If Maxwell's letter is brought up today and we lose on it, the other fellows will infer that we have not control of the Board and two or three wobblers may go over to them on the presidential election. Please show this letter to Mr. Whalen and for heaven's sake, take no chance of being defeated on any proposition between now and February 7th.

Very sincerely yours,

(Signed) Abraham Flexner.

One of the charges in the campaign which defeated Mayor Mitchel for re-election in 1917, was that the Rockefellers dominated the public schools. Another charge was that the Rockefellers aim to control educational facilities, to make "menials and mechanics of children of the poor." The accusation is based mainly on the following extract from "Occasional paper No. 1" issued by the General Education Board (page 6), and credited to the pen of the Rev. Frederick T. Gates:

"In our dreams we have limitless resources and the people yield themselves with perfect docility to our moulding hands. The present education conventions fade from our minds, and unhampered by tradition, we work our own good will upon a grateful and responsive rural folk. We shall not try to make these people or any of their children into philosophers or men of learning or of science. We have not to raise up from from among them authors, editors, poets or men of letters. We shall not search for embryo great artists, painters, musicians, nor lawyers, doctors, preachers, politicians, statesmen of whom we now have ample supply. The task that we set before ourselves is very simple as well as a very beautiful one, *to train these people as we find them to a perfectly ideal life just where they are."*

On page 10 of the same paper, we find:

"So we will organize our children into a little community and teach them to do in a perfect way the things their fathers and mothers are doing in an imperfect way, *in the homes, in the shop and on the farm."*

The General Education Board advocated the Gary System in the New York public schools as did the Public Education Association, supported by the Rockefellers. This system was rejected by the people whose children patronize the public schools and who pay virtually the entire cost of city government.

One of the results of money control of education seems to be the release of Professor Brewster from the faculty of the Colorado State University. Professor Brewster was a member of the law faculty of the University of Michigan before he went to Colorado. He is the author of several text books on legal jurisprudence and acted as counsel for the striking coal miners in Colorado, against the Colorado Fuel & Iron Co., controlled by Rockefeller. He said that President Farrand of the University told him that Governor Ammon demanded his "immediate dismissal."

"I will say," continues Prof. Brewster, "that while the regents were under no legal obligation to retain me in office, their failure to do so is in the opinion of many just members of the faculty, equivalent to a dismissal; and further that as my work has been 'eminently satisfactory,' the only cause for this dismissal are the facts that I testified to the truth before the Commission on Industrial Relations, and that I appeared as counsel for the Miners' Union before the Congressional Committee in February and March, 1914."

The Association of College Professors has a list of their members who suffered dismissal for their economic opinions and principles.

Laura Spelman Rockefeller Memorial

When John D. Rockefeller's wife died in 1915, she left an estate of $1,500,000 of which $425,000 was given to the Rockefeller Foundation. This gift escaped taxation because the Foundation's charter provides that the funds be devoted to the "well being of mankind throughout the world." The decision of the transfer tax office approved by the surrogate in New York City, means that John D. Rockefeller might escape taxation on his entire fortune if he is permitted to leave it to his Foundations.

Mrs. Rockefeller left $181,000 Baltimore and Ohio bonds, 2,690 shares Pennsylvania R. R., valued at $141,225; 736 shares Manhattan Railway, valued at $94,208; bonds of Chicago, Milwaukee & St. Paul R. R., valued at $75,122; 600 shares preferred Atchison, Topeka and Santa Fe, valued at $58,000; bonds of the Western Maryland, valued at $54,593; 412 shares Consolidated Gas, valued at $47,380; 527 shares Southern Pacific, valued at $44,268; bonds of Atlantic Coast line, valued at $42,729; bonds of National Railways of Mexico valued at $30,000, and other property.

On November 25, 1920, Mr. Rockefeller announced the creation by charter in New York State, of the Laura Spelman Rockefeller

Memorial in memory of his wife, and endowed this institution with securities valued at $63,763,357. A list of the securities was not made public. The directors under the charter are John D. Rockefeller, Jr., Charles E. Hughes, George Welwood Murray, Starr J. Murphy and Willard S. Richardson.

In announcing this "benefaction" John D. Rockefeller, Jr., explained: "the particular objects for which the corporation is formed are the application to charitable purposes of the income, and *if the corporation so decides,* of the principal of such property as the corporation may from time to time possess." The "corporation" is John D. Rockefeller Sr. and Jr. "The Memorial," said Mr. Rockefeller, "should it lay stress upon the promotion of the welfare of women and children, would there find a distinctive field of usefulness."

Eight million dollars of the Memorial Fund, it was announced, were appropriated to various activities to which the Rockefellers were already pledged. It was the second time these "appropriations" were announced. How much of them have been disbursed, was not disclosed. The "appropriations" are: Northern Baptist Convention (5 year period), $4,000,000; Palisades Park Commission, $1,000,000; Northern Baptist laymen, $750,000; Young Women's Christian Associations, $500,000; Young Women's Christian Associations (Trowmart Inn Building), $300,000; Interchurch World Movement, $200,000; Community Service in United States, $200,000; Mission Boards, etc., in China, $120,000; Fresh Air Home, Staten Island, $120,000; Young Men's Christian Association, $168,000; Community Health Work, East Side (New York), $81,553; Henry Street Settlement, $50,000; Salvation Army, $50,000; Baptist Home for Aged, $50,000; Y. W. C. A., New York and Cleveland, $40,000; Cleveland Community Fund, $35,000; Y. M. C. A., New York and Cleveland, $35,000; United Hospital Fund, $30,000; Red Cross Xmas Seal Work, $25,000; Women's Baptist Foreign Mission, $25,000; Boy Scouts, $20,000; Charity Organization Society, $12,000; Travelers' Aid Society, $12,000 and Association for Improving Condition of Poor, $10,000.

