

Watchmen Bible Study Group

"Thy word is a lamp unto my feet, and a light unto my path." Psalm 119:105

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E-BOOK

The

Great Red Dragon

OR

LONDON MONEY POWER

BY

L. B. WOOLFOLK

CINCINNATI:
GEORGE E. STEVENS
39 W. Fourth St.
1890

WBSG preface:

Here we have another suppressed and lost to time book, provided here at WBSG as a free E-book (Electronic Book). The below book contains a treasure trove of information that charts the acquisition of the world's wealth (but not the very beginning of same, which I shall cover in my own book) that was necessary for the International Judaics to then go on to use to dominate this world. As the Int. Judaics say themselves:

"...PER ME REGES REGNANT. *"It is through me that Kings reign."* And it was said by the prophets that we were chosen by God Himself to rule over the whole earth. God has endowed us with genius that we may be equal to our task. Were genius in

the opposite camp it would still struggle against us, but even so, a newcomer is no match for the old-established settler: the struggle would be merciless between us, such a fight as the world has never seen. Aye, and the genius on their side would have arrived too late. **All the wheels of the machinery of all States go by the force of the engine, which is in our hands^[1], and that engine of the machinery of States is -- Gold [i.e., money].** The science of political economy invented by our learned elders has for long past been giving royal prestige to capital."^[2]

Footnotes:

^[1] This was written in 1897, seven years after the below book was written, and twenty-five years after the below author's initial research was begun! In other words, they are contemporary; two sources, diametrically opposed (one the victim, the other the offender, if you would), in perfect agreement. This says much about the validity of the oft-assailed (as so-called "forgeries") *Protocols of the Learned Elders of Zion*.

^[2] Source: *The Protocols of the Learned Elders of Zion*, Protocol No. 5. Delivered by speech in 1897, but published in 1905 (*The Protocols of...Zion* were the minutes of the First Zionist Congress held at Basle, Switzerland, in 1897, under the presidency of the "father of Modern Zionism," the late Theodore Herzl.) A copy of the *Protocols of...Zion* is in the British Museum bearing the date of its reception, August 10, 1906. Source: <http://www.biblestudysite.com/plez.htm>

The curious term in the below book, "Money Power," is identified as the remarkable personalities that we at *Watchmen Bible Study Group* refer to as the **International Judaics**. They are one in the same. And as you shall see, they are neither ALL Jews, nor are they anything other than "Jews" (save for "Gentile" figureheads appointed by the International Judaics as non-Jewish front-men). The great men that are referred to in the below book are one in the same as the International Judaics which I write so often about. It is they who are "taming" (enslaving) God's world for antichrist's acquisition in the Great Tribulation of the Bible.

Excerpts from below book positively identifying the "Money Power" and the "Money Kings" written therein as what the world has been trained to call "Jews":

CHAPTER I:

"...I do not mean by the Money Power to include any persons possessed of property, who are engaged in independent business enterprise. I do not mean any American business men, or business Companies engaged in independent business enterprise, whether they be farmers, merchants, manufacturers, bankers, miners, builders, or persons engaged in any department of business enterprise. **The Imperialism of Capital to which I allude is a knot of capitalists—Jews almost to a man—who their headquarters in the Money Quarter of London, in Threadneedle street, Lombard, and other streets in that vicinity, where bankers have their habitat. These Jew capitalists have succeeded in centralizing in their own hands the industry and commerce of the earth.—They own almost all the debts of the world,—the debts of nations, states, counties, municipalities, corporations and individuals,—amounting in the aggregate, it is**

estimated, to seventy-five billion dollars, on which they are annually receiving about four billion dollars of interest.—They own the manufactories, the shipping, and the commerce of Great Britain, and most of the manufactures, shipping and commerce of the whole world.—They have attained control of the industry and trade of the whole earth; and are rapidly centralizing all business in their own hands. They hold possession of all the great lines of trade and business of all kinds, and they regulate all prices by their own arbitrary methods.—**These Jew Money Kings have established a grand Imperialism of industry, commerce and wealth, which is thoroughly organized, and rules in the sphere of industry and trade with autocratic sway.**"

CHAPTER I (again):

"It had been from the first the best investment of capital to be found in the British Islands. Its stock was eagerly taken by all who had the means. The mercantile class took as much stock as they could afford; but, as we know, merchants usually have little more capital than they need for their regular business. **The British Landed Aristocracy had large incomes from their estates; and being under a necessity of seeking the best investments, in order to portion their younger children, they made large investments in the East India Company. But the great Capitalists of that age were the Jews. They were the money holders. They subscribed largely to the stock; and as, in each generation, the stock of the Aristocracy was sold to portion younger children, the Jews, always economical, always full of money, and always in search of the best investments, bought the stock thrown upon the market. Thus it came to pass that the greater part of the stock of the East India Company, and of the other companies afterwards organized out of the dividends of that great company, fell into the hands of the Jews. The Jews became the great Money Kings of the world.**"

CHAPTER II:

"It was a great convenience, and a great source of power. The Rothschilds [[The Rothschilds are Judaic-WBSG](#)] were chosen, perhaps, in part, on account of their superior business qualifications; and perhaps, in part, because there were three brothers, who could be heads of separate banking houses in London, and Paris and Vienna. By such a syndicate the Jews could lend money and take army contracts on both sides. And if, in the end, one side should achieve a decided triumph, the Rothschild on the winning side could save the Rothschild on the losing side, and thus the money of the Jews would be safe in any event. It was a grand stroke of Jewish skill and policy, the organization of this grand syndicate; but it was the first instance of the organization of a syndicate in the world and it was never known as such; but, with the usual readiness of mankind to believe in the sudden growth of vast fortunes from nothing, the

world accepted the rise of the house of Rothschild as an individual fortune, and not a syndicate. In our time, when combination of capital into syndicates is common, the house would be recognized at once as the head of a syndicate. The rise of the house of Rothschild is memorable as the first grand combination of the Jews in a syndicate, for the transaction of a vast business in which all their capital might be combined. The Rothschilds became the head of the Jew Money Kings, and have ever since been the head of the Jews, acting as a syndicate. That house is probably at the head of the Jew Money Power of the world."

CHAPTER VI:

"...It is a Money Power. Its magnates are money kings. One of the English writers calls the quarter in London where these operators have their places of business, "a city of money dealers. "It is by their possession of money that the Money Kings control trade. **Most of these Money Kings are Jews: the Jews have been money dealers for centuries.** They take possession of the money of a country, first: then by means of their monied capital they devour everything else."

Also in this book you shall see the concept of *Gentile* "Useful Idiots" laid out (which I have also spoken on), though the author does not at the early time of this writing (circa 1890) know that it is something that the International Judaics would hone to perfection, as a means to hide their absolute domination in all fields wherein the "Gentile" useful idiots would be ostensibly placed at the (visible) head of corporations and dominions.

And now to the book. Any bracketed text in the below is the original author's, save for where it is in [\[blue bracketed smaller text as such\]](#) . I have withheld inserting any comments in the book, except for a postscript link to part two at the bottom. — Nick Goggin, WBSG.

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PREFACE

This work is divided into three parts:—

Part I gives a History of the Rise of the London Money Power.

Part II proves that this Imperialism of Capital — the London Money Power — is foretold in prophecy, under the symbol of the Great Red Dragon.

Part III gives the Remedy for the industrial evils that afflict our country. [[WBSG Note: part 3 is not included in this E-book.](#)]

There are many persons, perhaps, who will be deeply interested in Part I, and Part III, Who will feel but little interest in the prophetic portion of the work. The work is so arranged that all such persons can skip Part II, and pass from Part I to Part III, without any break in the connection of thought: though they will miss the most striking delineations of the character and the activities of the Money Power.

On the other hand, those who are interested in the prophetic aspect of the work, will find its structure in proper logical arrangement as a prophetic exposition; since it is necessary to present the history of the Money Power, before the symbols of prophecy can be applied to it.

This work is the outgrowth of a life of thought, largely directed to the study of Prophecy, History, and Political Economy. Indeed, the work is the product of original thought. Its historical portion is the history of an Imperialism whose existence has been hitherto unrecognized.—Its remedy is based upon principles of Political economy that have never before been presented to the world.—Its Prophetic Exposition is part of a System of Prophetic Interpretation that is entirely new. The Author may therefore claim the indulgence due to a pioneer, whose movement is over a pathway unsmoothed by the progress of earlier thought.

As no history of the London Money Power has ever been written, the Author has been under the necessity of gathering his facts from newspaper items, and from the statements of individuals whose reliability is above question. His store of facts has been constantly increasing down to the present time. Some important facts he has learned since the publication of this work began; other facts he learned too late for them to appear in the present edition.—No doubt, in every community facts are known which illustrate the course of the Money Power in this country. These facts will doubtless soon be published; and it is hoped that ere long a full and connected history of the Rise of the Money Power may be given to the world.

[— (the author) L.B. Woolfolk, circa A.D. 1890.]

PART I
HISTORY OF THE RISE
OF
THE LONDON MONEY POWER

Chapter I

RISE OF THE MONEY POWER—FIRST ERA

I. INTRODUCTION

AN Imperialism of Capital has grown up within the last two centuries from small beginnings, until it is now the mightiest power that has ever existed on the earth. It is an Imperialism mightier than the empire of the Caesars, grander than the empire of Napoleon in the hour of his highest glory. In comparison with it all other empires sink into comparative insignificance. This titanic power is the Imperialism of Capital, which I call, by way of distinction, the Money Power.

1st The Money Power Defined

I do not mean by the Money Power to include any persons possessed of property, who are engaged in independent business enterprise. I do not mean any American business men, or business Companies engaged in independent business enterprise, whether they be farmers, merchants, manufacturers, bankers, miners, builders, or persons engaged in any department of business enterprise. The Imperialism of Capital to which I allude is a knot of capitalists—Jews almost to a man—who their headquarters in the Money Quarter of London, in Threadneedle street, Lombard, and other streets in that vicinity, where bankers have their habitat. These Jew capitalists have succeeded in centralizing in their own hands the industry and commerce of the earth.—They own almost all the debts of the world,—the debts of nations, states, counties, municipalities, corporations and individuals,—amounting in the aggregate, it is estimated, to seventy-five billion dollars, on which they are annually receiving about four billion dollars of interest.—They own the manufactories, the shipping, and the commerce of Great Britain, and most of the manufactures, shipping and commerce of the whole world.—They have attained control of the industry and trade of the whole earth; and are rapidly centralizing all business in their own hands. They hold possession of all the great lines of trade and business of all kinds, and they regulate all prices by their own arbitrary methods.—These Jew Money Kings have established a grand Imperialism of industry, commerce and wealth, which is thoroughly organized, and rules in the sphere of industry and trade with autocratic sway.

In our age, capital is king. This Money Power of the Money Quarter of London is the only grand preeminent Imperialism existing on the earth. Monarchs severally rule their own dominions, and no one of them has preeminent power. The Imperialism of Capital, in our time, stretches the arms of its power over the whole earth; it alone sways the nations with preeminent rule. It buys all the products of the earth: it fixes all prices of all commodities without regard to the law of supply and demand, by its own arbitrary will. It is Imperial over industry and trade, and none can resist it. It is rapidly progressing toward its ultimate aim, of possessing itself of all the world's wealth and all the world's property. If things remain as they are, these Jew money kings will, at no distant day, have achieved their aim, and will own the earth in fee simple.

2nd. Discovery of Existence of Money Power.

The world will be surprised at the statement that such grand Imperialism of Capital exists. For it has grown up so silently, and has veiled its operations in such secrecy, that its very

existence is unsuspected. The Author was as ignorant of the Money Power as all the rest of the world outside of the ring, until, when visiting England many years ago, he, through a combination of circumstances unnecessary to mention here, became acquainted with the existence of this grand centralization of Capital in England, and was given a pamphlet that was intended for private circulation. This pamphlet, and the boastful statements of the Englishman who gave it, imparted to the Author information which is carefully kept from the general public. Quotations will be made from this pamphlet later on in this work. No confidence is thereby violated, and its statements ought to be known to the world.

Thus informed of the existence of the Money Power, the author has watched its progress for over twenty years. As events occurred, his mind, strongly magnetized, as it were, by this subject, seized upon and gathered to itself all facts bearing upon the question. A newspaper item, meaningless to others, was to him an important historical fact in the rise and growth of the Money Power. He has thus, point by point, gathered the materials for the sketch which here follows.

Before quoting from the pamphlet just mentioned, it will better, in order to give consecutiveness to the subject, first trace the rise of the Money Power; and then to make quotations, to show that it was already a grand Imperialism in the decade extending from 1860 to 1870.

II. FIRST ERA IN THE RISE OF THE MONEY POWER.

The Money Power of the World had origin in small beginnings, in the 18th century; but it has reached its grand development in our own age. It had its origin in the British East India Company, and has grown up so quietly that its grand centralization has not attracted the attention of mankind. Indeed, it has only become powerful enough in our own age, to produce startling effects upon the industry of the world.

In the ages before the invention of the steam engine, the chief commerce of the world consisted in the interchange between the Temperate zone and the Tropics. There was but little interchange between the different countries of the Temperate zone; for all having the same climate and agricultural productions, each country produced sufficient for its own consumption; and, all manufactures being wrought by hand, each country had enough manufactures for the supply of its own needs, except a few articles of luxurious consumption. The chief commerce of the world consisted in the exchange of some of the products of the Temperate zone, especially specie, for articles of luxurious consumption, sugar, tea, coffee, indigo, opium, and the spices, contributed by the Tropics to the commerce of the world.

This commerce has always enriched the nation which carried it on, and made its merchants the great commercial magnates of the earth.

In Ancient Times, the Phoenicians possessed it for two thousand years, and it made them the great merchants of the earth. The share of Egypt in the traffic gave to that country its great wealth in the early eras of the monarchy. In the age of Solomon, the Jews possessed the Eastern end of the traffic for a generation, and it so enriched them that silver was in Jerusalem as stones. The development of this commerce was the sphere in which was displayed the proverbial wisdom of Solomon, and it constituted the chief glory of his reign.

The power of the Assyrian Empire was largely based upon the possession of the Eastern end of this commerce; the conquests of the Empire along the Mediterranean, having broken up the old line of the trade by way of the Red sea.

To obtain possession of this commerce was the aim of the conquests of Nebuchadnezzar, the founder of the Babylonian Empire. He carried the traffic through Babylon, and up the Euphrates, across Syria and Asia Minor, and gave the western end of the traffic to the Lydians and the Ionian Greeks. This was the origin of the proverbial wealth of Croesus, which the Greeks, in their ignorance of the commercial relations of the East, attributed to the gold washed from the placer mines of the river Pactolus. The possession of the Western end of the trade, at this time, awakened the Greeks from the lethargy of barbarism, and started the race upon its grand career of civilization.

The hostility of the Greeks to Persia, which caused the burning of Sardis, and led to the Persian wars, no doubt originated in the fact that Persia gave the traffic back to the Phoenicians, who restored it to its old route by way of the Red sea.

After the Christian Era, the Venetians took possession of the traffic and it made them the great merchant princes of the Middle Ages.

The discovery of the passage around Cape Good Hope gave the traffic into the hands of the Portuguese, who kept it for a century. Then the Dutch, the French and the English organized trading companies which competed with each other for the possession of this great East India trade, now, since the passage around Cape Good Hope, swelled into much larger proportions than in former times. Britain was slow to engage in it, and during the Seventeenth Century made only feeble efforts, productive of little result. In the early part of the Eighteenth Century, the British East India Company was reorganized and put in successful operation. In return for a loan of fifteen million dollars to the British government, a large sum for those days, it received a charter, giving to it the exclusive right to trade with all countries of the Indian and Pacific Oceans, between Cape Horn and Cape Good Hope.

From this time the East India Company made rapid growth in prosperity and power.

In the various wars of the Eighteenth Century between Great Britain and her commercial rivals on the Continent, the bull-dog pluck of the British sailors, and their superior nautical skill gave to British vessels so great an advantage in naval combats as secured to Britain a maritime supremacy. The British East India Company prospered, not only by the usual gains of traffic, but also by taking possession of the trading stations of its commercial rivals from which they were dispossessed by conquest.

In the great Seven Years' War, continuing from 1757 to 1764, Great Britain dispossessed France of all her colonial possessions. In India, at the same time, through the genius and energy of Clive, the British East India Company laid the foundation of its imperial greatness. Historical authorities date the rise of the East India Company to imperial power at the victory of Plassy, 1757 A.D. In 1764, it was an empire exercising imperial sway in Bengal over a territory containing a population of forty millions, and yielding larger revenues than those of the Austrian empire, at that time the greatest European power.

In 1764, the British East India Company was the grandest and richest corporation in the world. It was the only corporation which ruled a territorial empire. It was enriched by traffic, by the extension of its trade through the conquest of the trading stations of its Continental rivals and by the wholesale plunder of India.

It had been from the first the best investment of capital to be found in the British Islands. Its stock was eagerly taken by all who had the means. The mercantile class took as much stock as they could afford; but, as we know, merchants usually have little more capital than they

need for their regular business. The British Landed Aristocracy had large incomes from their estates; and being under a necessity of seeking the best investments, in order to portion their younger children, they made large investments in the East India Company. But the great Capitalists of that age were the Jews. They were the money holders. They subscribed largely to the stock; and as, in each generation, the stock of the Aristocracy was sold to portion younger children, the Jews, always economical, always full of money, and always in search of the best investments, bought the stock thrown upon the market. Thus it came to pass that the greater part of the stock of the East India Company, and of the other companies afterwards organized out of the dividends of that great company, fell into the hands of the Jews. The Jews became the great Money Kings of the world.

Under the impulse of Jew exactions, the career of the East India Company in India was a continued series of trickery, wrong, exaction, theft, robbery and murder. In the Eighteenth Century, the Mogul empire was in the last stages of decay; and the East India Company, in its dealings with the native states and Princes of India, constantly shifted its ground as expediency required, sometimes treating them as independent states, and sometimes, as dependencies of the Mogul empire. It hired its soldiers to one native prince, to enable him to conquer another: it sold its favours on every side; and when the opportunity came, it devoured the treasures and the territory of friends and foes alike. History presents no career of conquest, in which fraud, deceit and rapine were so blended as in the conquest of India by the East India Company. It was the first example in the history of the world of a trading corporation becoming an imperial power; and its imperial rule was marked by the rapacity, chicane and fraud that characterizes a great corporation in the soulless and conscienceless pursuit of gain.

From 1764, the East India Company had control of the grand trade between the Temperate zone and the Tropics. It continued its conquests in India until, in 1857, the date of the Sepoy mutiny, it ruled almost the whole peninsula. The Money Kings who controlled it, possessed an empire compared with which the possessions of the Phoenicians and Carthaginians, and all their predecessors were as nothing, and they attained a domination over industry and trade without a parallel in the annals of the world.

CHAPTER II.

RISE OF THE MONEY POWER—SECOND ERA.

The Money Power of the World entered upon a new and grander era of development when steam was applied to manufactures. In 1774, Watt perfected the steam engine; and this new servant of man, mightier than the Genii of oriental fable, was at once set at work propelling manufactures. The power loom, the spinning Jenny and the cotton gin were soon afterward invented, and gave a great impulse to steam manufacturing industry.

The conditions of the time threw steam manufactures entirely into the hands of the London Money Power. Great Britain was the only country in Europe which had coal and iron for steam purposes. The capitalists of the East India Company were the only people in the world with capital to engage in the new industry; for the great trading companies of other countries had been broken down by British conquests. Enriched by the trade of the Orient and the Tropics, these London capitalists at once seized the opportunity events offered them, and embarked energetically in steam manufactures.

The East India Company, as such, did not engage in these manufactures. All the stockholders

would not wish to invest in them: so large a corporation would be unwieldy; and the immensity of the monopoly might excite alarm and provoke opposition. It would be much better to operate through smaller corporations. A few capitalists might hold the stock of a great number of them without exciting jealousy; and their management would be quiet and easy. The different corporations were like the regiments of an army: it was easy to form them into brigades, and divisions, and army corps, so as to give them the compact solidity of a grand military organization. It had the flexibility of individual enterprise, and the solidity of a despotism. The Money Kings adopted the policy of single corporate companies for each special enterprise.

They built manufactories of all kinds: they started iron mills, woolen mills, cotton mills. Manufactures of all kinds sprung up on every side. The Money Kings organized new joint stock corporations which built mills and manufactories: new companies which operated mines of coal and iron: and, as commerce wonderfully expanded through manufactures wrought by steam power, they organized new companies, which built vessels to plow the waters of every ocean, and built new warehouses, and established new trading stations all over the earth.

Commerce had languished in previous ages, because the Temperate zone had not sufficient cheap products suited to tropical demand, to offer in exchange for tropical productions. Steam manufactures opened up a new commercial era. They greatly stimulated tropical production, by offering manufactures in those markets. They also greatly stimulated industry in the Temperate zone. In all the countries of the Temperate zone, the demand for the manufactures of Britain was far beyond the ability to pay for them with exports.

The first effect of this state of things was a wave of excitement that swept over Great Britain. An industrial boom was started. Everybody who had money invested in the stock of manufacturing companies, shipping companies, trading companies. In companies for steam manufactures, the Money Kings took care to have the majority of stock: outside companies they knew they could devour at their leisure. The grand Money Kings had such advantages in their immense capital and in their perfect organization, that in commercial crises, often originated, and always manipulated by them, they managed systematically to break down rival companies, and buy them out, and to rob and plunder the minority stockholders; until, in the end, these organized capitalists got into their own hands and very cheap, all, or the greater part of the stock of the various companies, manufacturing, mercantile and shipping, that originated in steam manufactures. They thus reduced to a system and a science the art of crushing rival companies, and freezing out minority stockholders. Their whole career was a systematic course of treachery, fraud and plunder, without a parallel in history. They advanced step by step, always causing a boom in every new enterprise that enlisted much outside capital, and always managing to operate seasons of business disaster, in which they lost a few hundred thousands by falling prices, a loss which they were abundantly able to stand, while making many millions by getting cheap the stock of broken corporations and the stock sold by minority stockholders.

Dealing in futures in Boards of Trade, was then started on a grand scale, a system originated for the purpose of enabling large capitalists to force stocks up or down as they choose, by dint of capital, without any regard to the actual value—the most satanic engine of trickery, fraud and oppression ever devised to enable the strong to plunder the weak. It is the drag net with which the Money Kings destroy multitudes of men of small means, as the fisherman takes fish in his seine. They are fishermen: the rest of mankind are their prey. They are always seeking after spoil. They are always dragging their net for the destruction of the unwary.

But aside from this plunder of the weak and the trusting, the regular profits of the new age of industry were very large. In every country of the Temperate zone, the demand for British manufactures was much greater than could be paid for by exports. And the difference in the balance of trade was always systematically arranged by lending money on mortgage for that amount, or by spending the amount of the deficit in starting some business enterprise in that country. In this way, the adverse balance of trade was not felt by the country falling behind. It bought all it wanted, and the adverse balance of trade actually made times better; for it caused the profits of the Money Kings to be invested in the country, stimulating business into activity. It only had the disadvantage that the business investment did not belong to the nation, but to the Money Kings: and the prosperity it caused was not national prosperity, but was the bloated gains of the Money Kings.

This has been the regular method of the Money Kings for the last hundred years. Starting new manufactures, new shipping companies, new trading companies: getting in all the outside capital possible, and then freezing out minority stockholders, and throttling outside corporations; getting all the nations in debt to them, and making parasite investments to the amount of the deficit of the balance of trade: putting in the profits derived from the East India Company, first: and then, not only putting in its profits, but continually reinvesting all the profits of all their enterprises in the country; until their investments, accumulating like a rolling ball of snow, at last become an avalanche to bury beneath its weight the prosperity of the world.

The Rothschild Syndicate

Even in the beginning of this second era of the growth of the Money Power, it realized immense profits—profits so great as enabled the Money Kings to loan the money necessary on both sides to sustain the immense armaments of the wars of the French revolution. They let the British government and the powers warring against France have all the money they required; and they supplied to Napoleon and his allies the loans necessary for his campaigns.