Ivy Lee, Rockefeller's publicity agent, when asked what would be done with the balance of $55,000,000 in the Memorial Fund, said, according to the New York Times, that the "plans are immature."

Carnegie Corporation

The Carnegie Corporation is considered the reservoir of funds for the various Carnegie benefactions. It was chartered in New York State June 9, 1911, "for the purpose of receiving and maintaining a fund or funds and applying the income thereof to promote the advancement and diffusion of knowledge and understanding among the people of the United States by aiding technical schools, institutions of higher learning, libraries, scientific research, hero funds, useful publications and by such other agencies and means as shall from time to time be found appropriate therefor."

On Nov. 10, 1911, Mr. Carnegie transferred $25,000,000 first mortgage U. S. Steel bonds to the Corporation. On Jan. 16, 1912, he transferred $75,000,000 more and on Oct. 29, 1912, he made another donation of $25,000,000 consisting of various securities. The Corporation is permitted under its charter, to hold funds *without limitation* and to apply the income to its prescribed purposes in the United States, Canada and British Colonies, the charter having been amended in 1916. When Mr. Carnegie died in 1919, he left the residue of his estate to the Corporation stating in his will that he had made liberal provisions for his family in his lifetime. Half the residue, about $12,000,000, went to Mr. Carnegie's family, under the law of inheritance.

Besides the funds in the Corporation, Mr. Carnegie disposed of about $200,000,000 as follows:

Carnegie Foundation for Advancement of Teaching	$29,250,000
Carnegie Institute, Pittsburg....................	28,000,000
Carnegie Institution, Washington...............	22,300,000
Carnegie Hero Funds..........................	10,540,000
Carnegie Endowment for International Peace......	10,000,000
Scottish Universities Trust.....................	10,000,000
United Kingdom Trust........................	10,000,000
Public Libraries, about........................	60,000,000
Church organs...............................	6,250,000

and several million dollars for other similar purposes.

Since its incorporation, the Corporation has distributed approximately $50,000,000 from *income,* and it had on Sept. 30, 1918, a total of $129,670,303, not including the residue of Mr. Carnegie's estate which will make the total in excess of $150,000,000. Most of the $50,000,000 distributed from income is included in the total of $200,-000,000 mentioned above. The principal of the Corporation will no doubt revert to the Carnegie family, if the trust is dissolved or its purpose fails. The trustees of the Corporation are the heads of the five institutions that have received the largest donations from Mr. Carnegie, besides Elihu Root, and Mr. Carnegie's two secretaries, Robert A. Franks and James Bertram. Mr. Carnegie himself was a trustee until his death.

Mr. Carnegie believed that a man of great wealth held its *surplus above actual needs,* "as trust funds which he is bound as a matter of duty to administer in a manner which in his judgment is best calculated to provide the most beneficial results for the community."

Some of the work of the Carnegie Foundation has been severely criticised. Dr. Abraham Flexner who is secretary of the Rockefeller General Education Board, made a report for the Foundation in 1910 in which he condemned the medical schools in the United States. In 1912 he wrote a report on "Medical Education in Europe" in which he placed most of the American schools below the lowest European standard. To this second report President Henry S. Pritchett wrote an introduction in which he says:

"The State of Massachusetts tolerates in the City of Boston, the State of New York tolerates in the City of New York, the state of Illinois tolerates in the City of Chicago, the state of Missouri tolerates in St. Louis, the state of California tolerates in San Francisco, so-called medical schools that pretend to train doctors, despite the fact that they are without adequate clinical facilities.

"In no European Country is it possible to find an educational farce of this description. There every school has adequate clinical resources under complete control. If the lowest terms upon which a medical school can exist abroad were applied to America, three-fourths of our existing medical schools would be closed at once. And let me add, the remaining fourth would be easily and entirely adequate to our need.

"Managers of feeble medical enterprises in our country pretend that they are making great sacrifices for the public good. This hypocritical pretense ought not to be permitted longer to damage the public interest. No medical school that lacks proper facilities has any other motive than the selfish advantage of those that carry it on; and no civilized country except America at this day allows such enterprises to impose upon the public."

In writing this introduction, President Pritchett may have overlooked the fact that the medical schools he thus condemns are not endowed with Carnegie funds and are obliged to *struggle* for financial existence.

The Foundation "discovered" in 1916 that the cost of education was rising and it has published the results of various other "studies" under the following caption: "Financial status of the professor in America and Germany," "Academics and Industrial Efficiency," "Education in Vermont," "Common Law and the case method in American University Law Schools," "Federal Aid for Vocational Education," etc.

In 1914, Thomas W. Churchill, President of the Board of Education, New York City, said at the commencement exercises of Manhattan College:

"The Foundation has deliberately and conspicuously made a mark of the religious colleges—particularly of the small institutions which in their own field carried on a great Samaritan work with limited equipment but a splendid spirit, and one after another, many religious colleges have been seduced by great wealth to give up the independence that should be found in a college if nowhere else, and to forsake the faith of their founders.

"If education is not free, it will soon be formalized and dead, and I deem it my duty to enter a protest against the standardization which the foundation attempts to secure and against its interference with religious education. It makes one boil with shame to think that in this generation and in this republic any body of men would so brazenly employ the tremendous power of great wealth as to permit it to buy the abandonment of religion."

The Foundation contributed $150,000 to the National Security League whose political activities during the war, were condemned in a Congressional committee report.

Virtually all of Mr. Carnegie's donations are in bonds of the U. S. Steel Corporation from which sources the various Carnegie institutions draw their income; hence they are morally obliged to sustain the conduct of the Steel Trust in business.

ESTIMATED WEALTH OF RICHEST FAMILIES

(This list has been carefully compiled. The author does not pretend that every name is properly classified or that the list contains every name that should be there. He will welcome any information that will aid an accurate compilation.)

$2,500,000,000—Rockefeller (John D.)
500,000,000 each—Astor, DuPont, Guggenheim, Vanderbilt FORD
400,000,000 each—Harkness
300,000,000 each—Mellon, Pratt, Weyerhaeuser
200,000,000 each—Armour, ~~Ford~~, Goelet, Morgan, Payne-Whitney, Rockefeller (William)
150,000,000 each—Baker, Brady, Carnegie, Clark, Field, Frick, Gould, Harriman, Hill, Swift, Taylor-Pyne.

$100,000,000 Each

Berwind, Blair, Converse, Dodge, Flagler, Green, Heckscher, Kahn, McCormick, Penfield, Phipps, Ryan, Stotesbury, Widener.

$75,000,000 Each

Dodge, Doheny, Drexel-Biddle, Duke, Ehret, Grace, Hearst, Huntington, James, Kennedy-Tod, Mills-Reid, Reid, Rogers, Rhinelander, Roebling, Schiff, Stephenson, Stillman, Warburg, Warden-Bodine, Wendel.

$50,000,000 Each

Agassiz, Altman, Appleby, Arbuckle, Archbold, Bedford, Belmont, Billings, Bingham, Bostwick, Bourne, Brewster, Brokaw, Brown, Busch, Chapin, Childs, Cochran, Colt, Coffin, Corey, Coxe, Crocker, Cudahy, Davis-Elkins, Deering, De Lamar, Doherty, Dolan, Dollar, Durant, Eastman, Edenborn, Elkins, Fair, Gerry, Haggin, Hanna, [illegible] Havemeyer, Hayden, Higgins, Houston, Iselin, Jennings, Keith, Leeds, Lewisohn, Mackay, Macy, Maderia, McLean-Walsh, Miller, Ledyard, Moore, Morris, Oliver, Pabst, Peabody, Phelps, Pierce, Plant, Pullman, Pulitzer, Ream, Rosenwald, Sage, Schwab, Scranton, Sayles, Sears, Severance, Sewell, Shaw, Sinclair, Smith, Spreckels, Tilford, Untermyer, Walker, Watson, Watt, Whitney, Yawkey.

$20,000,000 Each

Adams, Agnew, Aldrich, Alexander, Alger, Allen, Allerton, Ames, Andrus, Arnold, Atterbury, Auchincloss, Ayres.

Bache, Barstow, Barker, Barber, Borbour, Babst, Baruch, Bayne, Beekman, Benedict, Benson, Berton, Bethell, Bird, Bishop, Black, Blackstone, Bliss, Blodgett, Blumenthal, Boldt, Booth, Borden, Bowdoin, Bronner, Brooker, Brown, Brookman, Broughton, Buhl, Burden, Burchard, Burrage, Burt, Bush, Butler, Byllesby.

Campau, Campbell, Carstair, Chambers, Chalmers, Chapman, Chesebrough, Clark, Clarke, Clews, Clothier, Cochran, Close, Cole, Colgate, Cone, Coolidge, Cosden, Couzens, Crane, Cravath, Cromwell, Crossett, Curtis, Cutler, Cutting, Cuyler.

Daly, Davis, Davison, Deering, De Forest, Delafield, De Lamar, Delano, Dennis, Depew, Dick, Dinkey, Doelger, Douglas, Dryden, Dula.

Emery, Endicott.

Fabyan, Fahnestock, Fairbanks, Farr, Firestone, Fish, Fleischman, Fletcher, Flinn, Flint, Folger, Foss, Forbes, Foster, Franklin, Frazier, Frew, Friedsam, Fruehoff, Fuller.

Gamble, Garland, Gary, Gates, Geddes, Gimble, Girard, Glessner, Goodrich, Grace, Grant, Griscom, Griswold, Guffey.

Hamilton, Hamersley, Hammond, Hanan, Hanauer, Harding, Hartley, Harris, Harrison, Harriss, Haskell, Hawley, Hearn, Heinsheimer, Herrick, Hester, Hewitt, Higginson, Hill, Hine, Hitchcock, Hochschild, Hoe, Hoffman, Hodenpyl, Hostetter, Howell, Hoyt, Hunnewell, Huntington.

Insul.

Jamison, Jarvie, Jessup, Jones, Johnson, Juilliard.

Kaufman, Kendall, Kessler, Knight.

Lamont, Lane, Lapham, Lathrop, Lauter, Leiter, Leland, Lehman, Lewis, Liggett, Lloyd, Lockhart, Logan, Longworth, Loree, Lorillard, Lovett, Lowell, Luttgen.

Maloney, Marston, Mather, Matheson, McAlpin, McFadden, McFarlin, McLean, McMillan, McWilliams, Mayer, Meyer, Milbank, Milligan, Milliken, Miller, Minot, Mitchell, Moffett, Mollenhauer, Monell, Moody, Morton, Morrison, Morron, Morrow, Munsey, Murphy.

Nathan, Newbold, Newberry, Nichols, Niedringhaus.

O'Day, Oelrichs, Osborn, Otis.

Packard, Paine, Palmer, Pam, Paterno, Patten, Patterson, Peabody, Peacock, Pell, Penrose, Perkins, Perry, Pillsbury, Pitcairn, Post, Porter, Potter, Pouch, Preston, Prince, Proctor, Prosser, Pruyn.