At that time, for the convenience of the Money Kings, the great house of Rothschild was established. The rise of the house of Rothschild has always been shrouded in the mystery that veils all the operations of the Money Power. The house took immense contracts on both sides; and made to both sides immense loans. Where the money came from has always been a mystery. The common explanation given of it is wholly inadequate to account for the sudden rise of the house of Rothschild into such enormous wealth. The only way to account for it is to suppose that the Rothschild family was chosen by the Jew Money Kings as the head and fiscal agency of a grand Jewish syndicate formed at that time, to concentrate under one management the money of the Jew capitalists.

It was a great convenience, and a great source of power. The Rothschilds were chosen, perhaps, in part, on account of their superior business qualifications; and perhaps, in part, because there were three brothers, who could be heads of separate banking houses in London, and Paris and Vienna. By such a syndicate the Jews could lend money and take army contracts on both sides. And if, in the end, one side should achieve a decided triumph, the Rothschild on the winning side could save the Rothschild on the losing side, and thus the money of the Jews would be safe in any event. It was a grand stroke of Jewish skill and policy, the organization of this grand syndicate; but it was the first instance of the organization of a syndicate in the world and it was never known as such; but, with the usual readiness of mankind to believe in the sudden growth of vast fortunes from nothing, the world accepted the rise of the house of Rothschild as an individual fortune, and not a

syndicate. In our time, when combination of capital into syndicates is common, the house would be recognized at once as the head of a syndicate. The rise of the house of Rothschild is memorable as the first grand combination of the Jews in a syndicate, for the transaction of a vast business in which all their capital might be combined. The Rothschilds became the head of the Jew Money Kings, and have ever since been the head of the Jews, acting as a syndicate. That house is probably at the head of the Jew Money Power of the world.

When Napoleon fell, there remained but one grand imperialism in the world,—the Imperialism of Capital,—the Jew Money Power, centered in the Money Quarter of London. Since the fall of Napoleon, the nations of Europe have been maintaining war military establishments in time of peace, at an expense far beyond their revenues. The London Money Kings have loaned them money to make up the annual deficit. They have invested in national debts alone about twenty-six billion dollars. Besides these national debts, are the loans to states, and counties, and municipalities and corporations and individuals, amounting in the aggregate, as it is estimated, to over fifty billion dollars more.

And then, there are the immense amounts of their own investments in all the countries of the globe. The wealth of the Money Power is simply beyond calculation. It can not amount to less than \$160,000,000,000. It is probably nearer two hundred billions.

CHAPTER III.

RISE OF THE MONEY POWER—THIRD ERA.

The Money Power entered upon the third era of its growth with the application of steam to transportation in railroads and steamships.

The Railroad Era began about 1830; but for twenty years after steam was applied to railroads, industry languished throughout all countries of the Temperate zone, for want of sufficient money to transact the business of the world. But little progress was made in applying steam to transportation, until the mines of California first, and then the mines of Australia, and the Rocky Mountains, and old and new mines opened in Mexico and South America gave hundreds of millions of dollars to the circulating medium of the world. In 1850, the age of railroad and steamship building began on a large scale. Then the Money Power was fully embarked in this third era of development.

The Supremacy of the Money Power over Industry, beginning with the application of steam to manufactures, was continued on a still higher plane of power, from 1850 and onward.

The new companies organized out of the dividends of the East India Company soon threw the old parent company into the shade by their gigantic enterprises. The experience of these new corporations seems to have convinced the Money Kings that the territorial sovereignty of the East India Company was a mistake. They found by experience that it was better for them to monopolize industry, commerce and wealth under the protection of a government controlled by them, than to exercise territorial sovereignty themselves. These new corporations began to trade with India, as with the rest of the world.

The East India Company, having no manufactures, was eclipsed as a trading corporation by these new rivals; and it soon came to restrict itself more and more to its territorial

sovereignty. The Money Kings soon found that the new corporations were much better instruments for traffic, and they eventually made the East India Company merely their shield in India, behind whose protection they carried on their traffic. That company governed India entirely in their interest; for the same stockholders operated the East India Company and the new corporations born of the new age of steam industry.

They finally found the East India Company a burden, and an embarrassment. They derived the same advantage from the protection of the British government as from the Company, and without the cost and trouble. And moreover, bonuses and other advantages given them by the British government were safe and sure, while advantages and franchises given them by the East India Company might be subsequently annulled as unauthorized and fraudulent. To get rid of the expense and danger of maintaining the sovereignty of India, they, at the time of the Sepoy mutiny, influenced the British government to assume the government of India:—and the East India Company, having served its end in giving birth to those new corporations born of its profits, passed away. The spider's brood, true to their nature, devoured their dam.

The Money Kings Greatly Enlarged Their Operations in the new age of steam transportation. They constantly invested their gains in more manufactures, more ships, and more warehouses, all over the earth. And when they made more profits than were needed for such investments—for their profits grew faster than the wants of commerce—they invested their surplus profits in various countries, in lands, in city houses, in building new railroads; and in buying vast bodies of lands in the Tropics, on which they opened up immense plantations, for the growth of coffee, tea, indigo, rice, opium, spices, and all tropical productions.

They started new enterprises owned by themselves in all the countries of the globe:—tea plantations in China; coffee plantations in Java and Ceylon; sheep ranches in Australia and South Africa and South America; sugar plantations in the West Indies and the Sandwich Islands; gold and silver mines in California, the Rocky Mountains, Australia, Mexico, and South America; diamond mines in India, and South Africa and Brazil; ruby mines in Burmah; lumber mills in Canada, the United States, Norway, Sweden and Poland; city buildings in all countries; and railroads all over the world. These, and many other enterprises employed the boundless capital of the London Money Kings.

City Buildings have been a favorite investment with them in countries of the Temperate zone. They derive two advantages from these investments: the buildings yield a high profit on the investment; and the Money Kings could thus put up rents in other countries, and increase the cost of living. This last point is an essential part of their industrial system.

In order to maintain the manufacturing supremacy of Great Britain, it is necessary that the cost of living should be as cheap there as in other countries. The price of food is necessarily higher in England than in other countries; and this has to be counterbalanced by cheaper rents. Rents are very low in England. By owning many buildings in foreign countries, the Money Kings are able to start a prevailing high standard of rents; which increases their profit on their investment, and raises the cost of living, till it is as high or higher, in other countries, than in England. Furthermore, these high rents increase the value of property, and start foreign capital into real estate speculation, leaving to the Money Kings the safe field of productive industry. — They are wonderfully shrewd, and understand perfectly all the points that benefit their interest, and injure the interest of the rest of the world.

Railroads are Their Favorite Investment in countries of the Temperate zone. The

ownership of them not only yields a large return upon the investment, but it gives to the Money Kings entire control of the internal traffic of the countries whose railroads they own. It also enables them to build up cities at points on the railroads known beforehand to themselves; so that, by getting possession of the land around the site, they make hundreds of millions of dollars in speculations in town lots. With incomes derived from all these various sources, and constantly reinvested—with the whole world tributary to them—it is not wonderful that they have grown so rich. Having taken possession of all the lines of business in which money is to be made, it is no wonder that, for forty years, they have been the only people in the world who had a monied capital. No wonder that, continually impoverished by them, the nations of the earth have never had money to build railroads, or water works, or gas works, or any public buildings, but had always to issue bonds and sell them in London, to get money for all public improvements.

In the age of railroads, these Jew capitalists grew exceeding rich. At the beginning of the Era of Railroad Building, in 1850, no country had any capital, these London Money Kings excepted. The Money Kings alone of all the world had money; and they have taken special care, during the whole era, to make the world continually poorer by constantly increasing its debt to them.

CHAPTER IV.

FOURTH ERA—DEVOURINGS OF MONEY POWER, SINCE 1864:

I. aggrandizement of money power general view.

The Money Power has been continually widening its operations in each successive era of its rise. The first era was the era of the East India Company; and of commerce based upon tropical products, and the exchange of those products for the productions and the specie of the countries of the Temperate zone. In the second era, the Money Power added steam manufactures to the trade with the Tropics, which it previously held. In the third era of its rise, the Money Power added to its previous sources of wealth the vast power derived from the possession of steam transportation in railroads and steamships.

The Fourth Era of the rise of this terrible Imperialism began in 1864. In this era, armed with the immense capital derived from all its sources of wealth, the Money Power of the World entered upon its vast investments in mortgages in real estate; and began its career of monopolizing, at a stroke, whole branches of industry and vast lines of trade. This era will end, if things go on as they are, in the Money Power taking possession of all business, and owning all the property of the earth.

Since 1864, the London Jew Money Kings have been continuing their operations on the basis of boundless capital. They have, in this era, vastly extended their operations, and widened the range of their monopolies. Their command of capital is so vast, that they dominate the whole sphere of industry and trade with absolute sway. As against individual enterprises, their power is irresistible.

Like a Great Serpent, the London Money Power is, in our time, enveloping the industry of

the earth in the coils of its capital, and crushing all competitors in its folds and devouring them. And it has grown so great, and its monopoly of business is so enormous, that its annual income,—from interest on loans—from rents of houses and farms—from profits of business,—is so vast, that it is able to take possession of a whole line of business at once, destroying all competitors. Woe to the men who are operating in a line of business which these Money Kings desire to monopolize: they at once envelop the feeble rivals in the folds of their capital, and crush and devour them. They now have sufficient capital to seize upon and monopolize all the business of the earth. And they are rapidly doing it.

Parasite Investments

Indeed, their capital is now so vast that business operations will not afford it adequate employment. They can no longer find adequate investment for their constantly increasing income,—in extending their grand industrial enterprises—in loans to nations, states, and municipalities,—in building ships and warehouses and railroads. They can only find investment,—in building cities—in buying up city property—in purchasing and improving immense bodies of wild lands—in laying and foreclosing mortgages upon improved farms—and in buying up breweries, and flour mills, and lumber mills, and various business interests, all over the earth. They own almost all those business interests now: they will soon own the rest.

These parasite investments of the Money Kings are like the fly eggs laid in the nose of the sheep: it is an addition to the amount of bioplasm in the sheep, but, instead of being sheep bioplasm, it is foreign. The eggs will hatch; and instead of the new life adding to the health and vigor of the sheep, it consumes its life. The worms that breed from the eggs burrow into the head, and if they can not be gotten rid of, the sure result is the death of the sheep.—In the same way, the ox fly lays eggs in the back of the ox, that breed worms; which, in their development, make the ox as lively as the investments of the Money Power make the nation where its investments are made. But instead of helping the ox, they feed upon his life: they fever him: and if there are so many of these "wolves," as farmers call them, that the ox cannot bear the frenzy caused by their development, the ox will die.

But all these parasites, when full grown, do not continue to prey upon the animal whose life tissues have nursed them into growth. When full grown, they, fortunately for the animal, strive to leave the body on which they have preyed. But it is not so with the investments of the Money Kings. They keep planting more and more of their eggs in the body of all the nations; and, when the eggs hatch into parasite enterprises, the parasite enterprises continue to prey upon the country, until at last they will sap its strength, and devour its life.

These parasite enterprises of the London Money Kings are like the fly eggs deposited in the body of a caterpillar. If no egg is deposited, the caterpillar spins its cocoon, and at the proper time emerges as a butterfly. But when the fatal egg is deposited, the caterpillar lives on and spins its cocoon, as if in perfect health; but the parasite develops, and continues its work of destruction, and the caterpillar, instead of emerging from its—chrysalis state, dies in its cocoon with its vitals utterly devoured.—This is what the Money Kings are now doing for all the nations. They are laying parasite eggs of capital in the body of every nation. Either the parasite must be gotten rid of, or the nations will perish.

II. DEVOURINGS OF THE MONEY POWER IN INDIA

The Money Power of the World was nursed into imperial grandeur by the trade and wealth of India. India was its primal seat of dominion. In India, its power has always been

uncontrolled and absolute. There, it has been allowed to work its will more thoroughly than any where else; and in India we can best perceive the ultimate outcome of its policy.

1st. Plunder of Hindoo Potentates.

Until the middle of the Eighteenth Century, the East India Company was only a mercantile corporation, having a few trading stations in India, and deriving its revenues from traffic. Rising into political power through the courage and genius of Clive, it began its career as devourer, in India, by extorting the hoarded wealth of one Hindoo potentate after another, as the price of its aid or its tolerance; and as the native rulers were successively reduced to bankruptcy and impotence in the crushing coil of the East India Company, that corporation gradually substituted its own administration for that of the native governments. In every advance, it showed the subtlety the crawling insidious guile of the serpent. It enveloped state after state in its coil, and crushed the native governments so relentlessly, and yet so quietly, that when it finally devoured the territory of a fallen potentate, the act attracted but little attention. The East India Company continued its course of quiet gradual appropriation of territory for a century, until the Sepoy revolt in 1857.

2nd. Monopoly of Industry

In the earlier period of its power, the East India Company took possession of all the trade and industry of the territories under its sway. But after the Age of Steam began, and the great British capitalists formed new joint stock corporations through which to carry on the grand industries arising out of steam manufactures, the East India Company lost its importance as a trading corporation. As we have seen, it finally restricted itself to its territorial sovereignty, and gave up to the new corporations the trade of India, giving them every advantage under its administration.

Under this policy, the new corporations of the London Money Kings, advancing step by step, took possession of the business industries of India.

They first took possession of the internal traffic and the foreign commerce of the country. They bought the native products at prices which yielded the wretched Hindoo producers a mere subsistence; and they sold in the India markets native products and foreign merchandise at the highest prices it was possible to extort. They made all the profits; and the entire population of India, except the officers and the agents of the Money Kings, was reduced to utter penury.

They continued their encroachments, and gradually got the industry of the country completely under their control. They superseded the old hand manufactures of the country by manufactures wrought by steam, of which these capitalists have entire possession and reap all the profits. And they broke down the old system of transportation, and substituted it by railroads owned by themselves.

For a long time, the Money Kings raised opium, and indigo, and cotton, and rice and other India products, for their commerce, upon lands owned by Hindoos. They made their profit by putting down prices to the lowest point that would yield subsistence to the Hindoo laborer. They thus kept the Hindoo population on the verge of starvation; so that, during the last forty years, frequent famines have carried off millions of the population.

We know from the Irish famines, that a modern famine is not a dearth of food, so much as the lack of means to buy bread. During one of the famines in Ireland, an American vessel

entering the harbor of Cork with provisions sent by American charity to the starving Irish, met two vessels sailing out of the harbor laden with food sent from Ireland to a foreign market. The millions of Hindoos who have perished of hunger, during the last forty years, were the victims of the Money Power putting down prices of labor, and putting up the price of commodities.

3rd. Jungle Plantations

But in the latter era of the growth of the Money Power, since the application of steam to transportation, the Money Kings have realized such vast profits from their world-wide manufactures and commerce, that they have made immense land investments in India. Vast areas of alluvial lands along the plains of the Ganges and the Bramapootra rivers have for ages been covered with the primitive jungle. Much of it is delta lands along the streams; much of it, broad alluvial plains and uplands, stretching from the sea to the foot of the Himalaya Mountains.

The Money Kings induced the government to offer these jungle lands at a very low price, and those imperial capitalists bought them. They next wished to populate these jungle lands with a race of Hindoo serfs who would till the soli for wages barely sufficient for subsistence. They offered the Hindoos the alternative of emigration to the jungles in their employment, or of starvation in their village homes.

Some Five Million Hindoos Died of Famine before they submitted. But the Money Kings triumphed; transplanted the Hindoos; and opened up grand plantations in the jungle. They built railroads; founded cities; and now they own cities, railroads and plantations. They own in fee simple a vast empire in India,—an empire of alluvial lands, more extensive than the ancient empires of Nineveh and Babylon in the valleys of the Euphrates and the Tigris—far more extensive than the Egyptian empire in the valley of the Nile—larger than Greece and Macedon combined—wider in extent than Italy—a broader domain than the whole of Great Britain. They find it cheaper to own the land and hire peasants to cultivate it, than to buy the products of free Hindoo labor. And in that wide empire of alluvial lands owned by them in fee simple, extending from the sea to the Himalayas, and from the heart of India into Burmah, those capitalists are now producing opium, and rice, and indigo, and cotton and india rubber, and quinine, and spices, and tea, and cotton and wheat.

4th. All Markets Crushed by India Products.

And they throw all these products of a teeming soil and pauper labor upon the markets of the world, making immense profits, and forcing down the price of productions all over the earth to the pauper standard of Hindoo labor. They are now publishing in our papers that they can grow wheat so cheaply upon their jungle lands, that, in competition with them, our Western farmers can only be allowed, in future, fifty cents a bushel for their wheat! Will not Omnipotent Justice blast such wrong doing?!

By the Competition of their Hindoo Plantations, tilled with Hindoo *Ryot* labor at five cents a day, they force down the price of Carolina rice and Southern cotton to the same level. Raising products upon their own lands with Hindoo pauper labor—shipping their products upon their own railroads into their own seaport cities—and transporting them in their own ships to their own warehouses in every country—these Money Kings are able to crush down the prices of productions in every country, and force the people of all countries to sell their products at any price they choose to offer!!

An Important Fact is learned from the course of the Money Power in India. The Money Kings

find it more profitable to own lands and till them with pauper labor, than to buy the products reared by the free natives of the soil. They regard the purchase of cheap lands a good investment. They will doubtless continue the purchase of India lands, until they own all the lands of India, and all property of every kind, and the Hindoos become serfs, cultivating their lands, and filling positions in various departments of their service.

How can it be otherwise? Every department of industry in that country, except agriculture in part, is in their hands. They have in possession every source of profit. They and their agents realize all the profits that are made: nobody else makes more than a subsistence. The Money Power has India enveloped in its coils. It is only a question of time when the Serpent will complete the devouring of all its lands and all its property.

And we shall perceive as we proceed, that the Boa Constrictor has our country in almost the same condition as India. If things go on, in a few years more the Money Kings will own a wider empire of farming lands in the United States than in India; and the American farmer will be reduced to the condition of the Hindoo peasant laborer working for a few cents a day, or he may look on and see the lands he has lost cultivated by Chinese and Hindoos. We shall be reduced to the condition of slaves. There is a bottomless pit before us. The Money Power is preparing to plunge us into it

CHAPTER V.

FOURTH ERA — DEVOURINGS OF THE MONEY POWER IN THE U. S.

Space will not admit of a full narration of the manner in which the Money Power is devouring industry and trade and wealth, throughout the world. While the head and the den of the Serpent are in England, its coils extend all over the earth. It is everywhere ruining business men, and taking possession of their business and property. In Europe, in Asia, in Africa, in South America, in Mexico, in Canada, in Australia, and in the Islands of the sea, it is constantly pursuing its deadly business of monopolizing the industry, trade and wealth of the world, by ruining people engaged in independent enterprise. But space will only admit of a statement, in part, of its devouring the industries of the United States.

This Knot of London Jew Capitalists is having its way in the United States more completely than anywhere else in the world, except India. In England, the Landed Aristocracy holds its own against the Money Power, in part, by the law of primogeniture, which enables it to maintain possession of the land, and much city property; and by the marriages of the sons of the landed aristocracy with the daughters of rich Englishmen associated with the Jew Money Kings and sharing their profits.

But, in America, the Money Power has had free course to ravage and devour.

I. THE MONEY POWER HAS KEPT OUR CURRENCY CONSTRICTED.

The Money Kings have always had to have American products, as the basis of their trade with the population of Britain, and with the whole earth. They needed our cotton for their English manufactures: our wheat and pork, and beef, to feed their British operatives: our hops, and barley, for the manufacture of malt liquors, for British and foreign consumption: our fats, for the manufacture of soaps; and our tobacco, for the British and foreign markets. Great Britain afforded them only coal, and iron and labor. American productions have constituted

the grand basis of their world-wide manufactures and commerce.

It was, therefore, their interest to buy our products cheap; and, to that end, it was their interest to have in this country as low a scale of prices as possible. An effectual means of securing a low rate of prices for cotton tobacco, wheat, cotton, cheese, and all our products, was to keep money scarce in this country, and its purchasing value very high.

And during almost our entire existence as a nation, the scarcity of money, which the Money Kings have caused, has enabled them to keep down prices to the lowest point, and cause our people to suffer from chronic hard times.

1st. The Crash of 1837.

Our people once carried the idea that industry should be left to take care of itself, to the extreme of holding that the general Government should not supply currency to the country, but should leave it to be supplied by the states, and by individuals. Our currency was on a specie basis; and it was held that the proper proportion between specie and currency was, specie to the amount of one-third of the paper circulating medium, to be kept in the vaults of banks.

This Abominable Currency System placed our currency, and the price of our products, completely under the control of the London Money Kings. For the Money Kings always had the balance of trade against us; and they always purposely kept us drained of specie, so that, on a specie basis of one-third of the circulation, we could maintain only a sparse currency.

But, in 1836, our system of paper money was expanded to a point in some measure adequate to meet the business wants of the country. For the first time, our produce went up to a fair price, sufficient to give us prosperity. We then had a paper circulation of \$136,000,000; certainly not an inflated currency for the amount of our population and trade, being less than half the amount of currency per capita we had in 1870.

But, we did not have Specie enough to maintain the one-third specie basis. The Money Kings had no idea of paying a fair price for the American produce they were obliged to have. It was increasing the value of our exports; and would soon enable us to pay with our products for the imports we bought of them; and we should soon have been able to secure specie enough for a safe basis for our circulating medium. They wished to keep money scarce, and prices low; so as to compel us to sell them our products so cheap as to keep the balance of trade against us. By thus keeping us in debt to them, they could keep us drained of specie, and keep money scarce and prices low, perpetually.

To this end, money must be made scarce, and times hard. The state banks were banking on a specie basis, and had not nearly specie enough to redeem their issues. It was only necessary for one prominent bank to fail, in order to cause a run on all the banks, and a suspension of specie payments; with a consequent contraction of the currency, scarcity of money and low prices, again.

The Money Kings made a heavy draft for specie on New York. A prominent bank in New York failed, and the state banks all over the country went down like a house of cards. Contraction of the currency followed at once. In 1842, five years after the panic, we had in the whole country only \$64,000,000 of currency, being only a little over three dollars *per capita* of the population! It was horrible. A tide of bankruptcy without a precedent overswept the country. For thirteen years, from 1837 to 1850, scarcity of money continued, keeping our

prosperity depressed, and making our prices low enough to satisfy the avarice of the London Money Kings, who got our wheat, and cotton, and pork and beef at any price they chose to offer.

The astonishing folly of our people in allowing the Money Kings to put down prices in this country by means of a scarcity of currency will excite the wonder of a later and wiser age. These Money Kings never buy anything of us they can do without. They have always had to have a certain amount of our cotton, pork and beef and wheat and barley and hops. They can not do without them. If we sustain the price at a fair rate they will have to pay it. And yet, from 1837 to 1850, we allowed them, by draining us of specie, to contract our currency to three dollars *per capita*, and put our prices down to starvation rates! What lamentable ignorance of the principles of political economy! By allowing the Money Kings to keep our currency contracted, we allowed them to cheat us out of about \$100,000,000 a year in the value of our exports to get us deeper into debt to them every year, and to keep our people oppressed with direful poverty. Our fathers showed great unwisdom. Are their children wiser?

Our produce had an actual value, which the Money Kings would have had to pay. But by basing our currency on specie, of which they could drain us, we kept our produce at an artificially low price. We thus lost every year a hundred million dollars by putting our products at an artificial price below their real value. The Money Kings are wise: they no doubt laughed in their sleeve at our simplicity in thus allowing a price to be fixed upon our products below their real value.

The London Money Kings organized the crash of 1837. They drew on New York heavily for specie, just before the panic. The balance of trade is always against us and in their favor, and they could draw for specie as long and as heavily as they pleased. And they continued to draw specie, till the end they aimed at was accomplished, and the panic began. There can be no doubt that they did it with full intent to bring about the panic that followed.

2nd. The Crash of 1857.

There was no expansion of the currency after 1837, till after the discovery of the gold mines of California. In 1850, the state banks again began to expand, and once more we had fair prices for produce, and prosperous times. The expansion continued till 1857. There was no undue inflation. The currency was not in excess of the legitimate needs of business, and prices were not too high.

But the currency was in excess of our capability of redeeming it in specie. All the gold taken out of the mines in California was sent direct to London, to pay, in part, the balance of trade against us. The London Money Kings took care that we should not have specie enough to constitute a one-third basis for a currency adequate to the business wants of the country. They, having the power to regulate the amount of specie we were allowed to keep, did not choose to leave in the United States specie enough to furnish a basis for an amount of currency adequate to give us fair prices.

The fall of a Trust Company Bank in Ohio started a panic and brought on a general crash of the state banks, with the natural result of hard times, and a cheap market, in which the Money Kings could buy our produce at their own price.

The Panic of 1857 Was, Beyond Question, Engineered by the London Money Kings. They took especial pains to get possession of the circulation of the Ohio Trust Company Bank, whose fall caused the panic, and they made extraordinary drafts upon it for specie,

amounting to \$5,000,000, so as to insure its fall. Of two things one is certain: Either the Money Kings owned the Trust Company Bank, so that they could get possession of its circulation at any time, and start the panic; or else they took especial pains to gather up its circulation, so that they might drain it of specie. From the name of the institution,—“Trust Company,”—in the light of our own times, when these Money Kings are starting “Trusts” all over the world, it seems most probable that the Trust Company Bank was established by the London Money Power for the express purpose of using it as an instrument to start the panic.

In either case, they are pilloried before the eyes of our people, as making secret war upon our prosperity. It is like the secret underhanded methods of the Money Kings to start a bani in this country, in order to have it ready, at any moment they chose, to start a panic by its fall; on purpose to break down our prosperity, and give them a cheap market in which to purchase our products, necessary to their commercial system.

The Boa Constrictor thus Kept Itself Coiled about our currency system, and it has constricted our currency every time it expanded sufficiently to give us fair prices. They have thus been able to buy our products at little more than half their value, cheating us in this manner out of hundreds of millions of dollars every year, and keeping us in poverty. By the low prices thus maintained, the Money Power has kept the balance of trade hundreds of millions against us every year; and this adverse balance of trade has been kept even, by lending us money to build railroads, and to use in every form of public improvement; thus by its loans coiling around our industry and our property, and constantly devouring it.

The Money Kings are public enemies, all the more dangerous because they work by such sly, secret undermining methods.

For forty years, from 1820 to 1860, prices were kept down and times hard. Twice we were about to become prosperous, in 1836, and in 1856; when both times, the Money Kings promptly crushed our rising prosperity. In the forty years, from 1820 to 1860, they cheated us, by these low prices, out of at least four billions of dollars—enough to have made us the richest and most prosperous people on the globe.

One great Benefit of the Late War was, that it caused the Federal Government to furnish a currency that was not subject to collapse by the Money Kings withdrawing specie from the country. The Money Kings brought on the crash of 1873. But they could not do it by withdrawing specie. They were under the necessity of resorting to other means. Before presenting the means by which the crash of 1873 was brought about, it will be better to bring up the account of their working in the country to that date, so that their operations upon the currency in 1873 may be better understood.

II. THE MONEY POWER DEVoured OUR COMMERCIAL MARINE.

The War afforded the Money Power the opportunity to strike us a deadly blow, in taking possession of our merchant shipping. The means by which they accomplished this was in perfect accord with their watchful craft and cunning. One of their ship building establishments built the steam cruisers which swept the seas, capturing many American vessels. Their depredations so raised the cost of marine insurance, that American vessels could no longer compete with those of Great Britain. Under such circumstances, American ship owners became willing to sell their ships. The Money Kings had gained so much money by their world-wide operations that, as soon as the vessels were offered for sale, they were ready to purchase them. In a few months the American ships were all purchased by the Money Kings, and transferred from the American to the British flag. At one grand gulp the

Boa Constrictor swallowed down the American navy.

While we had our commercial marine, we received for our produce the ruling price in the foreign port; and the profits were divided between the American producer, the American merchant who exported the produce, and the American ship owner who carried it. But thenceforth, we only received the New York price: the Money Kings realized all the profits beyond our own shores.

But this was too much for them to be willing for us to receive. They wished to get closer to the producer, and leave to our people as small a part of the price of our products as possible. Having driven us off the ocean, they now invaded our frontiers, resolved upon conquering and taking possession of every branch of industry in the country. The history of the encroachments of the Money Power upon our industries is one long tragedy.

III. THE MONEY POWER DESTROYED OUR NEW YORK MERCHANTS.

The first step in the encroachments of the Money Power upon our national industries, was their overthrow of the great New York wholesale merchants. It began its movement against them immediately after the War. But it proceeded to the accomplishment of its aim with such subtlety and craft, that our people have not known of the destruction of the grandest merchants in the country.

I Only Found It Out in 1880, when I spent some time in New York city. The man at whose house I boarded told me one day in conversation that he had been rich, but had failed in business: he then obtained a support by taking boarders.

“Misery loves company,” said he; “and the only consolation I have is that all the tall trees of the forest fell, when I went down. Why sir,” he continued, “not more than three or four business men in New York, who were prominent in business before the War, are in business now. They all failed. Nobody knew what hurt them; but, from some cause, nobody knows what, business took new channels; their business left them; and they broke. How business changed in New York since the War,” he continued meditatively, “is incomprehensible to everybody.”

Here was a grand effect; and I began to search out the cause. I was then familiar with the methods of the Money Kings. I had been watching their course for years in this country, and it was not difficult to find and follow their trail, on the war path against the New York merchants.

A Still Hunt was started against the New York wholesale merchants. The London Money Kings owned the English manufactures and the mercantile shipping houses. They started branch houses in New York filled them with splendid stocks of goods—and then they started the English Drummer System in this country. The Drummer System was originated in England, over half a century ago, to accomplish the same purpose there against the old merchants of Great Britain, that was now wrought out by it in the United States. The Money Kings, by means of it, drew all the trade of the country to their own New York branch houses.

The Western and Southern merchants had been in the habit of visiting New York City, once or twice a year, to buy new stocks of goods. But now, the drummers of the Money King branch houses offered the Southern and Western merchants goods, by sample, of better quality, and at lower prices, than they could get them in New York. The old New York merchants waited for their customers to come. When, supplied by drummers, they quit coming, the old

merchants, suppressed by English branch houses, failed, and retired from business.

It would be an interesting investigation to discover to what extent the Money Kings subsidized the old mercantile houses of New York City in their campaign. It is usually their custom to get some of the business interests already established on their side—reorganize them with a vast capital—take a controlling interest of the stock of the new companies to themselves—but leave them under the old name, and the old management. It seems that they adopted this policy toward only a few of the mercantile houses of New York City. The few old houses that remained standing doubtless became the allies of the Money Power. But they seem to have made almost a clean sweep substituting new houses for the old.

In their conquest of the New York merchants, the Money Kings employed the tactics which they always use. As they availed themselves of their immense capital to put down prices on the New York merchants, so their method always is to put down prices on every business interest they assail. The unfailing sign of their assault on a business, is a putting down of prices in the business.

The Money Kings Always Operate Through Joint Stock Corporations in order to conceal their operations. A company is started in mercantile or other business by three or four persons associated in a joint stock corporation. It can not be known but that those persons constitute the entire company. There is nothing to indicate that the stockholders are the London Money Kings, and that the company is operated on British capital. It seems to the public that it is an American firm. But if the Company books of one of these conquering Companies that break down old business interests could be inspected, it would be found that the stockholders who furnish its unlimited capital are in London.

IV. The Money Power Devoured our Railroads

The secretive methods of the Money Power are nowhere more fully displayed than in the manner in which it got possession of our railroads.

The advantages of owning our railroads were so vast and so obvious, that the Money Power, having boundless wealth could not fail to purchase them.

1st. The Foundation of their Ownership of our Railroads

was laid with consummate skill and craft. They took their first steps at the time of their construction.

1. Many Lines, like the Illinois Central,

were avowedly built and run by London capitalists. — Many lines of railroad were built by them in the West in consideration of land grants. —And many lines have been pushed by large railroad companies through new districts of country, for the sake of the trade to be obtained.

2. The Money Kings got the Other Roads

by means of mortgages. The great Trunk Lines, and indeed, almost all the railroads east of the Mississippi, were built by the issue of bonds, and were ironed by the Money Kings for first mortgage bonds. The Money Kings always *got possession of the roads under an arrangement of the mortgage.*

Some of us recollect, along in the 50's, what hard work we had to build our railroads. We had no wealth: we had to build them with our poverty. We had no capital: we had to build them with debt. When two cities wished to link themselves with an iron girdle, they issued bonds to the extent of their credit: they induced all the counties along the line to issue bonds; and these bonds were always sold in London—the only place in the world where there was any cash capital—in order to get money to build the road-bed. Sometimes it required several issues of bonds, with intervals of despondency, and even despair, before the road-bed was completed. When the road-bed, or a considerable part of it, was completed, it was well known that the London Money Kings would furnish the iron and rolling stock, at the rate of \$10,000 a mile, secured on first mortgage bonds.

I recollect that in 1855 to 1857, one of our cities was making tremendous efforts to build a railroad reaching toward a great business center. After two or three efforts made with intervals of deep despondency, over one hundred miles of the road-bed was at last completed; and one of the most distinguished citizens of the state was sent to London, to negotiate for the iron for the road. He succeeded in his object; but, being a man of enlarged views, he came back astounded. He said he found men from all over the world in London on the same business as himself: all wishing to get iron for railroads, at \$10,000 a mile, secured on first mortgage bonds: and they all got the iron. He said, “ These London capitalists are sure to get the railroads for the first mortgage bonds; and no man can foresee the consequences. It will certainly work a mighty change in the condition of the earth, when these capitalists get possession of all the land transportation of the world. No man can tell what the result will be.”

We are now seeing some of the evils which this statesman of a generation ago dimly foreshadowed.

In this railroad financiering we have a fair specimen of the management of these Jew capitalists. When the railroads were first started, they made but little money. The system of operating them was as yet crude and imperfect and the business that has since grown up along them, and made them profitable, was as yet in its infancy. As a rule, the Money Kings got possession of the railroads under some arrangement of the first mortgage bonds.

The Money Kings are the owners of our railroads. It is known that the Erie railroad is owned by the great house of John Bidall Martin, in Lombard street, London. A mortgage was placed upon the Milwaukee and St. Paul, last July, for \$150,000,000, which was taken in Lombard street, London. John Bidall Martin was the head of a syndicate which foreclosed the mortgage on the Wabash railroad system, two years ago.

A favorite method with these capitalists of holding railroads, is to have them bonded to them on mortgage security. They never pay for these bonds more than about forty-five per cent. of their face value. Whatever else goes unpaid, the interest on these bonds must be met, or the mortgage is foreclosed. The Roads are thus mortgaged for their full value, and the owners of the bonds are really the owners of the railroads. The mortgage, together with some preferred stock on which interest is sometimes paid, absorbs the earnings of the road. The rest of the stock receives no dividends, and is of no actual value. The bond holders are practically the owners of the roads. It is only a question of time when the bond holders will take possession of their prey. They would do it at any time if the management of those who may hold the stock does not suit them. But the probability is that they keep in their hands a controlling interest of the stock, so as to secure the present control of the roads.

In the second place, it is certain that

2nd. If the Money Kings were ever in Possession of the Railroads, they own them still.

1. The Laws of Political Economy Prove

that, if the London Money Kings ever got possession of the Railroads, they have them still. We could never have bought them back by any possibility, unless the Balance of Trade were in our favor. For, without such a favorable Balance of Trade, our people could never possibly have the means to buy the railroads back. But the Balance of Trade has been steadily against us all the while. Hence, it is perfectly manifest that the railroads are still in the hands of the Money Power. This is as certain as any fact in the world of nature. For the laws of political economy are as fixed as the laws of nature.

2. The History of the Money Power Proves

that no Americans have ever bought back Railroads once in possession of the Money Kings. It is a fixed rule with the Money Kings never to take an interest in any business, without having a controlling interest in the stock; and having got a controlling interest in any enterprise, *they work it, and never sell it*. They are always buying property: They never sell; except indeed, batches of stock, to gulls, in Wall street operations! If the Money Power ever got a controlling interest in American railroads, they never sold it out again, and no Americans ever had in their own ownership the controlling interest in such American railroads.

3. an objection

may be presented here, that many American railroads, and those the most valuable, are notoriously owned by Americans: that the Vanderbilts own the New York Central system—that Jay Gould owns a large system in his own right—that Tom Scott owned the Pennsylvania Central—that Garrett owns the Baltimore and Ohio—and that Huntingdon owns the Chesapeake and Ohio and its connections.

This is a matter of such importance to the American people that it ought to be thoroughly sifted. These men have claimed to be the owners of these grand railroad systems; —but are they? Or are they merely the agents of the London Money Kings, holding the railroads in trust for them?

3rd. circumstantial evidence that amounts to scientific demonstration

proves that these men are the agents of the London Money Kings.

It is remarkable that very many peculiar facts have come to light about these railroad magnates, which prove at our American "railroad kings," so-called, are only the agents of the London Money Kings. The proof is stronger than could be expected, when the Money Kings everything in their power to conceal their ownership. They have always systematically concealed their trace, so that no direct evidence of their ownership can be found. Their actions are always in the dark.—But a midnight murderer or a burglar can be convicted on circumstantial evidence. So, if the ownership of the railroads by the London Money Kings were a felony, there is sufficient proof to send them to state prison.

1. Jay Gould an Agent for British Capitalist's

A large number of facts prove this: —

1) In 1873, Jay Gould and Jim Fisk were full partners in the ownership of the New York and Erie R.R. Holding \$23,000,000 of railroad stocks, they were thought to be worth over \$10,000,000 each. They were full partners, and were supposed to be worth about the same amount. It is perfectly evident that Fisk and Gould were not the real owners of the Erie railroad. As the trail of a serpent can only be seen when the snake crosses a dusty road, so the track of the Money Kings can usually be seen only when it runs across the grave of an agent. The settlements made at death frequently show that the reputed millionaire was only an agent of the Money Kings.

When Fisk was killed, in 1873, he, as has been stated, was thought to be worth \$11,000,000, as he was holding that amount of railroad stock. But when his estate was wound up, his family received only a few thousand dollars. Thus the settlement of his estate after his death, showed conclusively that Fisk was only an agent, holding, in connection with Gould, the Erie railroad for the real stockholders in Great Britain. There can be no doubt that Jay Gould, his partner, was their agent also.

Once finding Mr. Gould acting as the agent of the Money Kings, creates a strong presumption, that, in his subsequent operations, he is also the agent of European capitalists. But the case does not rest on mere presumption. It is perfectly certain that, in all his subsequent operations, Jay Gould has been only an agent of the London Money Kings, holding the railroads ostensibly owned by him in trust for them.

2) **Jay Gould's Railroad System** belongs to the Money Kings. In 1873, Jay Gould could hardly have been worth more than his partner, Jim Fisk. In the hard times that followed 1873, nobody in America could make much money. Yet, in 1878, Jay Gould came out West with forty million dollars, as it was given out through the newspapers, and bought ten thousand miles of railroad; and the American people were made to believe that it was his money, and that he himself owned, in his own right, the railroads of the Gould system. His wealth was regarded as enormous. He was reputed the richest man in America. His wealth has been estimated as high as two hundred million dollars.

But of late years, facts have transpired, which show conclusively that Jay Gould is only the agent of the Money Power, to hold and operate their railroads:—

The Wabash System is one-half of the ten thousand miles of railroad in the Gould System. Some years ago, the Wabash System became embarrassed, and was placed in the hands of a receiver. Mr. Gould no doubt supposed that it might affect his credit for the American people to suppose that he could not sustain the credit of his roads; so he had an interview with a New York reporter, which fell under my eye, in which he said that much the greater number of the stockholders of the Wabash System were in Great Britain, and only a few in the United States: —and Jay Gould is one of the few! —It is evident that Jay Gould is not the owner of the Wabash System!

The rest of the ten thousand miles of the Gould System consists of the Missouri Pacific, the Missouri Kansas and Texas, the Texas Pacific, and the Iron Mountain Railroads. The Texas Pacific did not belong to may Gould, for its stockholders have had it taken out of the Gould System by process of law.—The Missouri Kansas and Texas did not belong to him; for its stockholders also, have brought suit and withdrawn the Road out of the Gould System.

Indeed, a short time since, Mr. Gould had an interview with a reporter, which I saw, in which he stated that he held more stock in the Missouri Pacific than all his other investments put together. The Missouri Pacific is a Road three hundred miles long, running from St. Louis to

Kansas City. And Mr. Gould's stock in that road amounts to more than all his other investments put together! And he does not even own all of that three hundred miles of railroad.—And yet Mr. Gould was the ostensible owner of ten thousand miles of railroad and worth two hundred million dollars!!

When we find one of the ostensible great owners of a grand railroad system to be merely an agent of the Money Power, it gives rise to a strong presumption that the other reputed owners of great railroad systems are also agents of the Money Power.

2. Vanderbilt an Agent of the Money Power

There is a large amount of cumulative evidence to prove that Commodore Vanderbilt was an agent of the Money Kings: —

1) Commodore Vanderbilt was originally a poor man. He first rose into prominence as the manager of a line of steamers, running in the Isthmus route from New York to San Francisco. But when he quit the ship line and went into Wall street speculation in railroad stocks, he was worth only one million dollars. Manifestly, therefore, he was not the owner of the steamship line, but was holding and operating it as the agent for the stockholders, who were largely English.

If Commodore Vanderbilt was the agent of the Money Kings in operating the steamship line, and was afterwards transferred by them to Wall street, to operate for them there, it will explain many things otherwise unaccountable.

2) Vanderbilt always operated in Wall street as a bull. In other words, he was always buying railroad stocks. I recollect reading a work written when his operations were the wonder of the whole country, in which the author said that Vanderbilt had an unlimited purse back of him. Nobody knew where he got his money, but the money at his command was practically without limit. Frequently he had the whole street against him, but he was always able to put down any combination that was formed against him. He had more money at his command than could be brought against him in all America.

It is idle to suppose that Vanderbilt was able to carry his vast operations through, with the one million dollars he was worth when he went into Wall street. Many of the operators there who combined against him were each far richer than he. We can only account for his immense operations, which required the command of unlimited capital to carry them to the successful issue he always attained, on the hypothesis that he was the agent of the London Money Kings to buy up railroad stocks for them.

I recollect that when Vanderbilt bought out Harlem, a little railroad some twenty odd miles long, the whole world was astonished that one man was able to buy and own an entire railroad. He soon afterwards bought the Hudson River railroad, and the New York Central; and he continued to purchase railroads, until he owned a grand system extending far into the Northwest. It was impossible for Commodore Vanderbilt to have conducted his immense operations with his own limited capital. If he was the agent of the Money Kings, all is explained.

3) At his death, Commodore Vanderbilt was reputed to be worth one hundred million dollars. When, in his will, he divided out only three and one half millions among his children, that fact confirmed me in my belief that he was an agent of the Money Power, and that the three and one half million dollars was all he was really worth; and that, in giving the rest of the property, including the railroads, to his son Wm. H. Vanderbilt, he simply transferred the

agency to him. This view was confirmed by the fact that Wm. H. Vanderbilt, immediately after his father's death, went to London, as I believed, to see his principals, and have his agency confirmed.

4) A fact which occurred in 1880, was, to my mind, conclusive evidence that Wm. H. Vanderbilt was only an agent. He then transferred a controlling interest in the New York Central System to a syndicate of New York capitalists, avowedly representing English capitalists, for \$50,000,000; which he at once invested in four per cent United States bonds. Now, I do not think that Mr. Vanderbilt would have done that, if the property had been his. The transaction is contrary to all the laws of human motive.

1] The stock made him a Railroad King—one of the most influential men in America. And it was paying him far more than four per cent.

2] A man owning a grand railroad system under his own absolute control would not jeopardize his interests, by selling a controlling interest to foreign capitalists. Nor would an astute financier like Vanderbilt have sold a controlling interest in a grand railroad system which must have been paying much more than four per cent., to invest the money in four per cent. bonds. It is not in human nature to make so bad a bargain.

3] Nor does it accord with the pride of a railroad magnate thus to abdicate power, and step down and out. If Mr. Vanderbilt was a free agent, his action is inexplicable by all the laws of human motive.

4] But if he was an agent of the London Money Kings, and an order came from headquarters to make the transfer, he would have to "obey orders."

5] And this was probably the fact. Mr. Vanderbilt was a haughty irritable man, and exceedingly indiscreet in his utterances. If an agent, he was not the best man to keep in such a responsible position. His utterances, "d__ the people," and "I do not run my roads for the benefit of the people", exposed him to popular odium, and would not commend him to his principals.

6] At the next election after his transfer of stock Mr. Vanderbilt was elected a director in all the roads of the system; but he was made president of only a subordinate road. He was evidently very much humiliated, and made a meek speech in which he said he had no doubt the new arrangement would be more agreeable to the stockholders.

7] He did with the United States bonds bought by him just what he would have done if he were an agent acting under orders from his superiors in London. What did he do with them? Did he keep them in New York, as he would naturally have done if they had been his own? No: he at once deposited them in London, in the banking house of John Bidall Martin, in Lombard street.

5) The provisions of the will of Wm. H. Vanderbilt bear out the idea that he was an agent of the London Money Kings. He divided his property among his children more equally than his father had done; but he gave to one son \$56,000,000, a controlling interest in the railroad system; and he provided that all the property should remain together. This arrangement would secure the control of the railroad system to the Money Kings, as effectually as the arrangement made by his father.

I do not doubt, however, that Gould and the Vanderbilts are rich in their own right. The Money Kings pay their agents well. Their rule is to give them a large, though minority

interest, in the property they manage. And then, the position of Commodore Vanderbilt, and later, of Jay Gould, and Wm. H. Vanderbilt, would give them vast opportunities of making a great deal of money for themselves in operations in Wall street. But all the cumulative facts prove that Commodore Vanderbilt was an agent of the Money Kings—facts which are wholly inconsistent with the idea that the Vanderbilt family really owns the railroads it holds in possession.

If the grand so called "Railroad King" in America, is only an agent of the London Money Kings, what a commentary upon the grandeur of those imperial capitalists!

3. **Tom Scott** was the reputed owner of the Pennsylvania Central;—but, since his death, we hear nothing of his heirs being the owners of that railroad system.

4. **C. P. Huntingdon** has been the reputed owner of the Chesapeake and Ohio Railroad and connections. Where did he make the money to buy it?

(1) At the time the Central Pacific Railroad was projected, Huntingdon was a grocer with limited means in San Francisco. He and his coadjutors built the Central Pacific Railroad. Many facts indicate that they were merely the agents of the Money Power in that enterprise. The United States government aid was only paid when a stipulated number of miles of railway had been completed: the men in the construction company had not the means to do so much work before receiving the government subsidy. All Americans who have a grand enterprise in hand go to London to get the money to accomplish it. Now, the Money Kings would not have suffered Huntingdon and company to remain principals in the ownership of the road for the construction of which the Money Kings furnished the money. They would certainly demand, as the only condition on which they would furnish the money for construction, that the franchise should be transferred to them, and that Huntingdon and his friends should become their agents to build and operate the road.

(2) When Huntingdon appeared before a Congressional Committee, he insisted that the Central Pacific road was in very straitened circumstances. When a member of the Committee asked him if he shared the depressed financial condition of the road, he paused for a considerable time before replying; and finally answered with extreme caution,—"*No: I am said to be rich.*"—He insisted that he had made no money out of the Central Pacific; but that everything he was worth had been realized from other enterprises.

I take all this to be a reserved statement of the actual truth. The Money Kings would get the lion's share of the profits of constructing and operating the Central Pacific; to Huntingdon and the others would be allowed the jackal's portion.

(3) But, if Huntingdon made no money out of the Central Pacific Railroad, where did he get the money to buy the Chesapeake and Ohio, and the other railroads of the system? We are forced to the conclusion that Huntingdon does not own those railroads at all that he is the agent of the Money Kings, and holds his roads, as Gould does his system, in trust for the real owners.

His answer to the Congressional Committee indicates such a state of facts. He said "*I am said to be rich.*" Such would be the cautious language of a man who was thought to be the owner of a great railroad system, when he knew himself to be the agent of the Money Power.

5. **In the case of Garrett**, the facts fully comport with the idea that he is the agent of the Money Kings; but not at all with the idea of a man owning a vast railroad system in his own right. But as it would be necessary to comment on his personal misfortunes, in order to make

out the case, it is passed without further notice. It is sufficient to say that the Baltimore and Ohio Railroad is fully mortgaged to London bond holders.

The whole question of the ownership of the American railroads is veiled in mystery. But, however carefully it is hidden, the Money Kings have the property securely in their hands.