Rainey, Randall, Raskob, Replogle, Reynolds, Richards, Riker, Rionda, Roberts, Roosevelt, Rosen, Rosenbaum, Ruppert, Ryan.

Sabin, Sachs, Saks, Salomon, Sampson, Sanford, Saulsbury, Schinasi, Schlesinger, Schley, Schmidlap, Scripps, Schulte, Sealy, Seligman, Seep, Seger, Seiberling, Shaffer, Shedd, Spalding, Shepard, Singer, Sloan, Sloane, Slocum, Smathers, Smith, Smithers, Snow, Speyer, Spoor, Sprague, Stair, Stanford, Stearns, Steele, Stettinius, Stevens, Stewart, Stockton, Stokes, Stone, Storer, Storrow, Straight, Strauss, Straus, Swenson.

Taft, Teagle, Thayer, Thaw, Thomas, Thompson, Thorne, Tiffany, Trexler, Tripp, Tucker, Twombly.

Uihlein.

Vail, Vanderlip, Vauclain, Vermilyea.

Wadsworth, Walker, Walters, Wanamaker, Ward, Warfield, Waring, Warriner, Waterbury, Webster, Weeks, Westinghouse, Wetmore, Wharton, Wheelwright, Whelan, White, Wiggin, Wight, Williams, Wilkinson, Willys, Wilson, Winsor, Winthrop, Wolcott, Wood, Woodward, Woolworth, Work, Wrigley.

Ziegler.

THOSE WHO OPPOSE EXCESSIVE PRIVATE FORTUNES

In October, 1906, the late President Theodore Roosevelt said at the laying of a cornerstone in Washington:

"As a matter of personal conviction without pretending to discuss the details or formulate a system, I feel that we shall ultimately have to consider the adoption of some such scheme as that of a progressive tax on the fortunes beyond a certain amount either given in life or devised or bequeathed beyond death, to the individual—a tax so framed as *to put it out of power of the owner of one of those enormous fortunes to hand over more than a certain amount to an indiviudal,* the tax of course to be imposed by the national not the state government."

President Roosevelt declared more than once that excessive private fortunes should be limited and he denounced "malefactors of great wealth" who misuse their wealth in politics and industry.

In his book "The Menace of the Millionaire," Richard D. Kathrens says:

"The multi-millionaire serves no good purpose; gauged by every standard, and from every point of view, he is a calamity. Despite the possible charm of his personality—his kindly mien, his gracious manner, his genial comradeship; despite the largeness of his heart—the multiplicity of charities, unostentatious method of his giving, and the thoughtful and practical value of his benefactions—nevertheless, the multi-millionaire is a positive menace. Without wishing to be—even without knowing it, he is rendered by virtue of the subtle power of his money—an enemy of society, and the foe of popular government. His very presence is a threat; and his activity is a hindrance and an obstruction to the industry of others. His financial superiority serves to check personal initiative, to discourage competition, and accomplishes the despair of the poor."

Dr. Frank Crane, in one of his syndicated editorials, says:

"Mr. Rockefeller proves that it is possible, under modern economic conditions, for wealth to concentrate into the hands of a few. Are we going to allow that tendency to go unrestrained? Is government ever justified in limiting the wealth of its citizens? If one suggests the limiting of private fortunes is he necessarily an anarchist, an upsetter, or a dangerous radical"?

William Randolph Hearst in condemning the Carnegie Foundation and Rockefeller for their contributions to the so-called National Security League, said in 1919: "Congress should end this dollar despotism." He urged a 50% tax on all inheritances over $20,000,000 and a heavy tax on large incomes.

Harlan Eugene Read, in his book "The Abolition of Inheritance" (page 108), says: "The greatest war in all the world will be the war against unearned money. Let us hope that it will be fought with ballots rather than bullets."

In a speech in June, 1921, John Wanamaker, said at the unveiling of a bust of William Booth, founder of the Salvation Army: "No man ought to pile up money where there is no such need for it in the world. He cannot take it with him beyond the grave. We have got to get nearer to God—with less smug Christianity and more of the real thing."

"The almighty dollar bequeathed to children, is an 'almighty curse,'" wrote Andrew Carnegie in "The Gospel of Wealth." "No man has a right to handicap his son with such a burden as *great* wealth."

William K. Vanderbilt, who died recently, said in 1905:

"Inherited wealth is a big handicap to happiness. It is as certain death to ambition as cocaine is to morality."

The late Joseph Pulitzer believed that a private fortune of $50,000,000 was a menace to the republic.

Private fortunes have been limited in various ways since the war. In Russia, royalty and the Czar were overthrown by violence, and thousands of those who owned vast wealth were killed and their property seized by the Soviet government.

In Hungary, Poland, Roumania and Italy, large estates were seized by the peasantry and divided. Factories and mines were sovietized. In France, England and Germany, measures have been proposed taxing capital wealth to pay war debts. In October, 1919, John Clynes from Manchester, offered a resolution in the House of

Commons in London, for "a levy on capital and a reversion to the state of fortunes made from the war." In no other way, said he, could Great Britain's war debt of eight billion pounds ($40,000,000,-000) be wiped out. Lord Robert Cecil (conservative) in reply said he did not regard a levy on capital as "unprincipalled or confiscatory." In France a 25% tax on capital wealth is proposed, and *Germany may soon impose a 20% capital tax in favor of the allies.*

Charles H. Grasty, in an article from the Peace Conference in Paris on March 20, 1919, quotes one of the American economic experts, as follows:

"I shall not be surprised to see a capital tax levied in England. To levy such a tax would prove a complex and drastic proceeding, but if it were done the recovery from the war depression would be much more rapid. If all countries had the nerve to adopt this method, the world would soon get back to normal. *If handled scientifically, a capital levy would be a tremendous stimulus to undivided saving and thrift.* Another valuable result would be the tendency to get rid of class prejudice. If the suggested capital levy could take the form of an assessment against private and corporate wealth on some equitable basis, it would satisfy all demands."