Everything proves that the Money Kings are the owners of our railroads. The author of a pamphlet given me in London, in 1864, told the truth when he said of the Money Kings, as will be hereafter quoted,—“We are the railway builders of the world, and the actual owners of the greater part of the railways.” They have had plenty of time since then, to have purchased what they did not then own; and they have been very busy in Wall street, during the entire interval.

CHAPTER VI.

DEVOURINGS OF THE MONEY POWER IN THE UNITED STATES

V. The Money Power Devours Our Oil Industry

Upon the discovery of oil in Pennsylvania, many Americans embarked in the new enterprise; spending millions in prospecting for oil, and millions more in operating successful wells, engaged in active and healthy competition in the oil market. The aggregate profits of the business attracted the attention of the Money Power, which promptly took steps to crush the American well owners, and monopolize the business.

The measures adopted were as quiet, as sudden, as effectual, as the coil of the boa constrictor about its victim. A railroad was built to the oil regions;—but it was not built to the oil wells, so that all the well owners might ship by it, but its terminus was fifteen miles away on one side. A few wells were purchased, to start the business; and a pipe line company was organized, and a pipe line was laid from the wells purchased, out to the railroad, with steam engines stationed at intervals, to force onward the sluggish flow of oil.

At that time, six thousand wagons were hauling oil over corduroy roads out to the railroad. Of course, the well owners, hauling on wagons, could not compete with the pipeline, after it went into operation. The profits of oil were put down to a point that barely covered expenses, with the best facilities. The individual well owners had to plug up their wells, waiting for another railroad to be built into the oil regions, over which they might ship. But these Money Kings never jostle each other. No other railroad was built. The oil well owners, in despair, had to sell out to the Money Kings, at any price they chose to offer.

The Great Standard Oil Company, operating with a capital of \$90,000,000 in the United States, has now, by a long course of oppression crushing all competitors, taken possession of the entire oil industry of the country, and established a mighty monopoly.

A number of striking facts point out the Standard Oil Company as one of the monopolies of the London Money Power:—

I. The monopoly of the oil industry is part of a grand system. We find the Money Kings engaged in establishing monopolies all over the world, and especially in our country. We

naturally conclude that the oil monopoly is also a part of their system.

2. A detective can identify a burglar by his method. This oil monopoly was established in perfect accordance with the method of the Money Power. The combination of cunning, secretiveness and the deadly coil of omnipotent capital is unmistakable.

3. No American capitalists were powerful enough to break down the oil well owners by dint of unlimited capital.

4. No American capitalists would have engaged in such an enterprise, when the oil well owners might have foiled the attempt by obtaining English capital to counterwork them. Only the Money Kings would have engaged in an attempt that required such an immense outlay; for only they could be sure of being able to carry out the design without interference from other capitalists. They are thoroughly organized, and never interfere with each other.

5. It is manifest that the Standard Oil Company is not an American corporation. The method and the extent of its operations show that it is an enterprise of the Money Kings. For the Standard Oil Company is operating in Russia as largely as in the United States. It owns hundreds of millions of acres of Russian oil lands, and is supplying the neighboring markets from those oil wells, just as it is supplying the American markets from the oil wells of Pennsylvania. The Standard Oil Company, like all the monopolies of the Money Kings, is world-wide in its operations. Unlimited capital behind it enables it to construct facilities for carrying on its business,—a grand pipe line from the oil wells to the seaboard—grand refineries tank cars for transportation of refined oil, these and other things gave it such advantages as enabled it to put down all competition and maintain a monopoly of the business. It evidently aims to secure a monopoly of the oil trade for centuries to come.

Unlimited capital has enabled the Money Power to crush in its coil the original proprietors of the oil wells without the possibility of resistance. The same unlimited capital enables the Money Power to crush competition in every line of business, and thus to devour every business interest in the country. And it has been successively devouring one branch of business after another, until its grand imperialism now covers our land throughout its whole extent.

VI. The Money Power Devours Chicago

The Money Power, owning the railroads, and seeking to get into its clutches all our industries, as we shall see it has done, needed to have a great city, upon which to center the railroads and the trade controlled by it.

In 1870, Chicago was rapidly becoming a railroad and business center for the Northwest. It was the city best adapted to become the trade center of the country, except perhaps, St. Louis. But St. Louis was out of the question, its business being operated by home capital well established. In order that the Money Kings might be able to centralize the trade of the country in their hands, it was necessary for them to get a secure clutch upon Chicago.

The great fire of 1871 afforded them their opportunity. Nobody ever knew how it originated. A high wind prevailing at the time swept the flames through the heart of the city, leaving a path of desolation three-fourths of a mile wide. The business center of Chicago was reduced to ashes.

The business community had been doing business in cheap two-story houses. In rebuilding, they would, no doubt, have preferred to erect cheap two-story buildings again; for the lower

stories furnished all the room needed for business purposes.

But there has never been any money to be obtained for building, in this country, public improvements on a large scale, except in London. Chicago could only be rebuilt with London capital. The Money lenders could dictate the style of buildings to be erected,—splendid structures, from six to ten stories high, the upper stories of which could only be rented for offices or lodgings. Before the rebuilding was completed, the hard times of 1873 came on; the crisis being engineered, as we shall see, by the London Money Power. The panic caught the Chicago business men in the trough of the sea. Business was prostrate: renters were lacking for the upper stories: payments could not be made: mortgages were foreclosed; and the most of the grand Chicago business blocks became the property of the Money King mortgagees.

It was said that Chicago was rebuilt by loans of Eastern capital. We have learned, of late years, that Eastern capital means London capital. London is the point from which we have always had to get money for all improvements. At the time of the Chicago fire, the Money Kings had established many loan agencies in the Eastern states, as a part of their policy for concealing their money-lending operations. And these loan agencies were the source whence the money was obtained to rebuild Chicago.

The railroads of the West and South are now concentrated upon Chicago in such a way as to center upon it in a wonderful manner the trade of those sections. Pushed forward with the might of the unlimited capital of the Money Kings, Chicago is growing at an unprecedented rate. It is now the second city in the country, and it is confidently declared that, in a few years, it will surpass New York. And it is very probable; for railroads now bring to it the trade of Canada and the Northwest, to Puget Sound; of the West, to San Francisco; of the Southwest, to the Gulf of Mexico and San Diego; of the South, to New Orleans and Mobile; of the Southeast, to Atlanta, Savannah and St. Augustine. Chicago is the great center of the traffic of the London Money Kings in this country.

Kansas City was planted as the outpost of Chicago, to take away the trade of the Southwest from St. Louis and carry it to Chicago. And Kansas City is springing up like a giant, with its growth pushed with all the might of London capital. Like New York it has an elevated railroad; in cable roads it is not surpassed by any city in the country. It is not suffered to lack anything for its growth that capital can give it.

If anyone wishes to see *how these grand capitalists build up cities* by the might of capital, such curiosity will be gratified by observations in Chicago and Kansas City. Every suburb is planted, not by pioneers, as in other new towns, but by capitalists, who spend millions before they invite a settler. A railroad is first built to the prospective town; then the streets are graded: gas and water pipes are put down: the sidewalks are laid:—and then, settlers are invited to make their homes in the new suburb.—Nobody can lay out towns in such a style of princely expense but the London Money Kings.

VII. The Money Power Crushes all our Industries by Inducing the Crash of 1873.

We have now come in the order of time to the crash of 1873, which ruined many thousands of our business men throughout the country.

The crash of 1873 was brought on by the failure of the House of Jay Cooke & Co. Jay Cooke was a London banker, and the agent of the Money Kings for building the Northern Pacific Railroad. The failure was arranged in such a manner that it did not involve the London house

of Jay Cooke & Co. at all. But the failure of the American house accomplished its purpose. It started a crash whose influence lasted five years, prostrating all our industries, and sweeping the country with a deluge of bankruptcy; enabling the Money Kings to hold carnival in the purchase of our produce at low prices, and in buying up property cheap at bankrupt sales.

All prices went down so low that, though we had \$900,000,000 of currency in the country, it only needed \$300,000,000 to carry on all the business of the country, and the other \$600,000,000 was locked up and retired from circulation.

The London Money Kings certainly prepared and engineered the panic of 1873, just as they did the crash of 1837 and 1857. We find their motive in the fact that it gave them an excuse for locking up \$600,000,000, and thus causing the ruin that followed, with the hard times and low prices, in which they reaped a rich harvest of profit to themselves.

They Can Make Good Times or Hard Times whenever they please; so completely have they gotten our country in their hands. They hold our prosperity completely in their grasp. We are become entirely dependent upon them. When they wish to make good times, they put out their money freely, in building railroads, in making city improvements, in establishing new enterprises all over the country, and in lending money to everybody who wishes to borrow and has property to mortgage as security. Then we have flush times for several years; and everybody, under their leading, rushes into speculation, and everybody gets into debt.

Then, in Order to Make Hard Times, the Money Kings have only to lock up the money they make as profits out of their various enterprises in the country. They stop building railroads: they stop all outlays for city improvements: they stop all investments in new enterprises; and they stop loans to borrowers. They simply lock up their profits, and let the money lie idle.—And at once business is at a stand still: the improvements which had given activity to business cease: established businesses, such as farming, manufacturing, railroading go on: everything else stops. There is universal stagnation: prices fall: a flood of bankruptcy sweeps over the land: thousands are ruined:—and the Money Kings revel in low prices of produce, and cheap purchases of bankrupt property.

This was the way in which the Money Kings operated the hard times of 1873, and several years afterwards. But they had to have a visible cause that would account for the hard times to the public, on accepted business principles. The failure of Jay Cooke did this. It destroyed confidence, and in the eyes of the public justified the locking up of the money, with all the subsequent ruin. They thus made our people believe that the crash was an unavoidable disaster, due to regular business causes, and not to their own malignant intention.

But it was done on purpose, with malicious intent to bring about the very result that followed. That it was the work of the London Money Kings is demonstrable.—They were building the Northern Pacific Railroad. Jay Cooke was their agent in doing that work. They had engaged to build the Northern Pacific Railroad, and had started the work. Jay Cooke failed, and his failure brought on the panic. The failure was a trick, a sham. Does anybody believe that the London Money Kings who had undertaken to build the Northern Pacific Railroad were unable to carry out their contract?—that they had not money enough to complete the work, if they chose? The idea is too absurd to be entertained for a moment. They let the enterprise drop, because they chose to do so: they had their agent Jay Cooke, to fail, because they knew that his failure would bring on a crash which they were resolved to produce, and in whose ruin they desired to glut their avarice.

They stand convicted before the eyes of the world, of an atrocious crime against the country,

and against humanity. They did not even have the grace to let the London house of Jay Cook share in the failure. They sent him to America as a dynamite bomb, to explode and destroy the prosperity of the United States. And they sent him carefully disconnected from his London house, so that the ruin he wrought would not effect the London house with which he was connected. Jay Cooke may have been an innocent victim of their purpose. They do not inform their agents of their designs.

The time may come when all the particulars of this infamous plot will be revealed to the world. They may hide their tracks as carefully as they can; but the eye of history may, in the future, be able to gather many facts now hidden, and make the plot stand out, as St. Bartholomew stands, revealed to the loathing of mankind.

It is a dreadful thought that the Money Kings have our industries so completely in their power that they can cause another panic such as that of 1873, whenever they choose. They could start one to-morrow far worse than that, as their control of our industries is far more complete now than then. Our prosperity is entirely at their mercy.

VIII. The Money Kings Devour our New England Mills

Having brought on the hard times of 1873, and caused a broad wave of bankruptcy to oversweep our country, the Money Kings prepared to reap their harvest. Everything was so arranged that ruin, however wide-spread, would attract no special attention, but would be regarded as the natural consequence of the hard times. The time was ripe, and Money Power began at once a grand campaign against the New England Mills.

It was in its devouring the mills of New England that I first came upon the track of the Money Power, after 1873. I knew that the Money Kings had brought on the panic of 1873, by the failure of Jay Cooke, and I was sure that they were engineering it to suit their own interests. But such was their prudence and skill that for two years I looked in vain. I first came upon their track in 1875. I then found that the New York merchants were putting down cotton goods to an extremely low price,—one-tenth of a cent a yard below the cost of production. Drummers were everywhere urging merchants through the country to buy, on account of the low price, which they said would not last very long.

I at first wondered how, with the protection of a high tariff, the price of cotton goods could be so very low. I knew it was not accidental, for the fixed price, one-tenth of a cent a yard below the cost of production in New England,—showed that it was done by design. I began to think out the cause of the remarkable fact. In finding it, I found the trail of the Money Kings. Being familiar with the operations of our tariff system, I soon made the discovery of

Their Method of Attack

upon the New England mills. They had discovered a flaw in our tariff system, which enabled them, owning the English factories, and warehouses and shipping, to crush the mills of New England, despite the protection of the tariff.

In the old days of Democratic rule, before the war, Congress, in order to accommodate the import merchants New York City, so arranged the tariff that duties were payable, not when the goods were placed in the warehouse, but when they were taken out for sale. The London merchants, under our warehouse system, could store their goods in the New York warehouse, free of charge, and let them lie there for any length of time; and might then, if they chose, withdraw them without payment of duty, and ship them to any other market. It was cheaper

for them to store their goods in the New York Custom House than in their own warehouses in London. For they had to build their own warehouses, at considerable cost; while the United States government was so accommodating as to build the warehouse and offer them free use of it for the storage of their goods.

The Money Kings availed themselves of the privilege given them by our warehouse system. They stored millions of dollars worth of goods, not really for sale, but to be offered at a nominal price, for the purpose of "bearing" down the price of goods in the New York market.

The New England Mill owners would have to sell their goods as cheap as the English goods were offered in the custom house,—at one-tenth of a cent a yard below the cost of production. They had to keep on running, even at a loss; for the delicate machinery, if suffered to lie idle for six months, would become lopsided and worthless. They continued to run on at a loss until they failed. Sprague, of Rhode Island, was the richest of the mill owners of New England. When he failed for ten million dollars, the tide of bankruptcy swept over New England. The newspapers at the time were filled, not with business advertisements but, with bankrupt notices. Amid the thousands of bankruptcies throughout the country the ruin of the New England mills attracted but little attention.

But the mills did not cease operations. New companies were organized, of which capitalists from abroad had control: the mills were set in operation again: prices were stiffened up to a point that yielded a fair profit; and the manufactories resumed their prosperity.

Nobody in this country wished to break down the New England mills. And nobody on earth was powerful enough to do it but these London Money Kings. When the mills had broke their former owners, no American capitalists would have embarked in a losing business. But these Money Kings knew how they had broken them down, and how easy it would be to make them profitable.

The system of the Money Kings is not known to the public. When they break a man, or a company, they do not always set the head of the business aside. They do not wish to make a commotion in business circles by many changes; and they need the experience of the old business managers. Their system is, not to destroy, but to subordinate. Their method is the method of the Romans in extending their conquests: the Romans always left a subjugated state with a modicum of power, until the time came to reduce it to a province. The Money Kings can always kick out their allies whenever they wish, the companies being under their complete control; and they can afford to be seemingly generous for a while, till the time comes to take entire possession. In the present era of the growth of the Money Power, the Money Kings keep in partnership with their Gentile agents: in the next era, they will kick out the Gentile agencies, and put the business in the hands of their countrymen, the Jews.

IX. The Money Power Devoured Our Iron Industry.

Our iron industry, like the other manufactures of the country, is protected by our tariff, so that whatever iron is sold usually brings a remunerative price. The Money Power could only crush our iron industry by so crushing the prosperity of the whole country that there would be no building, and no demand for iron. Even in hard times, people must have clothing and fuel; so that textile manufactures and the coal industry continue to maintain some degree of activity. But iron products are chiefly used in construction, building houses and factories and railroads. Hard times which put a stop to improvements close up iron mines, and foundries and machine shops.

The Money Power, by the crash of 1873, prostrated the whole country. For years, all improvements stopped. Mechanics were thrown out of employment by the hundred thousand, in cities, in mines, in shops, and roamed as tramps over the country. The repairing of railroads was almost the only use for iron; and, as the Money Kings owned the railroads, they could send iron from England at any price; for, selling to themselves, the price made no difference. For railroad iron, the protection of the tariff was ineffectual.

For five years after 1873, all business was crushed and lifeless.— But it was the harvest of the Money Kings. They bought our products at extremely low prices, and made unusually large profits: as iron works failed, they bought their plants: as lumber companies broke from the long stagnation of business, they bought mills and forests; and they had a grand harvest foreclosing mortgages, and taking possession of mortgaged property.

When the harvest was reaped,—when the Money Power had devoured all the weak iron and lumber companies, and had gathered in all mortgaged property, the Boa loosed its coil. By beginning to build railroads and to make city improvements, and by loans to start new enterprises, the Money Power, about 1879-80 started the country upon a new cycle of prosperity.

Possessed of boundless capital—possessed of our railroads—possessed of the great trade centers of the country — the Money Power has imperial control over our industry, and has monopolized the traffic in all the great products of the country.

X. The Money Power Has Devoured The Cotton Trade

The agencies of the Money Power in the Cotton States have been reduced to a perfect system. Agents have been established in every district, who make full semiweekly or weekly reports as to the condition of the cotton crop in each district. The reports begin with the plowing season, and go on through the entire year, giving every fact having any bearing upon the condition of the crop. They report the number of acres plowed—the weather—the number of acres planted—any blight; army worm, excessive rains, drought—the prospect of crops—bolling of the cotton—the quantity picked—the amount of yield. And *every morning, the telegraph brings from Liverpool, to all the agents, the price to be paid for cotton that day.*

A general agent told a gentleman who was my informant, that his business was so mean and arbitrary and despotic, he hated it. He said the planters frequently struggled against the low prices which were ruining them. “But,” said he, “they had just as well fight against the course of the seasons.” They have no alternative but submission to the prices offered by the Money Kings. And those prices mean poverty to the planter, and penury to the colored laborers who barely subsist upon their share of the crop.

XI. The Money Power Has Devoured The Wheat And Grain Trade

The construction of elevators has given to the railroads complete possession of the wheat and grain trade. At first, there was a pretence of individual purchase of grain. The Money Kings perhaps feared that the open monopoly by them of the wheat trade of the country might cause discontent and murmuring, and they at first tried to hide their monopoly of the trade. The former custom was for some man to build an elevator at a depot, and figure as its owner, buying up the wheat of the surrounding country on his own account. But those agents

frequently illustrated the proverb of a beggar on horseback. Beginning to drink, they had to be removed; thus showing that they were only agents of the railroads. This plan failing, the railroads adopted the plan of granting to some wealthy individual the exclusive right to build elevators along the line, with of course the exclusive right to buy and ship grain over the railroads. This man, who is, of course, the agent of the railroad, appoints his agents at each depot, and has a monopoly of the wheat and grain trade along the line.

In this way, a few men buy all the wheat of the country. There is no competition; the railroads fix the price of wheat and grains to suit themselves, and grind the farmers down into absolute poverty. And they not only plunder the farmer in the price, but they cheat in the measurement which fixes the quality of the wheat. For instance, several years ago, No. 1 wheat was 90 cents a bushel, No. 2, 75 cents, and No. 3, 60 cents a bushel. The wheat was so graded by the buyers, that all wheat weighing 60 lbs. and over to the bushel was rated No. 1; all wheat weighing 56 lbs. and over, No. 2; and all wheat weighing 52 lbs. and over, No. 3. Now, if the wheat were measured in the good old fashioned way in an honest half bushel measure, most of the wheat would weigh 60 lbs. to the bushel, and be rated as No. 1. But these monopolists cheat systematically in the measure. They use an oval gallon measure, easily battered, by accident, to diminish its capacity. Into such a small measure the wheat will not pack close, when poured very gently out of a pitcher into it. They then weigh the gallon and multiply by 8 to find the weight of a bushel. By this system of measurement little of the wheat rates as No. 1; and very much of it is rated as No. 3. In this way, when No. 1 wheat was selling at 90 cents a bushel, this system of measuring caused much of it to be rated as No. 3, which brought only 60 cents a bushel.

But afterwards, when these monopolists sold the wheat out of the elevators, where it was under pressure, all of it would weigh 60 Lbs. to the bushel, and was sold as No. 1!

The monopolists have now progressed so far with their system of oppression, that they at present only pay the farmer for wheat about 60 cents a bushel. And the farmers have to endure this system of cheating and oppression, because there is no competition, and the railroads arrange matters to suit themselves.

XII. The Money Power Has Devoured The Live Stock Trade In Cattle

Ten years ago, there were in Chicago fifty buyers purchasing cattle for the Eastern markets on their own account. Two years ago, I was informed that four buyers were doing practically all the business. The live stock trade in cattle is in the hands of the Money Kings. No individuals can compete with them. They have broken down all the cattle buyers engaged in the business, and have either driven them out of the business, or forced them to become the agents of the Money Power. In the cattle trade, the Money Power reigns supreme, having crushed all competition and established a complete monopoly.

XIII. The Money Power Has Devoured The Trade In Hogs And Pork And Bacon

Thirteen years ago, there were pork packing firms in all the great cities of the West, doing an independent and profitable business. But in the hard times following 1873, pork packing became a losing business. For several years, hogs were high at the time the packers in St. Louis, Louisville and Cincinnati were buying and killing; but when the bacon was put upon the market, immense capitalists put down the market, and the packers lost money. This continued for several years, until the individual packing companies, buying hogs high and

having to sell bacon in the market depressed by dominating capitalists, broke.

The King of All the Pork Packers of America is Armour of Chicago. His has been an extraordinary career. A few years ago, he was a poor butcher, doing an ordinary business like many others of his fellows. But suddenly he became rich. In a year or two after his packing house was built in Chicago, he was killing six thousand hogs a day, and operating his business with a capital of \$120,000,000. These sudden fortunes, as we have seen in the case of the Railroad Kings, are suspicious. Where did Armour get his money? He could not have made it in the ordinary way of business. It was impossible.

His sudden wealth is easily explained on the hypothesis that he is the chosen agent of the Money Kings to take possession of a grand line of American production for them. This explains his immense business, which sprung up like a creation of Aladdin's lamp. This explains the hundred and twenty million dollars so suddenly embarked in his business!

Besides the business in Chicago, Armour has packing houses in Kansas City and Omaha almost as extensive as the Chicago establishment. And, in Kansas City, he has a bank with such immense resources that, in a time of stringency in the money market, other banks in the city were compelled to lean upon it for support. All this unlimited capital is fully explained, if Armour is an Agent of the London Money Kings.

It also explains another singular fact: when the other packers, in St. Louis, Cincinnati and Louisville, lost money by their operations year after year till they broke, Armour made money all the time. As they grew poorer and poorer till they failed, Armour grew grander and grander, till he became a very colossus between whose legs pygmies creep. Indeed, Armour was the storm king who ruled the storm which swept down the other packing houses.

The position of Armour in the Board of Trade, controlling prices, not only of pork and bacon and beef, but also of wheat and grain, is such as would be assumed by a chief and trusted agent of the Money Kings.

When we know that it is in accordance with the method of the Money Kings to employ such agents, and when we see a colossal American house which sprung up from nothing, like a mushroom in a night which grew when all others broke—which thrived amid the disasters which prostrated other houses in the same line of business—the mind which seeks a cause for every effect is driven to the conclusion that Armour is a grand agent of the London Money Kings.

Another Fact shows that the London Money Kings are now controlling our pork and bacon trade through a system of agencies:—Some of the packing houses in Louisville, Cincinnati and St. Louis which broke, continued the business. Where did they get the Money? They had, after their failure, no money with which to continue the business. Friends would not furnish them money to continue a business in which they had lost their own wealth. But they got the money somewhere, and kept on in business. Did they get their capital from the London Money Kings? Did those imperial capitalists, when they had broken down the packing houses, subordinate them, and use their skill and energy, subsidizing them as agents? If such was the fact, it will explain the state of things in the business world, otherwise inexplicable.

XIV. The Money Kings Devoured The Dressed Beef Traffic.

There are many men in Chicago and other cities engaged in the fresh meat business who, ten years ago, were worth \$10,000, and who are fortunate if they are now worth \$50,000. But all

the great dressed Beef companies have had phenomenal success—success so remarkable as to be truly phenomenal.

1. Swift Brothers—one of the firms engaged in the dressed beef trade, when they started in the business were worth only \$8,000. Three years after, they were running seven hundred refrigerator cars costing \$700,000, and were operating their business with a capital of \$3,000,000. Another house started on nothing, and, in ten years, was operating with a capital of \$3,000,000.

We can not account for this phenomenal accumulation of fortune by any natural business laws. But if such firms are agents of the London Money Kings for monopolizing the dressed beef trade, it accounts for it all and nothing else will.

2. Their being agents also accounts for the fact that these gigantic firms do not jostle one another—have no feeling of rivalry—do not cut one another in prices—nor seek, as individual competitors do, to gain superior advantages over each other for carrying on their business.

3. It also accounts for the dressed beef trade gaining no greater advantages over the live stock trade in the Eastern markets. Within a few years after it was started, the dressed beef trade had taken entire possession of the New England markets, and entered the markets of the Middle states. But it has made but little progress since its first success. Private enterprise that had succeeded to such an extent and with such rapidity, would have pushed on to complete possession of all the Eastern markets. But the various corporations of the Money Kings never destroy each other. They pool their interests, and compromise their differences. This looks as though there had been an understanding between the dressed beef companies and the railroad companies shipping live stock to the Eastern markets, that the dressed beef companies might proceed to a certain extent with their industry, but should not press their competition to the full control of the Eastern markets.

XV. The Money Power Has Devoured Our Whiskey Trade

The whiskey ring is a grand monopoly, involving many millions of capital. Many Americans went into distilling after the War, and for a time made a great deal of money. But about the time that the Money Power was crushing out the other industries of the country, the distillers almost all broke. Of course the thing could be explained as the result of ordinary business causes: The Money Kings always produce their results through the operation of natural causes: they have the capital to set any cause in operation they wish, for the accomplishment of any object. Soon after the distillers broke, the distilleries were set in operation on a greater scale than before.

The Grand Whiskey Ring was formed, strong enough to influence national legislation, and by increasing the tax on the whiskey, to add several cents a gallon to the value of the whiskey in stock, amounting in the aggregate to many millions of dollars.

In the breaking of the old distillers we see the method of the Money Power; we see its method in the organization of the vast whiskey ring: in the reorganization of the distilleries; and in the control of national legislation. There is no monopoly in the country that shows plainer marks of the methods of the Money Kings than the grand whiskey ring.

XVI. The Money Power Has Devoured Our Export Trade

The Money Kings have possession of every branch of traffic in the products of the country: of the railroads: of the ocean transportation. They have the export trade so hemmed in on every side that they can not fail to have possession of it. It necessarily follows from their buying up our cotton, our wheat, our pork, our bacon, our beef, that they export all these articles that are sent to the foreign markets. And, of course, they have established export houses through which they export the products they have purchased.

XVII. The Money Power Devours Our Currency

It follows from the facts already stated that the Money Power has possession of the great bulk of our currency.

1. **It is a Money Power.** Its magnates are money kings. One of the English writers calls the quarter in London where these operators have their places of business, "a city of money dealers." It is by their possession of money that the Money Kings control trade. Most of these Money Kings are Jews: the Jews have been money dealers for centuries. They take possession of the money of a country, first: then by means of their monied capital they devour everything else.

2. **All Banks, have Immense Deposits.** There are two classes of depositors,—individuals who have a moderate surplus of cash over the requirements of their business; and the Money Kings and their agents, who are buying all our produce and doing almost all the business of the country. These Money Kings are too shrewd to allow other people to bank on their deposits. It is a vast gain to own the banks, and make the profit of banking on their deposits themselves. Thus Armour has his bank in Kansas City. No doubt the other great trading and manufacturing corporations which are paying out many millions of dollars every year, also own the banks where the capital is held with which they do their business

3. When the facts are known, it will be discovered that a large number of our National Banks, especially in the East, are owned by the Money Kings.

It is certain that they have our currency in their grasp. The profits of the immense business they do are realized in money. And they are constantly loaning these cash profits to our people on mortgage. *They own all our money.* Our people only get it from them in exchange the farmer for crops: the employee for labor; and the borrower for a mortgage on property.

Owning our money, these capitalists can make hard times and low prices whenever they please, by withdrawing the money from circulation. They only need to hold their cash profits in their possession, and stop lending them back, and stop making improvements, and then stop the manufactures of iron and lumber for which the demand will have ceased:—and, at once, all business will be paralyzed, and millions of people will be out of employment. The Boa has its folds around us, and can tighten them for our destruction whenever it may choose, just as it did in 1873.

Thus the Money Power has advanced step by step in this country, until it has devoured almost every branch of our national industry:

1. For years it has kept our currency constricted; and it has devoured thousands of millions of dollars worth of our produce at half price, by maintaining panic prices through scarcity of money.

2. It has thus kept us constantly in debt through an adverse balance of trade, and has devoured our gold and silver as fast as produced from the mines.
3. The Money Power has devoured all our mercantile shipping;
4. Our import trade;
5. Our railroads;
6. Our oil production and trade;
7. Our New England Mills;
8. Our iron industry;
9. Much property in Chicago and other cities;
10. Our cotton trade;
11. Our wheat and grain trade;
12. Our live stock trade in cattle;
13. Our trade in hogs, pork and bacon;
14. Our dressed beef trade;
15. Our currency;

And it has, throughout all its operations, conducted its encroachments with such cunning, craft, stealth, and subtlety, that its amazing course of ravage has not been known or even suspected by the outside public.

CHAPTER VII.

DEVOURINGS OF THE MONEY POWER IN THE U. S.

Industries Now Being Devoured By the Money Power.

The Money Power, as we have seen, has already devoured many of our great lines of industry. It is now enveloping every industry it has not already devoured, and is crushing them in the folds of its capital, preparatory to devouring them.

I. The Money Power is Crushing Our Coal Mines

By their monopoly of transportation, the railroads are securing a monopoly of the coal supply for mines owned by them. In some instances, before the passage of the Interstate Commerce Law, they refused transportation to coal of other companies. They usually form a separate company which owns the coal mines, and they have given special rates to such companies.

Even under the "Interstate Law" regulating railroad traffic, their monopoly of coal mines is not hindered; for even if they made equal charges for their own coal and that of other companies, yet the charge for themselves is simply paid to themselves; so that they can still undersell all competitors. This state of things must give to mines owned by railroads the monopoly of the coal trade, and all other mines must be sold to them, or closed.

II. The Money Power is Devouring Our Gold and Silver Mines

As a rule, persons having gold or silver mines to develop always go to the Money Kings or their agents for the capital to develop them. And the Money Kings never put any money into a mine without having a majority of the stock given them, so as to secure to them its absolute control. They must have the lion's share in any enterprise before they will invest in it. They usually put in one of the original stockholders as their agent and manager; and generally the mine is so managed as to freeze out the other stockholders.

A shaft is sunk down upon the "lead;" if it proves to be rich, only the poorer levels nearer the surface are worked, till the outside stockholders become discouraged and sell out their stock cheap; then the mine is worked efficiently. But if, on the other hand, the mine proves to be a pocket, like the Emmy Mine in Utah, it is puffed in the papers until outsiders have bought the stock; then the true state of things is revealed. Having full control of the mine, they are able, with their agent, to manipulate it as they please; and finally they thus get control of all valuable mines.

III. The Money Power is Devouring Our Lumber Trade

It is evident that the Money Power has not yet gotten possession of all our lumber forests and lumber mills; for, where it has gotten possession of an industry, it stiffens up prices to a uniform and profitable rate. The fluctuation in the price of lumber, and the cuts in prices between different dealers are evidence of the war of the Money Power upon all independent lumber men. The war can have but one issue. The ownership of the railroads gives such an advantage to the Money Kings in shipping their lumber to market, that, in the end, competitors must be crushed. The Money Power will get possession of the coal mines and the lumber trade, as it has gotten possession of the mercantile trade of New York City, of the oil wells of Pennsylvania, and of the great lines of traffic.

IV. The Money Power is Devouring Our Flour Manufactures

Having full control of the wheat market, it would be the policy of the Money Power to make all possible profit out of the wheat before it reaches the consumer. To this end, the Money Power must manufacture the wheat into flour. The high price of flour in comparison with wheat shows that the agents of the Money Power have a large number of flouring mills in their possession. The occasional sharp falls in the flour market, crushing mill owners of small capital, and the occasional purchase of mills by the Money Kings, as in a recent deal in Minneapolis, show that the Money Power has not yet gotten full possession of the flour mills.

The possession of the railroad transportation gives such an advantage to the Money Kings in the flour market as must, ere long, with the further advantage of their immense capital, give them entire possession of the flour manufacture. Their recent purchase of flour mills in Minneapolis shows their desire to obtain such advantageous ground in the business as will

enable them to crush all competitors and get possession of the entire business.

V. The Money Power is Devouring The Cattle Ranches of the Western Plains

The London Money Kings are resolved to possess not only the trade in beef, but also the production of cattle. They laid their plans years ago, for monopolizing the cattle production of the Plains. It was they who killed off the buffalo. The destruction of the buffalo was thus effected: A high price was offered for buffalo hides in whatever quantity they were offered. All men who wished to hunt buffalo could get an outfit on credit and pay for it in buffalo hides. On these terms, an army of buffalo hunters was organized. Hunters lined the banks of the streams where the buffaloes came to drink, and by shooting them down, drove the herds away; and thus continued to shoot them as, parched with thirst, they came to the streams to drink. Some shot the buffaloes; some skinned the carcasses; some hauled off hides. In two or three years, the buffaloes numbering many millions were exterminated.

Nobody but the London Money Kings could have thus effected the extermination of the buffalo. None but they look so far ahead. Only they had money enough to equip such an army of slaughterers. Only they, in their immense world-wide commerce, had a market for such a vast number of hides. They had been obtaining hides for their trade in leather, shoes, and other leather products, from Buenos Ayres, in South America. It was only necessary to substitute buffalo hides for South American, for two or three years, to secure the extermination of the Buffalo.

The Money Kings saw a grand enterprise in devoting the Western Plains to the production of beef. As soon as the buffaloes were exterminated, they began to buy cattle in Texas, and cows and calves and young cattle in all the states, to start ranches on the Plains. This caused a boom in cattle all over the country; and multitudes of enterprising Americans organized cattle companies, and started cattle ranches all over the West, from Texas to Montana, mortgaging their property, and taking money out of their business, in order to take stock in the cattle companies. The boom in prices was kept up until the Plains were fully occupied with ranches; for the Money Kings had entire control of the cattle market; and they offered high prices as long as it was their interest to induce Americans to invest in the beef production. In a few years, the Western Plains were fully stocked with cattle ranches.

When the ranches were established, it was time for the Constrictor to tighten its folds. The agents of the Money Power were the only buyers in the cattle market. The Money Kings themselves owned many cattle ranches in the West. They could always have a supply of their own cattle in the Market to be offered to their agents, the cattle buyers, at a very low price, so as to force down the market on other cattle owners. It would make no difference to them how low the price of their cattle—for they were selling to themselves. It was money out of one pocket into the other. They thus kept down the market for cattle, until almost all American cattle companies are now broke.

A gentleman largely interested in cattle companies told me, two years ago, that, at that time, fifty-seven per cent. of the cattle companies were broke. When we remember that many of the remaining forty-three per cent. of the cattle companies are owned by the Money Kings, it is evident that almost all the American cattle companies have failed, and that the Money Power has now almost completed its devouring of the cattle companies.

In order to destroy these American cattle companies, and also to crush the farmers raising cattle, the Money Kings have forced down the price of cattle, in defiance of the law of supply and demand. The market for beef is active, and growing with the growth of our population.

The supply of beef has greatly diminished in the last few years; two winters ago, a million cattle perished upon the Plains, from Texas to the Canada line; four hundred thousand perished in Montana alone. The cattle market is never glutted. Beef is consumed as fast as it is offered. Prices ought to be good in the presence of an increasing demand and a decreasing supply.

Furthermore, the consumer pays as high for beef as he formerly paid when beef cattle brought a fair price. There is no reason why beef cattle should not now command a fair price. There is demand enough; and the retail price is high enough. In view of the circumstances of the case, the pressing down of beef cattle to less than half price is an outrage upon our people. Beef cattle down to half price, with an active demand for beef, and a high retail price in the meat store; It is a shame!

It shows conclusively that the Money Power should no longer be allowed to control our prices.

The Money Power is now crushing and devouring the cattle companies, as it, a few years ago, crushed and devoured the other business interests of our country. It put down the price of cotton goods until it broke the New England Mills, and then put up the price again when it had gotten possession of the mills; It put down the price of oil until it broke the oil men of Pennsylvania, and then, when it had gotten possession of the business, it put up the price of oil; It put down the price of iron wares until it got possession of the iron mills, and then it put up the price of iron.—So now, the Money Kings are putting down the price of beef cattle, until they get possession of the cattle ranches, and the farms of our farmers, and then, when they themselves have entire possession of the cattle production, they will put up the price of cattle fast enough.

VI. The Money Power is Devouring All Branches Of Production and Trade in Our Country

A new era of the growth of the Money Power has recently arisen.

It is originating vast Trusts which take possession of an entire branch of production or trade, and crush out all competition by the might of capital. A trust is a device for concentrating the investments of several Money Kings in a single line of business under a single head. For instance; where many Money Kings have invested in a line of trade, by organizing a trust, they put all their business houses in that line and their stocks of goods into a single company, and place them under one management. The trust is thus able to control the amount of production, and all prices in that line of business; and it can destroy all outside companies that are not in the trust. Thus, two years ago, a coffee trust was originated, which at once set to work to destroy all the coffee merchants not in the ring. It put down the price of coffee so low as to break down the competitors of the trust and no sooner was this accomplished, than the trust put up the price of coffee to more than double.

These trusts are, in effect, corporations without a charter—without any authority from the state; and they are thus above governmental control. It is a new step the Imperialism of Capital is taking. Through these trusts, the Money Kings purpose to do as they choose, and crush out all competition with a high hand. They used to conceal their track, and hide their meanness as far as possible from the public eye. But now, emboldened by success, and intoxicated with the pride of imperial power, they unmask their aims, confident of their ability to over-ride all opposition.

1. The Standard Oil Company is a great trust operating with many millions of capital, and throttling all competition in the petroleum market.

2. Many Americans invested their means in the manufacture of cotton seed oil. But the Money Kings wanted then the oil for the manufacture of their bogus lard and butter. And they organized a "Cotton Seed Oil Trust" with millions of capital, and are taking possession of the entire industry.

3. A "Sugar Trust" has been organized, to take possession of the sugar production and traffic.

4. A "Whiskey Trust" is monopolizing the manufacture and sale of distilled liquors.

5. Recently, a "Cattle Trust" has been organized, to take entire possession of all cattle ranches, and the raising of cattle and production of beef.

6. Grand Trusts, each with millions of capital, are monopolizing production and traffic in salt, lead, cordage, nails, coke, lumber, sheet zinc, copper, crucible steel, and other products. Well did the English writer of the pamphlet soon to be quoted, say, "Nothing is too large, and nothing too small for English capital, and English enterprise."

All these Trusts, like the Coffee Trust, will put down prices till competition is destroyed, and then they will double the price of the article they monopolize. Individual competition against these grand monopolies is hopeless. If an outside company goes into the Trust, they stop its business, and give to it a part of the profits; till other establishments have been started sufficient to supply the market without it, and then the idle establishment, with its trade and its business connection all gone, is kicked out in the cold to die. On the other hand, if individual enterprises do not go into the Trust, goods are put down in the markets which they supply, and their business is taken away. In the Trust, or out of it, outside enterprises are bound to be destroyed.

But Trusts do not merely war upon individual competitors. There is another aspect of their operations, in which they especially war upon our national prosperity.

Trusts are of two kinds,—1) Those which operate in industrial products which are protected by our tariff; and 2) Those which operate in branches of production in which we fully supply our own market and export a portion of the product. To the latter class belong the Standard Oil Company, and the Cotton Seed Oil Trust, and the Whiskey Trust. To the former, belong the Crucible Steel Trust, the Cordage Trust, and other various manufactures.

In the manufactures which fully supply our own markets, we ought very soon to take possession of the markets of the world. And we would soon do so, if production went on unobstructed. But the Trusts come in and arrest production, and keep us limited to the supply of our own markets, in order to maintain high prices, for their own profit. The Trusts do not merely injure the public by putting up prices;—but in order to put up the price, they commit a crime against the nation, by arresting our prosperity, and preventing us from supplying the markets of the world.

The Money Kings who are at the head of the Trusts are the London Jews who want to keep possession of the markets of the world for their English manufactures; and the only way in which they can do this, is to arrest our growth by means of these Trusts. Such a crime against the national prosperity ought to be punished by the heaviest penalty.

Of a like tendency is the work of the Trusts which operate in those products, to which, not supplying our own markets, we afford protection by the tariff. The object of the Trusts is, to continue to obtain the high price derived from the tariff. And in order to effect this, they

arrest production, so as to prevent our production from fully supplying our own markets and thus cheapening the price by home competition. They do this, in the first place, in order to get the high price of tariff protection. But they have another object which they desire especially to accomplish,—to prevent us from fully supplying our own market, and thus save it, in part, to their English manufactures. They know that, with unimpeded manufactures, we would in a few years fully supply our own market, and then, with our great advantages, would soon drive English manufactures out of the markets of the world. They wish especially to prevent this and, as the only means of doing it, they organize these trusts, to limit our production, and keep us continually dependent upon English manufactures.

These trusts are really a conspiracy against the nation; and they ought to be treated as such. They are worse than murder; for they destroy many individuals by the slow torture of financial ruin. And they also strike at the national prosperity and the national life. They ought to be suppressed.

VII. The Money Power is Devouring The Retail Trade

The Money Power long since engrossed the great wholesale trade of the Eastern cities, and much of the wholesale trade in the West. It is now making rapid strides toward the monopoly of the retail trade of our cities and country towns.

1st. The First Stroke of the Money Power At the Retail Trade

of the country was the establishment of the great house of A.T. Stewart & Co., in New York City. A.T. Stewart was a Scotchman who, for years, occupied a little narrow place on Broadway a few feet wide, where he peddled needles, and thread and tape. He suddenly bloomed out in a palatial building, with a thousand clerks behind his counters, and twenty million dollars worth of goods upon his shelves. At the same time, there was a branch house of A.T. Stewart & Co., in Glasgow, Scotland, and another in Germany; besides establishments in Belfast, Ireland, and in Paris. The peculiarity of his style of business was, that he had in his House a number of departments; and, in the various departments, goods of every variety, of the best quality, and at the cheapest wholesale prices.

1. Many stories have been told to deceive the public, as to the means by which Stewart could sell such excellent goods so cheap. One story was that he bought his goods at auction, and very cheap, because they were the tail end of stocks, and damaged; and that Mrs. Stewart renovated them, and thus enabled him to fool the ladies of New York, and make them believe them new goods. The story is absurd. A.T. Stewart could not have kept up his stock by auction purchases; nor could he have obtained such goods at auction. It is only a clumsy attempt to account for a fact inexplicable by all the laws of business.

2. A.T. Stewart could not have accumulated in any regular business the immense fortune of one hundred million dollars which he was credited with possessing at the time of his death. His colossal business, so suddenly established, and the excellent quality and low price of his goods, can only be accounted for on the hypothesis that the London Money Kings appointed him head agent and Manager of a great retail house which they established in New York, and supplied with goods, in order to strike the first blow for the monopoly of the retail trade of New York City. This accounts for the immense establishment which sprung up like Jonah's gourd, in a night, and the colossal business; it also accounts for the superior quality of the goods; and it explains how, supplied from the manufactory direct he could retail his goods at wholesale prices.

3. The events following his death show conclusively that *A.T. Stewart was an agent of Money Kings*.

1) He was closely watched by Judge Hilton, who dined with him every Sunday on pretext of friendship, but really, no doubt, to talk over business and compare notes. At his death, Stewart left his business in Hilton's hands. And the American people were soon afterward shocked by the intelligence that Judge Hilton had cheated poor Mrs. Stewart out of all her husband's property, giving her only one million dollars for the entire estate of which Stewart died possessed.

Now, this is absurd. Mrs. Stewart was a very sensible woman. She had a perfect knowledge of the value of her husband's estate. Judge Hilton could not cheat her out of one hundred million dollars worth of property, giving her only one million dollars for it. But if he showed her papers that proved Stewart to be the agent of the London Money Kings, she would sign the transfer conveying to Judge Hilton the property that belonged to the Money Kings, and say nothing about it.

2) The heirs of A.T. Stewart afterwards brought suit against Hilton for the property, alleging that he had obtained it from Mrs. Stewart by fraud, and the whole matter was investigated in court. It was there proved under oath, by Hilton and the book-keeper of the House, that A.T. Stewart was only worth about \$8,000,000—that he owned no interest in any real estate—that he had no interest in the palatial building in which the business was done—that he had no interest in the grand buildings erected by A.T. Stewart & Co. at Saratoga—no interest in the house of A.T. Stewart & Co. in Glasgow, Scotland, nor in the German house. It was sworn that he had no interest in the business, except a commission on sales. In other words, he was simply the agent of the London Money Kings, who were the "Co." that owned the business.

3) The arrangement Hilton made of the business showed that he was only an agent in the matter. If the business had been really Hilton's, he would have continued to carry it on and make millions out of it every year, as Stewart had done. But instead, he closed out the business in a short time, attempting to deceive the public as to the cause of failure, by the farce of giving offense to the Jews, by excluding them from the hotel built by Stewart, at Saratoga.

2nd. These Mammoth Retail Stores Everywhere

1. Three immense establishments were started in New York City on the model of Stewart's, keeping in the various departments everything, the goods excellent, and retailed at wholesale prices. And these stores were avowedly in the hands of agents.

2. And now, in all large cities, are to be found these immense retail establishments on the plan of the house of A.T. Stewart, and each with an agent at its head, managing the business for a percentage of the profits. There are several such stores in Kansas City. One of them does such an immense business that, as I was informed, the commissions of the manager amount to over sixty thousand dollars a year. The Money Kings pay their agents well.

3rd. These Stores Are Breaking Down All Other Merchants.

The House of A.T. Stewart broke down one thousand retail merchants in New York City, many of whom became his clerks. In all our cities, these grand agency retail stores are

monopolizing the retail trade. I found such stores in many of our country towns. They always keep immense stocks of goods of all kinds in their various departments, which they sell at retail at wholesale prices:—and their counters are swarming with customers. The old merchants are being driven from business.

I have found these stores in different towns in Missouri, and Iowa and Kansas, where I have lectured. The American merchants are driven from business, and have to leave town. All who live by the merchants are also thrown out of employment. The towns are slowly dying. I recollect, in a town in Iowa, where I delivered the lecture on the Money Power, on the next morning as I walked along the street, a man came out of his grocery store and invited me to enter. When I went in, he wrung my hand with tears in his eyes, and said:

"Ah Sir, one of those Jew stores you told about last night is established here in town. They make a specialty of groceries, they say, and profess to sell them at cost. My business is ruined, and the business of the dry goods merchants also. The people are swarming into the Jew store to get things cheap. And I do not know what we are going to do."

What can they do but get out? How can a man with only a moderate individual capital compete with people who have the capital of the world at their back? They can afford to sell at a loss for a time, till they get possession of the trade. The American merchants can only give up the struggle and retire from business. If things go on as they are, in a few years more, the Money Power will have monopolized the retail traffic, as it has monopolized and is now monopolizing all the other branches of business in the country.

The Money Kings never carry any business by storm. Their approaches are always quiet and stealthy, their methods secret and tortuous. But they never yet have failed of accomplishing their end. A few years more will put them in possession of all the mercantile business of the country.

4th. A New Discovery; A New Method of Attack By the Money Kings.

While this work has been passing through the press, I have heard of a new method of attack upon the stores of our country towns. It is like every thing else that the Money Power originates,—very effective, and sure of success if not arrested; and it has all the traits of secretiveness, cunning, craft and slyness, that mark every thing that emanates from that source.

The * * * * Store System, as stated by one who knows, is based upon the following plan:—If a person has a small capital to engage in the business,—\$500 or more,—the promoters of the plan will furnish him goods at a very low price to that amount, and as much more *without interest*, to be paid out of the business. On the other hand, the party binds himself to purchase a certain amount of goods every month not large; and to sell the goods for cash, and at a *fixed price*, from thirty to fifty per cent. lower than any other merchant can afford to sell them. He will thus inevitably bankrupt all competitors.