Taxes were heavy and burdensome during the war and still are, and though many large fortunes were acquired in a few years, some of them have shrunk or been wiped out. Those who were rich before the war, are in most instances richer now *in spite of all taxation.* In the United States the maximum rate of tax on incomes was 60%; in England 80%. Even these high rates were not exorbitant when the degree of profit is considered. These taxes were levied only on *excessive incomes* and in most instances, the tax deduction left the owner with more than pre-war return.

In a discussion on incomes and war debts in July, 1918, Congressman Little of Kansas, proposed that all incomes over $100,000 a year, be appropriated by the government.

"Any man who wants more than $100,000 to live on in these times is not a good citizen," he said. "Let John D. Rockefeller come down and give the government all he has over $100,000 a year. Why annoy every poor man by taxing necessities and simple luxuries when you can levy on incomes in excess of $100,000."

Federal Income tax returns for 1919 show that two persons reported net incomes in excess of $3,000,000 each; 28 had more than $2,000,000 each; 13 with incomes between $1,500,000 and $2,000,000; 162 with incomes exceeding $1,000,000 each and 90 whose incomes exceed $750,000 each. These returns indicate that there were 205 persons who *acknowledged* that their incomes for 1909 (the year following the signing of the armistice) exceeded $1,000,000 each.

In 1917, income tax returns show four incomes exceeded $5,000,000 each, eight in excess of $4,000,000 each, six in excess of $3,000,000 each, twenty-six in excess of $2,000,000 each, thirty-five in excess of $1,500,000 each, 150 in excess of $1,000,000 each and 315 in excess of $500,000 each.

One of these whose incomes exceeded $5,000,000, was John D. Rockefeller, whose income for 1917 the New York World of January 25th, 1920, says, was $34,936,604. The N. Y. Times says it was $43,000,000. The Times says he paid a tax of $14,800,000 for 1917. Mr. Rockefeller's total income was probably *four times* as much as reported, his vast holdings of government, state and city bonds being untaxed, along with stock dividends, and the income of his Foundations which hold several hundred million dollars securities. Two others of the $5,000,000 class reported net incomes totalling $16,511,216 together. These are believed to be Henry Frick and William Rockefeller, Carnegie having given away most of his fortune. One woman reported a net income of $5,794,559. She was probably Mrs. E. H. Harriman.

The N. Y. Times estimates Mr. Rockefeller's taxable income in 1920 at $35,000,000, and his gross income at $50,000,000. B. C. Forbes says his taxable income in 1918 was $60,000,000.

Federal income tax returns for 1916 showed that ten persons reported incomes in excess of $5,000,000 each, nine in excess of $4,000,000 each, fourteen in excess of $3,000,000 each, thirty-four in excess of $2,000,000 each, forty-two in excess of $1,500,000, ninety-seven in excess of $1,000,000 each, and 376 in excess of $500,000 each.

The gross aggregate of private incomes during 1916, is estimated at $40,000,000,000. The total on which taxes was paid that year, was $6,084,273,500, the balance of gross income being *untaxed.* In other words, income tax was paid to the federal government that year on about 12% of actual gross income. In 1917 it is estimated gross income was $60,000,000,000, the federal income tax being levied on $8,703, 068, 389.

The Walsh United States Industrial Commission investigated incomes and excessive private fortunes and reported in 1916 (pp. 32 and 33), that the wealth of the nation "has become concentrated to a degree which is difficult to grasp."

Quoting Prof. William I. King, it says: "the 'rich' 2% of the people own 60% of the wealth; the 'middle class" 33% of the people, own 35% of the wealth; the poor 65% of the people own 5% of the wealth."

The report continues:

"The actual concentration has, however, been carried much further than these figures indicate. The largest private fortune in the United States, estimated at $1,000,000,000, is equivalent to the aggregate wealth of 2,500,000 of those who are classed as 'poor' who own on an average about $400 each.

An analysis of 50 of the largest American fortunes shows that nearly *one-half have already passed to the control of heirs or to trustees* (their vice regents) and that the remainder will pass to the control of heirs within 20 years, upon the death of the 'founders.' Already these founders have almost without exception, retired from active service, leaving the management ostensibly, to their heirs but actually to executive officials upon salary."

As illustrating wealth concentration, Basil M. Manley, who was director of Research and Investigation for the Walsh Commission writes:

"I examined in the course of my investigation every stockholder's list made public in the last three years, about 300 all told, and found that taking them all together—big companies and little companies, banks, railroads and industrials—*less than* 2 *per cent of the stockholders, owning* 1,000 *shares and over, hold more than* 50 *per cent of the stock.*

"In New York, 99 families own one-seventh of all Manhattan land values. In Chicago, 10 families own one-twelfth of all the land."

A large share of the taxable wealth of the nation is *untaxed* because it is lodged in safe deposit vaults in Washington, the National Capitol, and because it is invested in non-taxable securities. The fact that large wealth was lodged in Washington to escape taxation, was disclosed by Congressman Prouty of Iowa, who was a member of the District of Columbia Committee of the house, who said in 1914:

"There are two men commonly reported to have $100,000,000 in this city locked up in their safety vaults now. There are plenty of men making Washington a technical residence for the very purpose of escaping taxation."