This System has purchasing agents all over the country, to buy up bankrupt stocks as fast as the old merchants are broke. This system, of course, must be furnished with goods from New York, at first; but after the merchants begin to break rapidly, the bankrupt stocks, purchased very cheap, will keep up the supply of goods, until the new stores are in full possession of all the business.

A list is made out of all the states and territories, with the available towns still

unoccupied—one store to be started at a place.

This System is already widely established over the country, and, as my informant says, is making the merchants "open their eyes wide." The Money Power is resolved to root out our country town merchants, and themselves take possession of the business.

VIII. The Money Power is Devouring Our Farms

So vast is the income of the Money Power from its various sources of wealth, that it can no longer find investment for it in its immense loans to the nations of the old world—in its loans to states and counties and cities and municipalities and corporations—in building new warehouses and ships for its ever extending commerce—in erecting new factories—in building new railroads—in opening new mines—in starting new mercantile establishments. All these vast branches of enterprise can not afford the Money Power sufficient investment for its enormous and constantly increasing income.

It can only find investment in mortgages of city property and improved farms, and in the purchase of new and grand branches of business.

1st. Farms Mortgaged.

Until I began to lecture on the Money Power, I had no idea of the extent to which our farms have been mortgaged to the Money Kings. I thought that perhaps one-twentieth of the farms were mortgaged. I knew that Dakota was shingled over with mortgages; but I supposed that the condition of Dakota was exceptional. I was astonished upon reading an article in a New York paper, evidently intended to soothe the public mind, stating that the public need feel no uneasiness about Dakota—that statistics proved that there are more land mortgages in the state of New York in proportion to area and value, than in Dakota! I was astounded at the statement. The Lord have mercy on New York!!

I thought that, in Missouri, the people surely are out of debt. I knew that they are economical, and not overventuresome and enterprising. What was my surprise when, in the first place where I delivered my lecture on the Money Power, a good citizen said to me:—

"I don't know much about prophecy. But I do know that what you say about these foreign capitalists is true. To my certain knowledge, at least two-thirds of the farms in this community are mortgaged to foreign capital."

I travelled widely through Missouri, and everywhere I found statements that two-thirds to three-fourths of the farms are under mortgage!! —In Iowa, the same state of fact exists. In some counties of that state, where farms used to sell for twenty-five dollars per acre, the farms were mortgaged for one-third of their value; and after a number of farms were bought in by the mortgagee for eight dollars an acre, the amount of the mortgage, all the lands receded to that price.—A gentlemen told me that, in one of the counties of Iowa where he had investigated the state of things, the property valuation of the county was \$3,000,000, and there are \$2,000,000 worth of property mortgaged. Perhaps this is an average of the condition of things in the state.

In Kansas, a very large proportion of the farms are mortgaged—a much larger proportion than in Iowa or Missouri.

In Nebraska, as I am informed, the agents of the Money lenders are to be found in every neighborhood. They go through the country like lightning-rod agents, urging the farmers to

borrow money on five years time, secured by mortgage on their farms.

2nd. Land Loan Agencies

In any of the large cities, if you go into the office of one of the Farm Loan Agencies which has agents all over the state, and ask for a loan on your farm, the agent will ask where it lies; tell him the county, and he will ask the township; and as soon as you tell him, he will step to the wall and, after a moment, will draw down the map of your township and will show you your farm. They are prepared to mortgage and buy every farm in the whole country.

A banker said to me:—"The money line of these Land Loan Companies always has three points,—the agent in the West, who loans the money; the intermediary in the East, from whom he gets it;—but the third point in the line is always London. There is where the money comes from."

How the Money for the loans is obtained was told me by an agent who loans large amounts every year, through a large number of subagents. He sent his mortgages to a little bank in an Eastern state; from which the money was sent to him. That bank transferred the mortgage to the third party from which the money came originally. And this third party is the Money Power of London, or some of its immediate agents.

The Money Kings hide their trail in these loan transactions without difficulty. They need only to buy up the stock of a bank or an insurance company, in some Eastern state; and then, through such an agency, they can loan millions of dollars:—and the American people think it is simply Eastern American capital! Thus, a little bank in Connecticut can loan millions of dollars every year, when it is only making in its regular business some twenty thousand dollars a year.

The Money is London Capital, as is evident from the vast amount of it loaned in this country. Billions of dollars have been loaned upon farm mortgages, to say nothing of the vast amounts loaned on city property. No American banks or insurance companies could loan such immense amounts of money.

The London Money Kings have, in this country, an income of many hundred millions of dollars, every year, derived from interest on loans—from the profits of their various lines of investment—from the various industries they have monopolized—and from the various lines of traffic they have taken possession of. They invest in the United States all the income derived from their investments in this country; and statistics prove that, besides this, they are sending to this country, annually, a large amount of specie for investment, being a portion of their profits derived from their vast trade with the outside world. It is manifest that the Money Power is loaning in the United States many hundred million dollars every year.

We have about reached the end of our tether. About two-thirds of the farms of the country are now mortgaged for one-third of their value, on five years time. In the ten great states of the West and Northwest,—Ohio, Illinois, Indiana, Michigan, Wisconsin, Minnesota, Iowa, Nebraska, Missouri and Kansas, the valuation of farm property, according to the census of 1880, making a liberal allowance for the increase of value, amounts to \$7,000,000,000. It is estimated that the farm mortgages in those states amount to \$3,400,000,000. The farms are usually mortgaged for one-third of their value on five years time. The amount of farm mortgages given above is probably excessive. One-half the estimate is most probably nearer to a correct statement. We may perhaps safely say that, in the above ten states, two-thirds of the farms are now under mortgage for one-third of their value on five years time.

How much of the other one-third of the farms is now owned by the Money Power it is impossible to say. Thousands of agents have been loaning money all over the country for more than twenty years, on improved farms and plantations. Down South, in Mississippi or Alabama, ask in any neighborhood about the grand plantations of the past, and they will tell you those plantations are under mortgage or owned, as the phrase is, "by foreign capital." The Southern plantations passed into the hands of the Money Power in the hard years following the war; the Western farms are passing to them now. Many of the plantations of the South and many of the improved farms of the West have had the mortgages on them foreclosed, and now belong to the Money Power. If we include the farms on which mortgages have been foreclosed together with those now mortgaged, we can see what an immense area of our country the Money Power will own, when the mortgages they now hold shall have been foreclosed.

3rd. The Money Power is Crushing the Farmers

so that they can not pay their mortgages and save their farms. Having two-thirds of the farms of the country mortgaged to them, the Money Kings are putting down the price of all farming products, so that it is impossible for the farmers to pay off their mortgages. The Money Kings are the only purchasers of produce, and by establishing Boards of Trade which are absolutely subject to their control, they are able, through them, to fix prices to suit themselves. By the agency of the Boards of Trade, and by their monopoly of the traffic in all farming products, they have put down the price of farming products, until it is impossible for the farmers to pay off the mortgages on their farms.

1. The Money Power Has Put Down the Price of Beef

We have already seen how the Money Kings have put down the price of Beef, in defiance of the laws that regulate business prices, wholly setting aside and annulling the law of supply and demand.

2. The Money Power Has Broken Down

The Wheat Market

Two years ago, our wheat crop was fifty million bushels short. It was naturally expected that the price of wheat would rise. I saw a quotation from a Liverpool paper, at the time, stating that it was expected that the price of wheat would be high, owing to the short American crop and the active demand, and expressing surprise at the low price of wheat that prevailed in America. The price was put down by the imperial power of the Money Power over the American markets.

When it was known that the wheat crop was fifty million bushels short, the price of wheat was seventy cents a bushel. It was naturally supposed that the price would go up. A syndicate of Cincinnati capitalists, acting on this business probability, organized with a capital of \$12,000,000, to operate in the Chicago market; not to put up the price of wheat to ninety cents or a dollar a bushel, which the condition of things would have warranted, but merely to keep the price up to the existing rate of seventy cents a bushel. They had capital enough to make their operations a sure success under the rules of the Chicago Board of Trade, which only allowed wheat to be sold as it was delivered into the elevator. The regular average amount of delivery was about three hundred car-loads a day, and they had money enough to purchase this amount of daily delivery, until they could make their operation a success.

But the wheat operators of Chicago had the elevators all over the Northwest full of wheat; they ordered the Chicago Board of Trade to rescind the rule which prohibited the sale of wheat except as delivered into the elevators, and allow it to be sold out of the cars; and when their order was obeyed, they rushed down to Chicago from all over the Northwest three thousand car loads of wheat a day! They sold the Cincinnati syndicate wheat at seventy cents a bushel, till their \$12,000,000 was gone; and then, when they had broken the syndicate, they at once put down the price of wheat to sixty cents a bushel!

It was a great outrage! When the wheat crop was fifty million bushels short, and the supply was inadequate to meet the demand, wheat, according to all the laws that regulate prices, ought to have gone up to at least one dollar a bushel. To put down the price, under such circumstances, lower than it had ever been before, was an outrage—a violation of all the laws of trade—a revolutionary overthrow of the law of supply and demand.

In the same way, and at the same time,

3. The Money Power Broke Down the Cotton Market

Two years ago, a Southern syndicate was formed, to sustain the cotton market at the low price at which cotton was then held. A capitalist at Houston, Texas, headed the movement, with \$15,000,000 at his back.—But the Money Kings now own many of the cotton plantations of the South; and they delivered cotton to the syndicate at the price offered, till the \$15,000,000 were gone; and then, when they had broken the syndicate, they immediately put down the price of cotton one and one-half cents a pound!

The Money Kings have the cotton market completely in their grasp. As one of their agents said, "the planters had as well struggle against the course of the seasons as against the prices fixed by the Money Power." They have put down the price of cotton, until it will not pay wages to the laborers who produce it. It could not be grown at all at the present price, if the negro laborers did not take their pay in a part of the crop, so that they share the oppression and poverty of the planters. The negro laborers are barely able to subsist, by raising their own provisions; but they are brought down to the condition of the Hindoo peasant.

4th. Two Years Ago Was An Era

in the history of American prices. That was the time when the Money Power boldly and openly went into the Board of Trade and crushed all opposition, and put down prices to suit themselves, in open defiance of the law of supply and demand, and all the laws that regulate prices. Before that time, other persons dared to operate in Boards of Trade, on the indication of the markets under the Law of Supply and Demand. But the Cincinnati and Southern syndicates were so completely crushed, that no man will ever again dare to interfere with the Money Kings in their manipulation of prices in Boards of Trade. The Money Kings then made so terrible an example of their opponents as to deter all others from repeating the offense.

The Cincinnati syndicate was so sure that, with a short supply of wheat and an active demand, they could sustain their move in the Chicago Board of Trade, that some of them were tempted, when hard pressed, to use other people's money in their possession. For this offense they were prosecuted, and sent to state prison.—After such terrible examples, no one will ever dare again to interfere with the Money Kings in their regulation of prices.

Boards of Trade are instruments controlled at will by the London Money Kings, and may

be made to register their will. Under the rule of the Chicago Board of Trade the Cincinnati syndicate was perfectly safe in its operation; they had enough money to pay for all the wheat that could be offered them under the rule of the Board of Trade. When Armour went into the Board of Trade, and demanded that the rule should be changed, so as to enable the agents of the Money Kings to break down the Cincinnati syndicate, and the Board of Trade at once complied with the demand, the fact was thereby established that Boards of Trade are conquered by the London Money Kings, and made agencies by which to regulate prices as they see best, and that all persons are to be broken down who attempt to sustain against them the law of supply and demand. That was a practical announcement of the fact that

The old law of supply and demand is wholly abrogated, and the will of the Money Kings is put in its place, as the sole regulator of prices in our modern age.

The law of supply and demand can only regulate prices when there is a free market, and the free competition of buyers and sellers operates to regulate prices. But there is no such competition now; the agents of the Money Power are the only buyers of all produce. Boards of Trade are subdued by them, and answer to their manipulations. By the might of Capital, they can regulate prices in any Board of Trade. They control absolutely the Chicago Board of Trade, and Chicago regulates the price of produce for the whole country. They can fix all prices to suit themselves by their imperial power over the markets, in utter disregard of the law of supply and demand, and in utter violation of all the laws that regulate prices.

The time has come for the public to consider this question of prices, and find out some new way in which we may regulate prices, and keep them at a proper and uniform standard. They can never suffer the Money Kings to regulate prices and ruin our farmers by their arbitrary exercise of imperial power, thus subverting all the legitimate laws of trade.

As long as it is left to them, they will do as they have been doing; they will put down the prices of all produce while it is in the hands of the farmers, so as to buy it cheap; and then, when it is in their own hands, they will put up the price, so as to sell it high! This has been their regular habit for years. How long are the American people going to stand it? How long will they suffer themselves to be plundered by these capitalists? When the old method of regulating prices by the law of supply and demand is no longer operative, we must find some other way by which to regulate prices.

And it will not be difficult to find a much better way. One method will be presented in this work, later on. Either it, or some other method will have to be adopted, if we do not intend for the Money Kings to freeze out all our farmers, and get possession of their farms.

5th. The Money Power Determined To Have the Farms

No farm product, except hogs, brings a fair price. And the price of hogs is owing to hog cholera. With the danger of cholera, the farmers would not raise hogs at all, but for the inducement of a fair price. No Western farmer, at present prices of grain, and beef, and other produce, can pay wages, pay taxes, and support his family in comfort—much less pay off his mortgage. Some of the newspapers, setting forth the views of the Money Power, are already saying that the farm laborer of the Northwest must submit to a reduction of wages. And other newspapers declare that our farmers must lose their farms, and let us have the Tenant Farm System that prevails in Europe.

The wages of the farm laborer may be reduced, but this will not save the farmers. At the present price of produce, no mortgage can be paid off.

A distinguished gentleman of Iowa told me that he, not long since, travelled in the same seat with a general agent for farm loans who has many subagents in different counties of the state; and, in the course of conversation, he asked him if the farmers could pay off their mortgages? The agent laughed at the idea. He said it was impossible—that he had orders not to foreclose, except as a last resort.—The Money Power means to have the farms;—but it wishes to appear indulgent.

Conversing with a banker in Kansas, a very clever gentleman, I spoke to him of the great evils that would follow the loss of the farms. He laughed pleasantly, and said, "I think the farmers will have to lose their farms."—From present appearances that must be the result. If things continue in their present grooves, in a few years more, the Money Power will have foreclosed its mortgages, and will own in fee simple two-thirds or three-fourths, or even a larger proportion, of the farms of the country.

And then, when the farms have been devoured, it will be an easy matter to finish the merchants and grocers of the country towns. When the Money Kings own the farms of the Northwest, as they do many of the cotton plantations of the South, they will pay off their peasant farm laborers, as they now pay off the negro laborers on their Southern cotton plantations, with orders to their own stores. Then all the outside merchants who are not already broke by the stores established by the Money Power, will have to give up business. The merchants will have the sad grace accorded to them which the Cyclops accorded to Ulysses, of being the last to be devoured.

Then the Money Kings will have accomplished their aim. They will have everything in the country. America will be the Ireland of the New World—its people peasants, groaning under the yoke of foreign landlordism.

CHAPTER VIII.

DEMONSTRATION OF THE WORK OF THE MONEY POWER IN THIS COUNTRY

That it is the London Money Power which is thus crushing our industry is proved by evidence that is a scientific demonstration. I make no assertion without proof. The demonstration has been necessarily delayed till the facts were all presented. But the proof is absolute, and overwhelming. It is, indeed, a scientific demonstration, based upon the application of the fixed laws of industry.

The evidence is cumulative. Each point of evidence strengthens the others until the conclusion is demonstrated beyond the possibility of doubt.

I. FIRST PROOF: BRITISH TESTIMONY TO THE EXISTENCE OF THE MONEY POWER, IN 1864 A.D.

The year 1864 was an era in the growth of the Money Power. The English public then first realized its growing greatness, and the idea produced a powerful impression upon the English mind. The English are reticent on the subject of the growth of the Money Power. Not a word is ever said of it in Parliament. The papers never publish a line that would enable the foreign world to know of the centralization of all wealth and property in Britain. It is their national

secret.

But when they first learned of it in 1864, in the first flush of joy and pride they forgot reserve for a moment, and gave utterance to their self-gratulation. Some of these outbursts fell under the eye of the author of this work. The English writers speak in glowing terms of the rising Imperialism of commerce and wealth, then building up by the Money Kings; but they couch their thoughts in enigmatical phrase, which would be understood by the initiated, but would not expose their national secret to the outside world.

I quote two of these press statements published in 1864, in the beginning of this grandest era of the growth of the Money Power. They fully bear out all I have stated in describing the Imperialism of capital, industry and wealth established by these Jew Money Kings.

1ST. FIRST BRITISH STATEMENT

I will first quote some statements from a brilliant writer in one of the English reviews, who gives a graphic outline sketch of the Imperialism attained, at that time, by the Money Kings. He says:

“ London, as every one knows, contains a city within a city; and within this inner city there is yet another [the Money Quarter], the very heart of the metropolis. It is a small place. In a couple of minutes, you may walk across it, from side to side, from end to end. Yet it [the Money Quarter] is the center and citadel of our greatness the heart whose pulsations are felt to the farthest extremities of the empire. The occupants of the precinct [the Money Kings] have dealings with all the world. The railways which accompany the ceaseless advance of the white race into the prairies of the Far West, in America [our North-western States]—the [mining] companies which explore and develop the [mineral] resources of California and Australia—the iron roads and irrigating canals which are maturing the prosperity of India—the enterprise which covers with tea plantations the valleys and slopes of the Himalayas, and which carries our countrymen [the agents of the Money Kings] into new regions everywhere,—are created or sustained by the outgoings [of capital] of this little spot in London.

“ The wastes of Hudson Bay—trading companies for the Nile—the cotton planting which is invading Africa—ocean lines of steamships—submarine telegraphs connecting dis severed continents—water works for Berlin—gas for Bombay—these and a hundred other matters and projects engage the thoughts and employ the capital which is at the command of this busy hive of operators [the Money Kings]. *Almost every country is included in their operations.*

“ And almost every state is indebted to them. From gigantic Russia to petty Ecuador and Venezuela *they hold the bonds of every government*, those of Persia and Japan excepted. Prosaic as their operations are in detail, taken in the mass, they constitute a grand work. daily and hourly, *it is their business to scan in detail the condition of the world.* They weigh the influence of the seasons—they know the condition of every mine—the prospects of every railway—the dividends of every Company.

“ It [the Money Quarter of London] is a city of Money Dealers—a Sanctuary of Plutus.—Blot out that inner heart of London, and the whole world would feel the shock.” (!!!) (Capitals and italics mine).

His calm style and intimate acquaintance with facts and commercial principles place this writer above the charge of exaggeration. Indeed, there is reticence throughout the article; allusion instead of statement, suggestion rather than fact. And yet, what a picture does he draw of the imperialism over industry, trade and wealth attained by the Money Kings of London.

2nd. Second British Statement

I next quote from an article in Blackwood, for 1864, in which the writer speaks of the Money Quarter of London as a Temple of Mammon, in which the Money Kings are storing up the wealth of the world. He says:—

“ There [in the Money Quarter of London] they are ceaselessly storing up the wealth that flows to them from the rest of the world. Men in strange climes, and in strange dresses, and speaking all manner of tongues, are seen preparing produce and luxuries of all kinds for the Temple, which flow thither in long streams across land and sea. And still the work of storing goes on: gold, silver, and all precious things [bonds, stocks, etc.], — the delights of life the cream of the earth's good things—accumulate higher and higher in the chambers of the Temple [the Money Quarter].”

3rd. Third British Statement: The Pamphlet

I do not think that any one can still doubt the fact that the Money Kings of London have established a grand imperialism of industry, trade and wealth, extending all over the world. If a shadow of doubt remain in any mind, it will be dispelled by the utterances of a pamphlet given me, in London, in 1864. The pamphlet was intended for private circulation only, and therefore speaks out frankly with regard to this grand English Imperialism of Capital. In a discussion with the author of this work, the writer of the pamphlet lost his temper and coolness of judgment, and gave him a copy of this remarkable publication.

The author of the pamphlet speaks of the wealth of the Money Kings as national wealth, and of their capital as English capital. Where he speaks of England, therefore, he means the Money Power of London; and when he speaks of the English, he means the Money Kings. The writer shows but little literary skill, either in his style, or in the grouping of his facts; but his statements are true, and his facts authentic. The following extracts from the pamphlet present a picture of the monopoly of industry, commerce and wealth, attained by the Money Power, in 1864, that will startle mankind. The writer says:—

“ It is a remarkable position England occupies in the world. A little point amid the Northern seas, almost invisible to the school boy as he seeks for it on his globe, and which he may hide with his finger point as he turns the colored sphere, the British Isles are nevertheless the heart of the world—the center to which the thoughts and acts of men most generally tend and to and from which the streams of material life are ever flowing.

“ If we draw on a map the great lines of commerce, we will see what a large proportion of them converge to our shores. It was once a proverb that “all roads lead to Rome”; and England, commercially, holds in *the world* [italics his] the same predominant position which the Eternal City held in the restricted era of the Roman empire. Our country is the chief goal of the highways of commerce.

Caravans, with their long strings of laden camels and horses, are ceaselessly crossing the plains and deserts of Asia railway trains drawn by the rapid fire car rush across Europe and America with their freights of goods and ships in thousands bring to us, from all parts of the world, the staple supplies of our food and industry.

.... “China sends raw silk, and tea; India sends cotton, indigo and rice. We get our spices from the Philippine Islands; almost all our coffee from Ceylon; a portion of our cotton from Egypt; hides, chiefly from the pampas of Buenos Ayres; wool, chiefly from Australia and the Cape; wood, from the Northern countries of America and Europe; flax and tallow, from Russia; corn, chiefly from the United States and Russia; and the precious metals from Australia, California, Mexico and the Andes of Peru. * * * * England [i.e. the Money Power of London] furnishes employment to tens of millions of people in the uttermost parts of the earth,—the Chinaman in his tea plantations and mulberry gardens—the Hindoo in his rice and cotton fields—the poor Indian miner in the Andes—the Gaucho, as he follows his herds in the Pampas—even the Negro of Africa, and the natives of the far and fair Islands of the Pacific.”

“ Of our exports, we send beer to India and Australia; coal, to many places, to supply coaling stations for steam vessels, but chiefly to France. We send cotton yarn for manufacture to India, Holland and Germany; cotton piece goods to the United States and Brazil. Our hardwares and cutlery go chiefly to Australia, India and the United States; and our woolen and worsted goods to the United States, India, and China, Germany, British North America and Australia.”

.... “The trade of England is ubiquitous. It penetrates to every part of the earth. Fully three-fourths of the exportable produce of every country is sent direct to England, and of the remaining one-fourth, the greater part is carried by English enterprise, and at English risk to the port of consumption. In like manner, almost every spot on the earth receives its foreign supplies from this country, or by the hands of English traders [agents of the Money Kings]; and by means of English capital..... We are the great general merchants of the world.

.... “ We [the Money Kings] are the manufacturers for the world. Every nation in the world except England may be called an agricultural country; each no doubt, has some few manufactures more or less rough; but the manufactures of every one are trifling in the extreme in proportion to the raw products which it grows. Consequently, few countries export much except raw produce; and the direct trade between the various countries of the world is very small. All trade through England; for what little goes direct from one country to another is generally on English [Money Kings] account, carried by English [Money King] enterprise, and with English [Money King] capital.”

.... “ We [the Money Kings] are the great carriers for the world. Thirty thousand ships sailing under the flag, or bearing the cargoes of [the Money Kings of] England, are ever on the seas going and coming from all parts of the globe.... From the Thames, the Mersey, the Tyne, and the Clyde argosies and commercial armadas are ever leaving, and jostle in our estuaries with similar squadrons making to port.

“ We [the Money Kings] are the shipbuilders for the world; *and own or have*

mortgages on every vessel afloat. The shipping in every foreign port either belong to England [the Money Power,] or are employed by England [the Money Power,] with the exception of a few coasters.”