Private incomes are taxed in virtually all countries, to provide governmental revenue, and the rate of taxation is far heavier now than before the war. The income tax dates back to 1697 in France, to 1799 in England, to 1812 in Germany (Prussia) and to 1861 in the United States, though there were various forms of taxation on revenue and private profit, in the colonies.

The second period of income tax in this country began in 1894 when a tax of 2% was levied on individual incomes in excess of $4,000. The present income tax law has been in effect since February, 1913, when the 16th amendment to the United States Constitution became operative, having been ratified by three-fourths of the states of the Union. During he war, the minimum income subject to taxation, was $2,000 for heads of family and $1,000 for unmarried persons.

Many well known persons have advocated limiting private fortunes in the United States. Colonel Edward M. House believes private fortunes should be limited. So does former Vice President Thomas R. Marshall. So does Mr. Scripps, head of the Scripps-McRae syndicate of newspapers. The Farmers National Council, with headquarters in Washington, advocates a capital tax of 15 per cent on fortunes from $1,000,000 to $25,000,000; 20 per cent on fortunes from $25,000,000 to $50,000,000; 30 per cent on fortunes from $50,000,000 to $75,000,000; 40 per cent from $75,000,000 to $100,000,000; 50 per cent from $100,000,000 to $125,000,000; 60 per cent from $125,000,000 to $500,000,000, and 75 per cent on fortunes in excess of $500,000,000.

WHY PRIVATE FORTUNES SHOULD BE LIMITED

"To die rich is to die disgraced," said Andrew Carnegie some years before he died, and he proceeded to give away the bulk of his fortune. Many men have died "disgraced" and were disgraced by their children to whom they left their vast fortunes. Instances of disgraceful conduct on the part of the children are brought to public attention almost daily.

The bulk of excessive private fortunes is in the hands of third, fourth and fifth generations. The Astors, Vanderbilts, Goelets and DuPonts are of the third, fourth and fifth generations; the Harknesses, Pratts, Guggenheims, Payne-Whitneys, Morgans, Armours, Hills, Green, Stillman, Swifts, etc., are of the second and third generations.

William L. Harkness died in 1919, leaving $55,000,000. His brother, Charles W., left $170,000,000 in 1916 and his brother, Lamon V., left $100,000,000 in 1915. *Here are* $325,000,000 *left to heirs in six years—a compact mass of wealth sufficient to destroy the very foundation of this republic if wielded in that direction.* The bulk of this wealth, consisting of the choicest securities, was left to Edward S. Harkness, a brother of the deceased, who is still alive and who had many millions of his own before he inherited these fortunes. The wealth of the Harknesses is descended from Stephen V. Harkness, a pioneer in the oil business, with John D. Rockefeller. It amounts to about $400,000,000.

The Pratts are worth about $300,000,000, the nucleus of which fortune was inherited from their father, who was the third largest stockholder in Standard Oil. Their wealth, like that of the Harknesses, has grown dynamically in the past fifty years through the excessive earnings of Standard Oil.

The Payne-Whitney heirs are worth $200,000,000, mostly in Standard Oil, tobacco and copper, and the heirs of Henry M. Flagler of Standard Oil, own another hundred million dollars. Flagler left most of his fortune to his second wife, whose heirs never dreamed of possessing such vast wealth before she married him.

The two sons of William Waldorf Astor, who live in England, own two hundred million dollars of American wealth that escaped taxation because the property was put in trust for them before their father died, and because their father was a British subject.

The dynamic increase in the Guggenheim fortune has brought it up to about half a billion dollars in the past twenty years. Most of their wealth is in the ground, but it requires only time to coin it into gold, while the fortune automatically increases.

Marshall Field, in 1906, left $85,000,000 tied up legally until his youngest grandson, then nine years old, shall have become fifty. In an effort to break the will, it was estimated in court that the estate might exceed $400,000,000 at that time. The youngest grandson died, and the entire fortune, now in excess of $150,000,000, belongs to the only living heir, under thirty.

W. Averill Harriman, at thirty, is prospective heir to more than $150,000,000 which he will inherit in a few years. William Vincent Astor, under thirty, possesses an inherited fortune today which amounts to $100,000,000, consisting mainly of New York City real estate. His income is about $5,000,000 a year. The elderly sisters of John G. Wendel inherited about $80,000,000, mainly in New York real estate.

William B. Leeds, nineteen years old, is heir to more than $50,000,000 to which his father's estate has grown in fifteen years. His mother is the wife of the brother of the King of Greece and he is engaged to the King's niece. The sons of Alfred Vanderbilt, who are not more than 6 and 8 years old, are worth $30,000,000 and heirs to many millions more.

John C. Brown, the banker of Rhode Island, died in 1874, leaving $25,000,000 tied up for a prospective grandson, until 1914. The boy is now 25 years old and is worth more than $40,000,000. Catherine Barker (Mrs. Howard Spalding) at 26, is worth $40,000,000. She inherited $30,000,000 in 1913. Yawkey's adopted son at 18 is worth $40,000,000, and Searles' $40,000,000 went to his secretary. Henry Miller's $40,000,000 in California land, went to his only daughter.

There are others of immature years who inherited stupendous wealth, and there are aged widows and spinsters loaded down with excessive inherited riches. These persons have the financial means but not the capacity to accomplish much good. Is there any sound social reason why tens of millions of dollars should be lodged in their hands?

The richest heir is John D. Rockefeller, Jr., who already possesses several hundred million dollars of his father's wealth. He will have several hundred millions more when his father dies. Mr. Rockefeller, Jr., is trained in an economic system which produces tens of millions of dollars annually for his family. His children will ultimately inherit the vast Rockefeller fortune, unless the laws of inheritance are changed.

Should we permit excessive private fortunes to accumulate so that the few may leave only greater wealth to their families? Should we permit fortunes to be left to Foundations, to escape taxation, and to be used as the "dead hand" of the Founder or his heirs, direct? The right to inherit property is only a privilege granted by the State.

In Rome, in the second and third century, A. D., wealth was concentrated. A spirit of giving seized those of excessive fortune. They gave to the State. The State was poor and direct heirs were diminishing. Men of excessive wealth built public edifices and gloried in their own generosity. As much as they despised the public, they sought popular applause by giving.

The problem of concentrated wealth was met in ancient days, in various ways. In biblical times, the Jews redistributed property every fifty years and celebrated with a jubilee; hence the Jubilee year. Land reverted to the families of original owners and concentration was periodically cured. It was recognized in that primitive time that the wealth of a nation always becomes concentrated. Every seven years debts were remitted, the debtors being released from debt. In this way, the spirit of progress was kept alive through a renewal of economic life-blood. This periodic redistribution of property was written in the laws of the Hebrews.

Nine hundred years before Christ, Lycurgus redistributed private property in the kingdom city of Sparta in Greece, where wealth became concentrated. He divided the City into thirty thousand lots and gave one city lot to each of ten thousand first class citizens, and one suburban lot to each of twenty thousand second class citizens. He demonitized gold to prevent hoarding, and he tried to bring about an "equality" by instituting common eating tables. This last step was soon forgotten, though the redistribution of land lasted several hundred years.

Solon, the lawgiver, redistributed private property in Athens, a city of 250,000 inhabitants, about five hundred years before Christ. He restored large areas of land that had been appropriated by the rich, and instituted other needed economic reforms. The Licinian Laws were passed in Rome about 367, B.C., to restore the common lands to the people, and restrict land holdings. The patricians had appropriated public property. In the second century, B.C., the Gracchii tried to do the same thing in Rome—to restore the common lands to the people—the bulk of whom were landless. The two brothers were "framed up" and slaughtered ten years apart, after they had served as Tribunes.

Jesus inveighed against the greed of the money class in his day. He saw the tax collector, who bought the privilege from Rome, squeezing the people in Jerusalem where He lived, and He saw that commercialism was rampant. He tried to restore an economic balance to society, and was crushed under the despotic heels of government and high finance.

In France, in 1789, Royalty would not consider the needs of the day. Wealth was concentrated in the hands of those who constituted the court circle. Revolution produced an overthrow and royalty suffered.

In the South, men of excessive slave wealth would not listen to the voice of reason. They resented the opposition of the North to slavery. Property in human chattel was insisted upon; so the slaveholders lost their lives, their property and their chattel in an effort to sustain an outworn economic system. Slavery was not prohibited under the constitution, but the system had become unmoral.

The lessons of history should be heeded. The state of society throughout the world is a warning. Germany is virtually a captive nation and her wealth is mortgaged. France owes about half her capital wealth; so does Great Britain. Italy is even more heavily burdened. These nations, Belgium and Russia, owe the United States approximately *Ten Billion Dollars,* which will probably never be paid. It was estimated before the war, that there was approximately $700,000,000,000 of wealth on earth of which more than one-third, or about $250,000,000,000, was in the United States.

The United States owes about $25,000,000,000, or about ten per cent of its capital wealth. It is the richest nation on earth and can remain so only so long as industry continues. The war in Europe was an economic tragedy. Economic systems were disrupted and one-quarter of the wealth of Europe was wiped out. De we want European chaos in the United States? Of course not.

The Constitution of the United States was made to be amended whenever economic and political conditions require it. The Constitution was adopted to insure peace and prosperity to the people. It has been amended many times since its adoption. It was amended to free the slave. It was amended to provide governmental revenue by a tax on incomes. It was amended to extend the franchise to women and to prevent personal indulgence in strong drink, and recently, the United States Supreme Court upheld the constitutionality of laws passed in New York State, restricting real estate rentals, on the ground of public emergency.

Why should not the Constitution be amended to cure a fundamental economic ill? Why should it not be amended to limit excessive private fortunes so that *all* may again prosper? Why should it not be amended to continue peace and prosperity in the United States? If private fortunes are limited, *so that the surplus or excess goes back to the nation, the* government representing *all* the people, becomes the principal stockholder and bondholder in all monopoly, in place of the Few. As principal stockholder and bondholder in monopolistic corporations, the government can fix the price of commodities, establish the rate of wages, and otherwise direct Big Business in the interest of *all* the people, including the small stockholders. Big business is now conducted mainly for the benefit of the few largest stockholders.

Big Business would be a boon, rather than a menace to the nation. Instead of advocating laws for selfish ends, it would advocate laws for the public good. Instead of maintaining lobbies to corrupt legislators, it would publicly inform legislators of their duty. Government would be *directly* represented in Big Business along with other stockholders, and the interests of the minority would be amply protected. At the present time, minority stockholders have no say in Big

Business. Substitute the Government for the Few in each large corporation, and small stockholders will benefit.

The government needs no excess profits out of industry; it needs only normal income for government purposes. The cost of commodities could be reduced, the rate of wages increased, and the cost of living restored to where it was before the era of high prices and inflation began. Such a result is needed in this country. Otherwise, we will have continued industrial turmoil. Judge Gary, president of the Steel Trust, recently proposed that a government commission regulate capital and labor.

Labor wants representation in industry. It will get it through the government, if private fortunes are limited. Labor wants fair wages and a reduced cost of living. It will get both through government control in business. The need for organization in the labor field to combat capital, would soon disappear, and the United States would be free from industrial strife. Such is the vision to be hoped for.