.... “ The shores of our estuaries, lined with miles of docks and building yards, ring with the clang of hammers; and vast ribs, of wood and iron, curving upward from still vaster keels, show where leviathan vessels are being got ready for their adventurous career.... Both classes of our ships, both steam and sailing, are regularly increasing in numbers. In both kind of vessels, too, there is a steady increase of size. Comparing the present amount of our shipping [in 1864,] with what it was in 1850, we find that we have 11 per cent. more ships, 40 per cent. more tonnage, and 15 per cent. more men.”

Filled with enthusiasm at the picture presented to his mind, the writer exclaims:—

“Our little islands no longer suffice for us. Our energies have far overpassed their limits. There is room for us to live and work here that is all. These islands are our house and garden, but our farm is detached.... We live upon the world.”

The writer goes on:—

“ We [Money Kings] are the railway makers of the world: and the actual owners of the greater proportion of foreign railways.

“ We [Money Kings] carry the mails for the whole world. Strange as it may appear, even the letters from South America to North America have always passed through the London post office.

“ No one can go from one part of the world to another without passing through England; so completely do we [Money Kings] monopolize the whole passenger traffic.”

“ We [Money Kings] are the bankers of the whole world. If the North sends money to the South, or the East to the West, the money must be sent through London there is no other way.

“ We [Money Kings] are the bullion dealers of the world: all gold and silver is brought direct to England [to the Money Kings,] in payment of debts due to us [Money Kings,] and then is redistributed by us in the shape of public and private loans.

“ We [Money Kings] have the lion's share in every mine.

“ We [Money Kings] are the great capitalists of the world.... It may be truly said that there is not at any time any corner of the world in which Englishmen [the Money Kings] have not more or less pecuniary interest. Without English [Money King] capital, and English [Money King] enterprise, the tallow of Russia could not be brought from the interior to St. Petersburg; nor the timber of Norway and Sweden and Poland be brought to the ports of embarkation; nor the cotton of Egypt to Alexandria. English [Money King] capital performs the internal traffic of every country, and largely supplies the means of interior production.”

“ We [Money Kings] are the annuitants of the world. We have loaned money to every government, and almost to every municipality. Every country has to pay

large sums to the English [Money Kings] as interest upon loans, amounting to many hundreds of millions [pounds].”

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“ Nothing is too large and nothing is too small for English [Money King] capital, and English [Money King] enterprise. We [Money Kings] even pave, light, watch, and drain numerous foreign cities. The very waterworks of Berlin were constructed by the English [Money Kings], and are owned in England [by them]. So endless are the ramifications of British [Money King] trade and enterprise, that the slightest misfortune to any country or people seriously affects [the Money Power of] England. A severe drought in the most remote spot on earth leaves England [the Money Power] a serious loser. A deluge in any country fills our [Money King] ledgers with bad debts. An earthquake in any quarter of the globe largely reduces English [Money King] profits. Every flood washes away English [Money King] dividends, English [Money King] exports, English [Money King] imports, and sweeps away English [Money King] capital, and ruins English [Money King] future expectations.”

“in fact more than half the world is mortgaged to England [the Money Kings].”⁽¹⁾ (Capitals and italics in the forgoing are mine.)

Footnote from paragraph at right:

¹ The author will have occasion to quote further from this remarkable publication, later on.

The foregoing statements make it evident that, in 1864, the Money Kings of London had already established a grand empire over industry, manufactures, commerce and wealth, which was then dominating all the countries of the

globe. The Money Kings were the only great capitalists of the earth. No country had sufficient capital to build its own railroads, or make its own public improvements, or even raise and market its own products. All gold and silver was sent direct to London as soon as taken out of the mines, in part payment of debt, and then was redistributed by the Money Kings in loans to nations,—to states—to counties—to municipalities and to individuals. The Money Kings were then “the actual owners of the greater proportion of all the railways of the world.” They “owned or had mortgages on every vessel afloat.” The ocean commerce of the world was in their hands. Their “capital performed the internal traffic of every country.” The world was even dependent upon them for “money to supply the means of interior production.” Even at that date, this writer says, “More than half the world is mortgaged to [the Money Kings of] England.”

No one can doubt that, in 1864, the great capitalists of London had established an Imperialism of Capital that was then dominating the earth, and monopolizing industry and commerce.

If its capital was so great at that time, to what gigantic proportions must it have attained in the twenty-five years that have since elapsed. Its capital has at least quadrupled since then. No wonder they are everywhere seeking farm loans, and are buying up property all over the earth.

The above declarations of English writers, if there were no other proof, would alone establish all that I have said about the operations of the Money Power in this country.

ii. Second proof: scientific demonstration,
deduced from the law's of political economy,
applied to industrial condition of u.s.

In a natural state of things, industry moves forward in accordance with the laws of Political Economy which regulate business and trade. When we perceive that the present condition of things in the business World is utterly contrary to what the natural laws of industry would bring about, we know that some mighty influence is at work, powerful enough to override all the laws of Political Economy, and bring about the abnormal condition of things, by the might of irresistible capital. Such is the state of fact at the present time.

The Law of Scientific Demonstration has not been generally comprehended. Any Hypothesis respecting the facts of a case is scientifically demonstrated to be true, when it harmonizes and explains all the facts of the case. It is not necessary to have any outside evidence: the harmonizing and explaining all the facts of the case is, without any outside evidence, a Scientific Demonstration of the truth of the Hypothesis.

It is by such evidence that the Copernican System is demonstrated to be true. In the era before Copernicus, while the Ptolemaic theory, that the Earth is the center of the universe, was held, Astronomy was not a science. When Copernicus promulgated the view that the Sun is the center of the Solar System, and that the Earth and all the Planets move around it, the theory was held to be scientifically demonstrated to be true, by the fact of its harmonizing and explaining all the phenomena of the Solar System.

So, I now present the Theory that all these grand corporations that are overshadowing this country are run by Money King capital; and I demonstrate its truth, by showing that it harmonizes and explains all the facts, which, on any other supposition, are a jumble of discordant incidents utterly contradictory of all the principles of Political Economy.

1st. The Laws of Political Economy Which Are Violated

The laws of Political Economy are as fixed as the stars in their course. They are the Laws of the Business World, which are as immoveable and unalterable as the Laws of Nature. Let us note some of these Laws of the Business World:—

Principle I. *In a normal state of things, all prices are regulated by two things, 1) The amount of currency; and 2) The law of supply and demand.*

Principle II. *A large capital in business operations is a great advantage, and gives to its possessors a marked superiority over competitors having small capital.*

Principle III. *Persons established in business have an advantage over those just starting in the same business, other things equal.*

Principle IV. *From above principles, it follows that a new Man who starts in business poor, is at a great disadvantage in competition with Rich Men who are already established.*

Principle V. *A New Man who is Poor, if he starts in business in antagonism with rich Men who are already established, will be at such a disadvantage that he will be almost certain to fail.*

Principle VI. *In Business Crises, men of large capital who are already established in business, have a great advantage over new Men just starting in the business with small capital.*

Principle VII. *In Business Crises, men of small capital, who are overtrading, and have to borrow money, are at such disadvantage that they are usually the first to break.*

Principle VIII. *It follows from the above principles, that New Men of small capital can not, as a rule, enter into competition with rich Men already established, and drive them out of business; but in such cases of antagonistic competition, the New Men of small capital will be the first to fail.*

Principle IX. *And especially in Business Crises, new Men of small capital can not, as a rule, successfully enter into competition with Rich Men already established, and take their business from them; but, in such antagonistic competition, the Rich Men already established will be able to sustain themselves, and the new Men of small capital will fail.*

Principle X. *The superiority of a large capital is equally apparent in all operations in stocks and produce, in Boards of Trade. For*

Principle XI. *The Laws of Chance have their variations only within certain limits, and in the long run conform to regular law: so that, in gambling operations, the longest purse will win, in the long run.*

Principle XII. *In operations in Boards of Trade, new Men with smaller capital can not, as a rule, break down richer men, and reduce them to bankruptcy; but the New Men will, in the long run, fail in such operations.*

Principle XIII. *From the above principles it follows that, in the Business World, a man can only make a reasonable amount of money in a given time.*

Principle XIV. *The wealth of a country, under the operation of the natural laws of Political Economy, will increase most rapidly in times of prosperity, and will increase more slowly in eras of industrial depression.*

The above Principles are Industrial Axioms. Their truth is recognized as soon as they are stated. They are Laws of the Business World, which are as fixed as the course of the Planets in their orbits. The Planets have their perturbations: and there may be occasional exceptions to the Laws of Industry laid down in these Principles. But the exception proves the rule. There can not be any general departure from these Principles.

2nd. These Fixed Principles of Political Economy
Are Now Violated in Every Particular

by the facts of the business world, in our time. We call attention especially to four points:

The Principles of Political Economy Are Violated:

1. **In the abnormal condition of prices;** which are no longer regulated by the amount of currency, and by the law of supply and demand;
2. **In the abnormal condition of business;** in which new Men who started poor have taken possession of everything;
3. **In the unheard of aggregation of wealth in the hand of New Men,** who have sprung up from poverty into unprecedented wealth; and
4. **In the anomalous fact** that the wealth of our country has increased most rapidly when the general prosperity was at the lowest ebb.

1. The Principles of Political Economy Violated, by Prices
Being No Longer Regulated by the Amount of Currency,
And the Law of Supply and Demand

The Amount of Currency and the Law of Supply and Demand would, at present, give us good prices. And the fact that prices are now broken down is evidence that there is an active and powerful agency at work subverting the laws of Political an adequate cause for the low scale of prices then prevailing.

Scarcity of money is not now the cause of our low prices. Money is now abundant in the country. We have much more money than can be used in carrying on the business of the country, at the rate of prices now prevailing. The men who purchase our farming products have such abundance of means that they are able to pay cash for all our products, without needing bank accommodations. At our great money centers, money is abundant, and the rate of interest is low. Money is so abundant in the country, that any man can get a loan, for any amount, provided he has property to mortgage as security. Hundreds of millions are for loan, constantly, on farms and real estate. Money is so abundant, that its holders are seeking in every direction for opportunities of investment.

The low prices of farming produce now prevailing can not be caused by a scarcity of money.

Nor are the low prices caused by over-production. We have not an oversupply of wheat, or cotton, or pork, or beef, or any of the great staples of the country. The growth of population keeps pace with the growth of production, and the increased supply is merely sufficient to

meet the increased demand. The crop of each year is always consumed by the time the next crop is ready for market. At no time has the market been oversupplied.

The present low prices can not be attributed to a glut of the market. On the contrary, prices have gone down, especially, at times when the supply was inadequate to meet the demand. The present condition of prices is anomalous. So far as money and the law of supply and demand go, we have the conditions for fair prices.

There is now as much money in the country, and we have as good a market for produce, as in 1870, and in 1881 and 1882, when prices were much higher than now.—Prices are no longer regulated by the amount of currency and the law of supply and demand.

Prices are now regulated by a Titanic Imperialism of Capital. Facts already mentioned, and which it is unnecessary to repeat here, prove this demonstrably. The prices of farming produce are low, because the Imperialism of Capital is the only buyer of our produce, and there is no competition: because prices are manipulated by an Imperialism of Capital, in Boards of Trade, and fixed according to the will of the Money Power: because the Money Power so dominates the markets of the world that it makes the Liverpool price the standard for all countries; while it keeps down the Liverpool price, by keeping on hand shipments of India produce, raised on plantations owned by the Money Kings, with Hindoo *Ryot* labor, at five cents a day.

2. The Principles of Political Economy Violated, in the Fact That New Poor Men Have Taken Possession of Everything, in All Departments of Business.

A multitude of New Men have grown up from poverty into sudden wealth, dispossessing richer men of business in which they were well established, thus throwing all the business of the country into new channels.

New Men are at the head of the import and export trade of the country—of the trade in all lines of produce—in the oil business—in manufactures—in the great wholesale trade—in the packing business—in all the great lines of business in the country.

In New York City, New Men bankrupted the old merchants, and took away the business from them.

These New York merchants—English branch houses—afterwards put down the price of goods, and broke down the New England Mills. They were evidently in collusion with their London principals; and their ability to break down the New England Mills is another proof of the mighty capital behind them.

New Men went into Wall Street, and broke the old operators, and acquired immense fortunes; a positive proof that the New Operators were backed by the unlimited capital of London, which made their operations a certainty.

New Men went into the oil regions, broke down the old operators, monopolized all the wells, and secured a grand monopoly of oil; manifest proof that they had behind them the power of an immense capital.

In pork packing, the old Louisville and Cincinnati packers were all broke, while a New Man sprung up in Chicago from poverty into sudden and immense wealth; a demonstration that the New Man who rode the storm before which the others went down, and who put

\$120,000,000 into his business in a few years, is not a principal in his business, But is an agent of the Money Kings, who gave him unlimited capital for his operations.

This is an age of New Men. In all the great branches of business, the old business men have gone down, and New Men have taken their place. New Men who started poor, have, all over the country, broken down and displaced the former operators who were rich, and well established in business.

The fact is capable of Scientific Demonstration that those Americans who have thus suddenly grown up into wealth and power, are

The Agents of the London Money Power

It is impossible, under the regular laws of business, that these New Men could be independent operators, conducting business on their own account. To suppose them independent operators makes the business life of the age an anomaly,—full of facts utterly contradictory of all the laws of the business world.—Our age is moving onward, with the facts it presents in utter antagonism to all Law. Its facts are a jumble of irreconcilable contradictions to the past experience of the world, and to the fixed and immutable laws of Political Economy. Enlightened Reason revolts against the idea that these men are engaged in independent business, and rejects it as utterly absurd.

When, in all lines of business, we see New Men who were poor break down the rich men who were in the business before them, and drive them out of the business and take possession of it themselves, *we may know that the New Men have, from some source, not known to the public, supplies of capital greater than is at the command of the men whom they break down.*

All the facts are explained, if we suppose that the New Men, who started poor a few years ago, are the agents of the Money Power, and are using its capital. *But to suppose that they have, unaided, by their own narrow means, supplanted and driven from business richer men, is the rankest absurdity.*

The absurdity of the idea is manifest. It is impossible for poor young men to go into business, and bankrupt the rich men already established, and take their business from them, unless the Poor Young Men were secretly the agents of the London Money Power, and were supplied with funds by the Money Kings, so as to enable them to break down all opposition.

Napoleon said, Providence always favors the strongest battalions, in war. In business, as in war, God does not choose to work miracles by setting aside the regular laws of nature, but leaves natural laws to work out their natural results; and men of smaller capital who launch out boldly into business in antagonistic competition with rich men already established, will, as a rule, come to ruin. In business, the longest purse wins, as the strongest battalions, in war.

Whenever we see a multitude of poor men growing rich, and bankrupting rich men already established in business, we may be sure that, from some source,

The Victors Have the Heaviest Capital.

This is Law *Law fixed as the course of the planets.* As has been said, the planets have their perturbations; and there may be occasional exceptions to these business laws, where a poor man may grow rich in such a manner. But when a multitude of such cases occur—when,

indeed, it is the rule for Poor Young Men to get rich, and rapidly supplant their predecessors in trade—so that all business changes hands—in such cases, it is certain that *the poor men who thus get rich have behind them the backing of a mighty capital*. This is Law. By the operation of the Law of Cause and Effect, *the heaviest Capital carries with it power to crush smaller operators; as surely as a thundercloud carries rain, or the North Wind cold*.

Look Over to London,

and all is plain. We have seen that in 1864, the London Money Kings were carrying on business all over the earth. In 1865, Mr. Gladstone stated in the House of Commons that the United States was the best place for investment, and advised British capitalists to make investments here. What is more natural than that they should concentrate their capital upon this country?

The Drift of Gold to the United States, proves that London capitalists have not only been reinvesting here all their profits derived from their business in this country, but that they are sending profits of their world-wide commerce over here for investment.

Where is the Money that has been coming in a constant stream for investment? We can not find it, unless it is the money these New Men have been investing in their own name. If the capital these New Men have been investing is London capital, it makes all plain.

There is More Evidence to prove that the London Money Power has been extending its Imperialism over our country by breaking down our business men, and thus conquering and taking possession of our business, than there is to prove the truth of the Copernican Theory of the Solar System. It establishes the fact of the work of the London Money Power in this country beyond the possibility of doubt.

This evidence is enough. But it is not all:

3. The Principles of Political Economy Violated, in the
Sudden Acquisition of Inordinate Wealth by A Multitude
of Poor Men, in A Very Short Time.

It is needless to mention the names of the multitude of the newly and immensely rich. All know them. That they have the wealth is evident: they have the property to show for it.

The Important Question is, Whose wealth is it? Is it theirs? and did they make it out of their own resources? Or is it the wealth of the London Money Kings, which they are holding in trust, and managing on commission?

All is Plain if they are the agents of the Money Kings;—but to suppose them to have made all the money themselves, in so short a time, and under such conditions, is a contradiction of all the fixed laws of Political Economy.

Let Us Note Some of the Facts. We have a vast number of facts in the industry of our times which, if we leave out of view the London Money Power, are the strangest anomaly in the history of the world. There are a multitude of facts in the history of our age, which, as they are commonly regarded, transcend the vivid imagination of the Romancer, or the wild dreams of Oriental fable.

When Eugene Sue needed a Colossal Fortune as the basis of that strange work of fiction, *The Wandering Jew*, he constructed a fortune of \$42,000,000, as the result of the accumulation of several generations. But, in our times, we have the Vanderbilts credited with

\$200,000,000, acquired in a little over twenty years. And Armour was operating his business, in a year or two after starting it, with a capital of \$120,000,000.

If Eugene Sue had stated such a thing as this in his novel, it would have been scouted as perfectly ridiculous. If the author of the Arabian Nights, in narrating the adventures of Sinbad the Sailor, had made him acquire such a fortune, the credulity of his readers would have been too severely taxed. Such a Colossal Fortune would have overtaxed the powers of the Genii of Aladdin's Ring and Lamp; and yet, we believe all that is told us about the mushroom fortunes that are said to be made in our time. Without consulting probabilities at all, we take it for granted that the natural laws of industry are wholly suspended, and that MIRACLES of accumulation are being wrought around us.

We believe that Com. Vanderbilt made \$100,000,000, in twelve years!—that Jay Gould made \$200,000,000, in ten years!—that Rockefeller has made \$150,000,000, in fifteen years!—and that Armour made \$120,000,000, in three years!!! Is there anything the American people will not believe, if the newspapers tell them it is so?!! Had those men possessed Aladdin's lamp, and diligently rubbed it all the while from Monday morning to Saturday night, they could not have made so much money, in the time!

The Gambling Argument Refuted

It may be said that these men made their money dealing in stocks, that they were gamblers; and luck was in their favor! But the mutations of chance correct their variations in the long run, and return to some regular order, by a series of changes which may be calculated. The gambler at the roulette table may win for a time on the turn of the wheel; but as surely as he continues to tempt Fortune, he will have a turn of luck, and will lose all, at last.—So these gamblers in stocks.

They would long since have lost all they had gained, if it were mere luck; as so many others have done, who trusted to fortune entirely, without any great unlimited capital at their back. But these men uniformly win.

Their success is the result of Capital, which enabled them to insure success. Commodore Vanderbilt went into Wall street with only a million dollars. He was constantly opposed by Daniel Drew, who was worth \$15,000,000; and he frequently had the whole street against him. And yet he was able to carry out all his plans successfully. It is known that he had command of unlimited capital—more than could be brought against him in all North America. The operations of Vanderbilt, and Gould and others in Wall street can only be accounted for by the fact that they were the agents of the London Money Kings, and were supplied with sufficient capital to make their operations an assured success.

The Facts of the Outside World

make it apparent how impossible it is that so many Americans should have made such colossal fortunes in a few years.

An article has recently appeared which shows the concentration of wealth in a few hands in the United States, from which it appears that there is greater concentration of wealth here than in any other country. There are about seventy persons who average over \$37,000,000 each, most of them having made it within the last thirty years. This makes these persons,—these Newly Rich,—wealthier than the richest capitalists of Europe, whose fortunes have been growing up for generations. It is said that “The richest dukes of England fall below the average wealth of a dozen American citizens; while the greatest bankers, merchants and

railway magnates of England can not compare in wealth with many Americans.”

The average annual income of the wealthiest one hundred Englishmen is about \$400,000; while the average annual income of the richest one hundred Americans largely exceeds \$1,000,000!

Even the richest of the Rothschilds left only about \$17,000,000, the result of the accumulation of several generations⁽²⁾.—Earl Dudley, the owner of the richest iron mines, was worth at his death but \$20,000,000.—The Duke of Buccleuch left about \$30,000,000.—The Marquis of Bute is now estimated to be worth \$40,000,000; the Duke of Norfolk, about the same; and the Duke of Westminster about \$50,000,000.

Footnote from paragraph at right:

¹ This proves that the Rothschilds are the head of a syndicate. For that House loaned over \$500,000,000 to national governments in the ten years from 1854 to 1864; besides all its other immense operations in the same time; and all its previous loans. The House of Rothschild has loaned several billions of dollars. And yet the richest of the Rothschilds was worth only \$17,000,000. The House is evidently a syndicate loaning much money not owned by the Rothschild family.

It is perfectly evident by comparison with these grand fortunes abroad, which have been actually made, and under the most favorable circumstances, how impossible it is that these Americans should have amassed these fabulous fortunes, in a day. It is impossible.

The idea is contradicted by all the history of the past: it is contradicted by the actual facts known to exist in other countries, in our time: it is contradicted by the laws of Political Economy which govern the business world: it is contradicted by the certainties which limit the possibilities of business accumulation.

The Absurdity of the Idea is too gross for belief. The men have not made these fortunes. It is impossible that they should have made them. They are the agents of the London Money Kings—have been using their capital—and are holding their property in trust for them.

4. The Principles of Political Economy Violated, in the
Enormous Growth of Wealth in the United States,
From 1870 to 1880.

A Remarkable Fact Fully Corroborates the conclusions drawn from the foregoing testimony, and proves positively the workings of the Money Power in this country. From 1870 to 1880, the wealth of this country increased from \$30,068,000,000 to \$43,642,000,000; an increase of \$13,574,000,000. That is, the wealth of the country increased in these ten years of disaster over two fifths of the whole amount!

This Immense Growth of Wealth would indicate that our country was then enjoying an unprecedented prosperity,—that our merchants, and manufacturers and farmers were growing rich with unprecedented rapidity. But the fact is, that those were ten years of overwhelming and universal financial ruin. Business was dull during the whole ten years: and five years out of the ten were years of such general prostration of business, and such overwhelming ruin, as no country ever before suffered in time of peace. Prices were never so low—business was never so prostrate—bankruptcies, never so numerous.

Our people were all growing poorer: farmers were getting in debt: there were from nine thousand to ten thousand great business failures every year; besides the multitude of small bankruptcies of which no account was kept. The American people were poorer, in 1880, than

in 1870;—and yet the wealth of the country vastly increased, increased beyond precedent,—during the interval.

How do We Account for the Anomaly? The people getting poorer, and the country two-fifths richer during the ten years? It is easily accounted for. The accumulation of wealth was not the wealth of our people; but the wealth of the corporations established in America by the Money Kings.

Those Were the Ten Years when Armour was building up his gigantic business, while American packers were being broken down: when the Money Kings were getting possession of property in Chicago and other cities: when the Money Kings were taking possession of the great lines of trade, buying up our cotton and wheat and pork and bacon and whiskey, and breaking those engaged in the business before: when the Money Kings were taking possession of our manufacturing interests in the North, and planting the beginnings of a grand manufacturing system in the New South: when Jay Gould was buying up his grand railroad system: when other railroads were being purchased, and when lumber forests and lumber mills and hundreds of other branches of American industry were purchased cheap by the Money Kings at bankrupt prices.

All These Purchases Required a Vast Outlay of Foreign Capital in the country; and they account for the strange anomaly that the wealth of the country increased so vastly, while the American people, suffering from hard times and low prices, were getting poorer, and suffered one hundred thousand great bankruptcies.

There was indeed the opening up of new farms;—but the great increase of wealth in the country was the growth of the wealth of the Money Power in America. It was the growth of grubs in the head of the sheep of worms grown from the eggs of the ox-fly in the back of the ox. The wealth was not our wealth, but the wealth of the Money Power. It did not belong to our people, or our nation, but to the horde of predacious vermin—parasites—that are preying upon us.