Labor's wants do not constitute *all* that the people need. The people generally want honest government; Big Business has made it corrupt. The people want honest regulation of monopoly. Big Business has made that almost impossible. With the government represented directly in business, regulation would be from *within,* not from without. The question is how to cure these evils and the answer is *restrict greed by limiting private fortunes.* If this is done, newspapers will again be free to serve the public and those engaged in public deception for profit will be obliged to address themselves to other tasks.

Will limiting private fortunes curtail individual ambition? Of course not. In the first place, most excessive private fortunes are in the hands of second, third and fourth generations who have done little or nothing to earn them. In the next place, if these persons are properly endowed, they will aim to benefit the human race, not to injure it. If their aim is only accumulation, that aim should be repressed.

The economic structure of the country is in danger because of the greed of the Few. These persons will not voluntarily reduce the cost of living or relinquish part of their unearned wealth, nor will they accept any suggestion looking to an amelioration of conditions, that will diminish their own fortune. Such is always the state of mind of those of excessive fortunes, particularly those who haven't earned them.

If private fortunes are limited, the ambition of the many will be stimulated, not curtailed. The wealth of the Few will not be able to crush the freedom of the many, and industry will benefit. At the present time, each industry is controlled by those of excessive fortune and the ambition of the small man is checked. Remove the pressure from above, and ambition and business integrity will soon revive.

No man can earn more than a certain sum legitimately in a lifetime. No man is worth more than a certain sum to society, in a society where wealth itself is limited. In a republic—res publica—the public thing or the public good—no man should be permitted to have enough to interfere with the welfare of his fellow-being. When such a situation arises, then legal remedies should be applied. What is the limit of a man's value to society? What should be the legal limit of a man's possessions? That can best be determined by the generation in which he lives.

It is conceded that private ownership of railroads is wrong. Charles S. Mellen, former head of the New York, New Haven and Hartford Railroad, is for government ownership. Milton H. Smith, former president of the Louisville & Nashville Railroad, has advised government ownership for many years. Daniel Guggenheim is for government ownership of railroads, telephone and telegraph, as are other persons of large wealth and economic foresight.

Private ownership of railroads means interference in politics, says Lawrence B. Finn, President of the Kentucky Railroad Commission. He also pointed out that railroads are public highways and should be conducted by the government. "It is indefensible," he said, "to permit individuals to operate a public highway for profit." More than half of the 200,000 miles of railroads in Europe are owned and operated by national governments.

Private ownership of local public utilities is also wrong, because the well-being of every community depends on proper utilities service. Many cities in the United States own their own utilities, particularly gas and electric plants. Some of them own the transportation companies, such as Cleveland, Detroit, Seattle and San Francisco. The utilities should not be acquired by bonding the plants for the benefit of the few large security holders, who in this way become the chief beneficiaries, with guaranteed income. These properties should be acquired through a national limitation of private fortunes, so that the government can transfer its holdings in local utilities to the cities in which they are located. In this way, the cities obtain control of their local utilities and are provided with revenue, without cost. Privately-owned public utilities corrupt government and a change to municipal ownership is desirable.

Private monopoly in such essential products as beef, oil, coal, flour, etc., is out of date and should no longer be tolerated. On this point, statesmen are unanimous. The United States Government took control of the products of all these monopolies during the war and should control them again. Lincoln, in the midst of civil war, saw the menace of private monopoly when he wrote:

"As a result of war, corporations have been enthroned, and an era of corruption in high places will follow, and the money power of the country will endeavor to prolong its reign by working upon the prejudices of the people until all wealth is aggregated in a few hands, and the republic is destroyed. I feel at this moment more anxiety for the safety of my country than ever before, even in the midst of war. God grant that my suspicions may prove groundless."

Lincoln, no doubt, realized then that the "few hands" would be the hands of those who inherited excessive fortunes. Had the situation warranted it, he would no doubt have urged a limitation on private fortunes, in order to save the republic.

Frank Parsons of the Boston University Law School, writing in "The City for the People" says:

"Real public ownership is the essence of democracy. Instead of dividng men into masters and mastered, it brings men together in a union of interest, and affords the conditions necessary for the highest traits of conscience and character."

Thomas Jefferson had this to say in 1803, in writing of the money power of those early days:

"I hope we shall take warning from the example of England and crush at its birth the aristocracy of our moneyed corporations which dare to challenge our government to trial and bid defiance to the laws of our country."

There is only one answer to the situation today—that is a limitation of private fortunes. How can this be accomplished? First, there must be public discussion. The people must understand why limiting fortunes is necessary. They must be made to realize that socialism is a vision, Bolshevism means anarchy, and that a single tax is impracticable as an economic program. They must learn that this is a *constitutional government* and that the way to cure fundamental econimic and political wrongs is to amend the constitution. That done and the hardest task toward accomplishing our end is over. *Education is the first essential.*

Limiting inheritance is no cure for fundamental economic ills. It is in the *creation* of excessive private fortunes that the public is primarily injured, not in their subsequent distribution. Inheritances must necessarily be curtailed if wealth accumulation is restricted. If further curtailment of inheritance is desired, it can subsequently be applied. *At the present time a large share of excessive fortunes is distributed before death, thus saving inheritance tax.*

Some have asked how can you prevent persons of excessive fortune from disposing of their property before the law goes into effect? That is easy. If the law provides that no family shall have more than ten million dollars and that the penalty for evasion is *confiscation,* what person of excessive fortune will attempt to deceive the government?

Some remedy for the restoration of economic freedom in the United States is needed. For the welfare of the human race, for the sake of humanity, and for the future of constitutional government, I urge that the Constitution be amended limiting private fortunes.

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