Synopsis of the Argument

As has been said, the evidence here adduced proceeds on the same scientific basis as the Scientific Demonstration that proves the truth of the Copernican Theory. As that Scientific Theory is demonstrated to be true by its harmonizing all the phenomena of the Solar System, so the Theory that it is the Money Power which is devouring all our industries is proved to be true by its harmonizing and explaining all the facts of the Business World that have been so perplexing to all observers.

Everybody knows that the times are out of joint. The most startling business developments are constantly occurring; but no one has been able to account for them. Our business system is like Astronomy under the old Ptolemaic System: it is a jumble of incongruous facts, wholly unaccountable by all the ordinary laws of industry, and indeed in antagonism with them.

The Hypothesis, that all the facts are caused by the work of the Money Kings through a system of agencies in this country, makes all plain.

1. We have the existence of the Money Power set forth by English writers, who declare that it is constantly piling up the wealth of the whole world higher and higher in its Temple, the Money Quarter of London: that its capital is carrying on the business of all countries, and generally supplying to them the means of interior home production: that, twenty-four years ago, it owned almost all the railroads of the world; and that it is carrying on its operations,

all over the earth. The existence of the grand world-wide Imperialism of Capital is a demonstrated fact.

Furthermore, this Money Power always operates through joint stock corporations: it always systematically conceals its operations: thoroughly organized, it proceeds in the accomplishment of its aims of conquest in accordance with a regular method.

2. Hence, when we see in this country grand corporations monopolizing all business, thoroughly organized, proceeding in their breaking down of independent business men with regular uniform method—carefully concealing their wrecking operations from the public—working always by secret underhanded methods:—these facts create a strong presumption that these corporations are the agents of the London Money Power.

And when we see a multitude of other facts, all pointing in the same direction, it becomes a certainty.

3. We find a multitude of New Men, who started poor, going into business without capital of their own, and breaking down Rich Men already established in business, and taking the business from them.

4. We find New Men, starting poor, in a few years ostensibly having possession of vast fortunes, greater than the wealth of the Rothschilds, or the richest Plutocrats of Europe.

5. We find our country vastly increasing in wealth in the decade when business was dullest, times hardest; and when the whole country was swept by an overwhelming tide of ruin.

6. We find business drifting into new channels—being monopolized by a few great capitalists—the multitude of small business operators being ruined, while grand companies with overwhelming capital are taking possession of all kinds of business.

7. We see times hard, while money is plenty: we see business dull in the ordinary business channels, while the railroads are pressed beyond their capacity by the constantly expanding industry of the country.

8. **We have more business than ever before;** but it is gone out of the hands of the many small operators, and has gone into the hands of a few great business companies.

9. We see money abundant, and demand for produce steady and active; and yet prices of produce as low as in old days of the 40's, when money was so scarce that we had only \$64,000,000, of currency in the country. * * *

The people have seen these and other anomalies already mentioned, and have been asking the reason. The reason for this state of things is sought in vain in ordinary business causes. The action of ordinary business causes would, in a normal state of things, give us general prosperity. There is great business activity—plenty of money lying idle—an abundant market and an active demand:—there are all the elements of prosperous times, high prices and general prosperity;—and yet, notwithstanding, we have low prices, hard times, everybody in debt, and great masses of our people on the verge of ruin. The state of things is unaccountable by all ordinary business principles.

Some Great Cause for These Effects

These uniform violations of the principles of Political Economy can not be fortuitous. In all these great lines of facts the principles of Political Economy are violated; and the facts are

too numerous, and too varied, to have occurred by chance. There is some great cause, of which all the facts are the effects.

Without the presence in our Country of a grand Imperialism of Capital, these facts, numerous, and on varied business lines, and all in utter violation of the principles of Political Economy, and wholly contrary to the results that would have followed the regular operation of natural business laws, could not have occurred. They are the natural effects which the capital of the Money Power, invested in vast amounts, would produce. And they could not have originated from any other cause.

The facts of our Industrial System are wholly inexplicable, unless we adopt the Hypothesis that the London Money Kings own all these great enterprises, ostensibly owned by Americans; and that their capital is producing all the anomalies apparent in our Industry.

This Hypothesis harmonizes and explains all the facts of our Industrial System; and this harmonizing and explaining the facts demonstrates the truth of the Hypothesis on the strictest Scientific principles. It is a scientific demonstration.

The reasoning is without a flaw. It is the same kind of evidence as that by which the Copernican System is proved to be true. And it is even more conclusive.

And yet this is not all the proof. There are other facts, which strongly corroborate the proofs already offered, and which make the conclusion doubly sure.

III. Third Proof: Corroborating Facts, Proving That the Capital of These New Men is the Capital of the Money Power.

If there were no other evidence, that which has been adduced is amply sufficient to prove the work of the Money Power in this country. But the last shadow of doubt is dispelled when we see so many facts in corroboration of it.

Jim Fisk dies, and at his death it becomes evident that the firm of Fisk & Gould were not the owners of the Erie Railroad, but were only agents.—Jay Gould's railroad system breaks down, and proves that he did not own the railroads he was believed to possess, but was only an agent of the Money Kings.—Commodore Vanderbilt dies, and only divides up three and one-half millions among his children. — Wm. H. Vanderbilt sells out a controlling interest in the Vanderbilt system for \$50,000,000, and places the money in a London bank.—And, at his death, he leaves his property, so that it can be easily controlled by a single will.—A.T. Stewart dies, and it is proved that he was only an agent of the London Money Kings:—These and many other similar facts make it certain that these grand corporations in our country are the agencies of the London Money Power.

2. If any agent wants to deny that the Money Kings are his principals, it is very easy to prove the denial to be true.

Let him show the stock books of his corporation, and show who the stockholders are; and let him show that his corporation is not mortgaged to the London Money Kings. *No man who is afraid to show his stock books, can deny that he is the agent of the London Money Kings.*

3. **The necessity for concealment** shows why employees of those corporations, when testifying in court, and before committees of Congress, can not be induced to state who are the stockholders of the corporations they serve. That is their secreta secret that is never

divulged.

One of them, after answering frankly the questions that were asked him about the management of his company, begged to be permitted not to tell who were the stockholders. He said he had come prepared to answer truly all the questions that might be asked him concerning the management of the business, but he had no right to tell who were the stockholders of the corporation. He was excused by the Committee; and the American people do not know who are the stockholders of the Standard Oil Company.

They do not wish Americans to know that all these grand corporations are owned by the London Money Kings! They guard this precious secret with the greatest care.—The books of a corporation were once taken out of a New York court by force, and carried off to Canada, to prevent it from being discovered who were the stockholders.

They never will permit the public to see their books,—unless indeed, hereafter, they should devise a new system in which the agents might be allowed to hold the stock under trust bonds, and carry it upon the books in their own name, in order to deceive the American people. They will do it, if necessary. Anything to keep their secret!

iv. Fourth Proof: the Jews Taking Possession of Property, in Europe, As in this Country.

What the Money Power has been doing in this country, it has been doing all over the world. All over the earth it is extending its empire over industry, commerce and wealth. The national debts of the world now amount to about \$26,000,000,000. It is estimated that the entire indebtedness of the world, national, state, county, municipal, corporate, and individual, amounts to over \$70,000,000,000. If three-fourths of this indebtedness is owed to the Money Power—and this is a moderate estimate—then at four per cent., the income from interest alone, amounts to \$2,150,000,000 a year. Beside this, it has the profits derived from its manufactures—from its ocean commerce—from its city rents—from its mines of coal and lead and silver and gold and copper and tin—from its petroleum—from its freights and passenger traffic on its railroads and ocean vessels—from the profits of its farms and plantations—from the profits of its merchandizing—from its trade in all the productions of our country, and of the whole world. From all these sources, the Money Power have an annual revenue vast beyond computation.

In the United States, the Money Power is Making Almost All the Money that is made. Our people used to get the Liverpool price for our produce; the profits being divided between the producer, the merchant who shipped, and the shipowner who carried it. But after the Money Power bought our ships, we only made the profits received at the sea board. And now, the Money Power has devoured our import and export sea board trade our railroads our mines our manufactures, and the traffic in all our products; and all that our people now get is, what the Money Power pays our farmers for produce, at the railroad depots. All the profits, from that point, are realized by the Money Power and its agents. And it is the same in all other countries. From these facts, we can form an idea of the immense profits the Money Power is realizing from its imperialism over industry, commerce and wealth, all over the earth.

Though the fact that the Jew Capitalists are the London Money Power, a grand Imperialism of Capital, has never been thought of before, yet thoughtful observers have noticed the rapid rise of the Jews into astonishing wealth. Since this work was written, a thoughtful book, entitled *The Jews*, by Samuel H. Kellogg, D.D., has fallen under my eye, from which I take some very startling facts that are new to the public. The statements are more striking in

their bearing upon the Imperialism of Capital attained by the London Jews, from the fact that the author of the work has no idea of the Jewish London Money Power.

It shows that the Jews have done, and are doing, in Europe, all I have shown that they are doing in the United States.

1st. Jewish Power and Influence

Dr. Kellogg says:—"Everywhere in Europe is noted the extraordinary tendency of capital to concentrate in Jewish hands."

A writer in the *Nineteenth Century* makes the following statements:—

“ **The Influence of the Jews** at the present time is more noticeable than ever. That they are at the head of European Capitalists, we are all well aware. * * * * The Jews are, beyond dispute, the leaders of the Plutocracy of Europe. * * * * In all the vast financial schemes of recent years, the hand of the Jews has been felt, both for good and evil. The Rothschilds are but the leading name among the whole series of capitalists, which include the great monetary chiefs of Berlin, Amsterdam, Paris and Frankfort. During the ten years, 1854 to 1864, the Rothschilds furnished in loans, \$200,000,000 to England, \$50,000,000 to Austria, \$40,000,000 to Prussia, \$130,000,000 to France, \$50,000,000 to Russia, \$12,000,000 to Brazil, in all \$482,000,000. This, besides many millions loaned to small states.”

And this was twenty-four years ago, when these capitalists were comparatively feeble! How many millions have they loaned in the last twenty-four years?!!

In Prussia, where the Jews are only two per cent. of the population, in 1871, out of six hundred and forty two bankers, five hundred and fifty were Jews; *i.e.* about six-sevenths of the whole number—And this was seventeen years ago. How great has been the growth of Jewish capital in the interval!!

In Austria, a similar state of things exists. One of the religious papers of Berlin makes the statement that “The Bourse of Vienna actually lies 'wholly in Jewish hands.’”

The petition of the Anti-Semites, circulated in Germany, in 1880, complains:—"The fruits of Christian labor are harvested by the Jews. Capital is concentrated in Jewish hands.”

2nd. These Jew Capitalists Are Taking Possession of the Business of Europe

So long ago as 1861, according to the Prussian official returns, out of seventy-one thousand Jews in Prussia, capable of work, thirty eight thousand, or more than half, were engaged in commerce; while, at the same time, only one Jew in five hundred and eighty six was a day laborer.

In Berlin,—where the Jews were five per cent. of the population,—in 1871, while, out of every hundred Protestants, thirty nine were returned as “employers,” out of every hundred Jews, seventy-one were engaged in commercial life: It is evident that the Jew merchants make at least five times as much profit as the Protestant “employers” engaged in various lines of business.

In Lower Austria, out of 59,122 merchants, 30,012 are returned in the last census as Jews. Over half the merchants Jews, while the Jews are less than five per cent. of the population! And we know that the Jew stores are always extensive establishments; while

the native merchants have the small stores.—When the Jews are half in number of the merchants of our towns, what will have become of our merchants? Where will they be?

In Algiers, even a worse state of things exists. According to *Le Telegraphe*, "Constantina, Algiers and Oran belong almost completely to the Jews. The whole trade of Algiers is in their hands; and, in consequence of high and usurious rates of interest, a large proportion of the natives are fallen into the power of the Jews." The writer adds, "Here is a dark point, full of danger for the future."

3rd. These Jew Capitalists Are Devouring the Lands of Europe

The Jews have become to a vast extent the owners of the soil of Europe, and are rapidly becoming the owners of Europe in fee simple, as they are of the United States.

In a debate in the German Reichstag, on the famine of 1880, in Upper Silesia and Posen, it was said that one of the causes of the starvation of the people was the fact, that the lands of those countries had passed, by mortgage foreclosure, to a vast extent, out of the hands of the German Proprietors into the hands of the Jews. So far had this foreclosure of mortgages gone that, as it was stated, the German population were so stripped and impoverished that they were "almost incapable of raising themselves again."—So will it be in this country, in a few years more. Thank God that it is not so yet.

A Berlin paper asserts, "It is a fact which can no longer be denied, that the population of the remote districts of Russia, Austria, Hungary and Roumania, are only the nominal possessors of the soil, and for the most part cultivate the land for the Jews, to whom they have mortgaged all the estates."—One would almost suppose this writer to be speaking of farmers of Iowa and Kansas!

In Galicia, mortgages have, for several years past, increased at the rate of about eight million florins per annum; and it is stated that one-third of the total amount has already passed, by foreclosure, into the hands of the Jews. The sheriff's sales of peasant land were one hundred and sixty-four in 1867; but, in 1879, these sales had risen to 3,164; "and it was almost exclusively the Jews who brought about these foreclosures, and acquired thereby the property."

In the province of Berkowina, of the private mortgages registered in 1877, eighty-two per cent.,—according to the official returns,—were owned by the Jews.—In 1881, it was stated that already one-half of the real estate of that province, in town and country, had been taken possession of by the Jews, under foreclosure of mortgages. And Dr. Thaddeus Pilat, the Director of the Bureau of Statistics, expressed the opinion that "the remainder would, very shortly, go the same way."

From Hungary, similar facts are reported In that country, in 1878, there were sixteen thousand sheriff's sales of property, far the greater part of which passed over to the Jews. The London Spectator stated, a few years ago, that the Jews had obtained possession of so many of the old estates of Hungary, "as to make a change in the constitution a necessity."

In Roumania, the same authority says the gravest apprehensions were entertained that the Jews "would gradually oust the peasantry, till they possessed the whole land."

In Russia it is said that, as early as 1869, seventy-three per cent. of the real estate of certain

provinces in the West, where the Jews are the most numerous, had passed from the Russians into the hands of the Jews.

The Money Power is in a fair way to devour all the property of Asia Minor. Several years ago the New York Nation made the following statements:—

“ Capital has fixed its eye on the magnificent region known as Asia Minor, and found it full to overflowing of material for handsome returns, which nothing prevents it from getting at, but insecurity and oppressive taxation. * * * * * The Money markets of London and Paris, now that they will not lend the Sultan any more money, are beginning to insist, with a subtle, silent, but always in the end irresistible persistence, which unemployed capital knows so well how to exert, that he must at least give them a chance at his mines, and his minerals, and his wheat fields, olive yards and vineyards, must let them carry their own police with them, and fix their own taxation. * * * From this,” the editor significantly remarks, “the Ottomans are probably in greater danger at this moment, than they have ever been from the armies of the Czar.”

In this dreadful state of things, can we wonder that the Jews are about, in every way, to dominate Europe?

4th. The Jew Money Kings Are Menacing Europe,
as Well As America, with Domination.

M. De Lavileye, the eminent publicist of Belgium, has expressed the general uneasiness that prevails on this subject, in these words: — “ The rapid rise of the Jewish element is a fact which may be observed all over Europe. If this upward movement continues, the Israelites, a century hence, will be the masters of Europe.”

The London Spectator says: — “ The Jews display a talent for accumulation with which Christians can not compete, and which tends to make of them an ascendant caste.”

The New York Tribune quotes one of the German papers as saying, “The rapid rise of the Jewish nation to leadership is a great problem of the future for East Germany.” And the writer states in justification of this opinion that “All the lower forms of labor, in the work shops, the fields, and ditches and swamps, fall to the lot of the German element, while the constantly increasing Jewish element obtains enormous possessions in capital and land, and raises itself to power and influence in every department of public life.”

In view of all these things, the London *Spectator* gives utterance to the prevailing feeling of anxiety in the following editorial, which appeared some years ago:—

“ The nations feel insecure, as if they had no defense; the working population are distressed till their irritability shakes the governments; there is deep unrest everywhere, a sense as of over-fatigue; a popular looking forward, not for a millennium, but for some colossal catastrophe in which all prosperity shall be submerged; a tension which half makes statesmen wish that the cataclysm would come and be over. And we see ahead no prospect of amelioration, no gleam of hope in the sky.”

5th. The Jew Money Kings Have Lately Secured
a Most Extensive Control of the Press

Dr. Kellogg says: “The increase of Jewish influence is further illustrated in the extensive

control of the press [italics his] which the Jews have lately acquired. This is much insisted on, and with good reason greatly lamented, by many of the most eminent Christian men in Europe. *The fact is to be observed in every country where the Jews exist in any number.*" [Italics his.]

In Dresden, in a gathering of the representatives of the press, twenty-nine out of forty-three were Jews.

Out of twenty-three Liberal and Progressive papers of the Berlin daily press, there are only two which are not, in one way or another, under Jewish control.

In Italy, the Jews have control of the *Liberal Press*.

The most influential paper in Spain is under Jewish control.

It is well known that the Jews have control of a great portion of the Metropolitan Press of the United States. They are always open to give the gloss to events, inspired by the Money Power.

It is a part of the astute policy of the Money Power, to have Jews in control of the Liberal Press in Europe. There are two advantages they derive from this:—

1.) **They keep up the agitation** keep it boiling all the while—but keep it within limits fixed by themselves.

2.) **The great advantage the Money Kings derive from the agitation** of so-called Liberals and Progressives, is this: they are afraid the nations will rise against their own outrageous monopolies. They are destroying the business men of all countries; and they are afraid the business class may rise up against them, and check their atrocious outrages in the business world. To prevent this, it is their policy to keep up an agitation of the working class, aiming at projects to which the business men are utterly opposed.

It is their policy to keep up a hot agitation for Communism and Socialism in the great cities; so that the business men, in their antagonism to those ideas, will keep on the side of the Money Power. It is a significant fact that most of the agitators for Socialism are Jews, who are most probably the agents of the Money Power to keep up this agitation for their own purposes.

Thus, most of the Nihilists in Russia are Jews. Prof. Wassiljew of the Imperial University of St. Petersburg, in his testimony, given in the London *Times*, says, "It is an open secret that the Jews are among the leaders of the Nihilistic agitation."

The London Spectator, in a review of Victor Tissot's *Russians and Germans*, says: "M. Tissot calls attention to the notable fact that the Nihilist ranks are largely recruited by Jews. * * * * *
* There are ten times as many Jews as there are Russians, Poles, or Germans."

This shows that the Nihilist movement is largely an agitation against the Russian Government, started up by the Money Power through its Jewish agents. The Russian property class, in their horror of the Nihilists, keep in sympathy with the Money Power.

So, in this country, it is the interest of the Money Power to keep up the agitation of Socialism; *so that the business class, in their abhorrence of Communism, may keep in sympathy with the railroads, and the other corporations of the Money Power.* It is a part of the consummate craft of these Money Kings.

No one can any longer doubt that these grand corporations are the agencies of the Money Power. The Scientific Proof is positive: and the Money Kings are doing in Europe what they are doing in the United States. Their movement in Europe, for the possession of all business and all lands, is even more advanced than it is in our own country.

V. Fifth Proof: Anticipation of the Evils the Money Power Has Caused in this Country.

There is no stronger evidence of the existence of a cause, than the fact that it has been traced to its effects before the effects were wrought out.

The Author of this work, twenty-three years ago, traced out in a published work the evils British capital has since wrought out in this country, and predicted its monopoly of our industry, and its devouring of our property. In that work, he gave two chapters to the subject: one headed "*British Centralization of Commerce,*" the other "*British Centralization of Wealth.*"

Want of space forbids any extended quotations from the work. One passage must suffice, quoted from memory, as the work is not beside me:—

“The English cuckoo has no nest of its own, but lays its eggs in the nest of the hedgesparrow and the robin. When the young birds hatch, the intruder, by its larger growth, soon needs the whole nest; and it throws out the young sparrows, one by one, upon the ground to die, while the stranger consumes all the food brought by the parent birds.—England is laying a cuckoo's egg in every nation's nest. It will not be long before the foreign egg will hatch, and, in its gigantic development, will need for its growth all the nation's wealth. Then, one by one, it will cast out of their nest the nation's young to perish, while the intruder will devour all the nation's wealth.” * * * * * “It is the prosperity of England against the world: one or the other must go down.”

The Author, in that work, represents the American people as a prodigal heir, mortgaging his possessions to Moneybags. And he says that all would be pleasant, while Moneybags was accommodating; but ruin would come when he insisted on having his own. Then the bankrupt prodigal would bewail his folly, too late.

All this has come upon us; and worse than the Author anticipated. The Cuckoo's egg has hatched; and the foreign intruder has already thrown most of the nation's young out of the nest, to perish. Manufacturers, wholesale merchants, oil men, dealers in wheat, cotton, hogs, beef, and all the products of the country have been remorselessly pitched out of the nest, to perish, while the intruder takes their place.

But the Author did not dream of the impudence of the Money Power, in daring to commit the ravages it has perpetrated in devouring the business of our country, step by step. He did not dream of its entering the country, and making Americans its agents to aid it in devouring their

Footnote from paragraph at right:

³ Some may object that the Jews can not be the great Money Kings of London, because the great banking houses of Lombard street are not Jewish, but English banking houses—that the Jews are not on Lombard street, but on Threadneedle street, and others in the vicinity.

But this fact is merely a specimen of the habitual craft of the Jews. They habitually hide their operations behind other

countrymen. He expected oppression, but he did not anticipate such mastery as it has achieved. He was expecting the money lender's harassments; he did not realize the grasp of the mighty Imperialism, now throttling our country, and the world. He supposed they were merely English capitalists. He did not know that this Knot of Capitalists are the Great Red Dragon, the Seventh Head of the Beast, the mightiest Imperialism that has ever risen upon the earth; which is now

controlling all governments, devouring all property, and threatening to destroy all national life.⁽³⁾

parties. Nothing is more in keeping with their policy than to hide their operations behind English banking houses.

Wherever the Money Kings break down a bank, or a business, it is their habit-to reorganize the establishment, take into their own hands a majority of the stock, give the original bankers, or business managers, the minority of the stock, and continue the business under the name of the old firm. They have done this repeatedly in this country.

In some of the many business crises of the past, the Jews may have driven these English banking houses to the wall, and subordinated them to themselves. Or, they may have entered into some business arrangement with them, and made them their agents. The fact is known that *the Jews are at the head of the head of capitalists of England, and of the world*. There is nothing that militates against their imperial position in the fact that a large part of the foreign business of London capital is done through English banking houses.

[End of Part One]

[All footnotes, part one:]

1. The author will have occasion to quote further from this remarkable publication, later on.
2. This proves that the Rothschilds are the head of a syndicate. For that House loaned over \$500,000,000 to national governments in the ten years from 1854 to 1864; besides all its other immense operations in the same time; and all its previous loans. The House of Rothschild has loaned several billions of dollars. And yet the richest of the Rothschilds was worth only \$17,000,000. The House is evidently a syndicate loaning much money not owned by the Rothschild family.
3. Some may object that the Jews can not be the great Money Kings of London, because the great banking houses of Lombard street are not Jewish, but English banking houses—that the Jews are not on Lombard street, but on Threadneedle street, and others in the vicinity.

But this fact is merely a specimen of the habitual craft of the Jews. They habitually hide their operations behind other parties. Nothing is more in keeping with their policy than to hide their operations behind English banking houses.

Wherever the Money Kings break down a bank, or a business, it is their habit-to reorganize the establishment, take into their own hands a majority of the stock, give the original bankers, or business managers, the minority of the stock, and continue the business under the name of the old firm. They have done this repeatedly in this country.

In some of the many business crises of the past, the Jews may have driven these English banking houses to the wall, and subordinated them to themselves. Or, they may have entered into some business arrangement with them, and made them their agents. The fact is known that *the Jews are at the head of the head of capitalists of England, and of the world*. There is nothing that militates against their imperial position in the fact that a large part of the foreign business of London capital is done through English banking houses.

[Click to [GO TO PART TWO](#), provided without formatting. Note: we did not include this in the main body here on this page, as the author goes into prophecy interpretation which is not correct. In the author's defense, we must note that he was handicapped as he was writing from A.D. 1890, and therefore did not have the benefit of all of the information from then till now, which we have today. The author's value, to us, was in his history section; which is contained fully in part one above.]

† ————— †
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