

ROCKEFELLERS, MORGANS WAGE BANKING FIGHT

Solution of Present Crisis
Brings Great Houses
in Conflict.

By United Press
NEW YORK, March 9.—The Rockefeller interests were lined up against the Morgans and other powerful financial groups today in seeking a way out of the bank crisis.

Winthrop W. Aldrich, chairman of the Chase National bank, largest in the world, proposed Wednesday night a drastic bank reform program which in effect would break the power of the overlords of finance.

Aldrich, brother-in-law of John D. Rockefeller Jr., and former tor for major Rockefeller interests, is regarded as a spokesman for the oil family.

Aldrich's program would disrupt the board of directors of almost every major bank in New York, including his own, and would force absolute separation of commercial banking and investment banking.

It would prevent banks from underwriting foreign loans or domestic industrial issues, and thus remove all temptation for a commercial banker to encourage speculation.

The Aldrich program was announced in a long statement which revealed that the Chase National was preparing to divorce its investment affiliate, the Chase-Harris-Forbes Corporation, largest bank in the world.

Thus Chase follows the lead of the National City bank which announced a similar separation of bank and securities affiliate Tuesday night.

Divert Bankers of Control

Under the proposals of Aldrich, the entire method of operation of such firms as J. P. Morgan & Co. would have to be changed.

Since the Rockefellers always primarily have been industrialists rather than bankers, the move was regarded as a sharp intensification of the feeling frequently in recent months among the industrialists that bankers should be divested in some way of their great measure of control over major industries.

The Rockefellers interests became dominant in Chase National after the slump of 1929.

Since 1933, Aldrich has taken a prominent part in Chase affairs, but it was not until Jan. 10 of this year that he replaced Albert Wiggin as its chairman. Wiggin had been a strong defender of the practice of affiliating banks and securities companies.

The Glass bill, which contained provisions for separating commercial aid investment banking, and which was opposed generally by bankers as being too far-reaching, actually does not go far enough, Aldrich asserted.

Smaller Boards Urged

His proposals, in brief, were: No corporation or partnership should be permitted to take deposits unless required to publish the same statements as commercial banks, and no corporation or partnership dealing in securities should be permitted to take deposits even under full banking regulation.

No officer or director of a corporation or member of a partnership dealing in securities should be permitted to be an officer or director of a commercial bank, and vice versa. Most of the many partners in J. P. Morgan & Co. are directors of commercial banks.

Boards of directors of commercial banks should be limited by statute so as to be small enough to enable members to be familiar with bank affairs and in a position to discharge their responsibilities as directors or partners in securities houses. Aldrich himself is a member of the executive committee of Chase-Harris-Forbes.

Since Aldrich's statement struck as hard at the practices of his own bank under the Wiggin regime as at those of other New York banks, it was taken to presage changes in the Chase organization beyond those directly involved by the divorce of Chase-Harris-Forbes.

CHEMIST TO TALK HERE

Dr. C. A. Mills Will Address Society at Butler.

Members of the Indiana section of the American Chemical Society will hear Dr. C. A. Mills of the University of Cincinnati, Friday at Butler university, according to Auburn A. Ross, program chairman. His topic will be "The Influence of Climate on Man."

Other features of the meeting will be an inspection tour of the Butler science laboratories, under the direction of Dr. Guy H. Shadiner, and a dinner at 6:30 in the Butler Campus Club.

Assisting Dr. Shadiner in entertaining the guests will be Dr. Karl S. Means and Dr. E. C. Payne, both of the Butler chemistry staff.

REPORT ON PARK INN

Eight Tons of Chickens Eaten by Turkey Run Visitors.

Eight and one-half tons of chickens were consumed by visitors at Turkey Run state park inn last year, according to a conservation department report.

The inn is operated by William B. Guthrie and his expenditures are listed to show what the business means to the community in which a state park is located.

More than \$24,000 was paid in wages to employees at the hotel, \$40,000 for foodstuffs and \$1,100 taxes, eleven times the amount paid on the land before the park was established, the report shows.

Seek R. F. C. Poor Relief Loan

ANDERSON, Ind., March 9.—Aid of Governor Paul V. McNutt in securing a Reconstruction Finance Corporation loan for Madison county was sought today by Albert Hupp, county auditor. The money would be used to retire poor relief claims of \$102,000 against the county, now held by grocers, Hupp said.

FORUM HEAD TO SPEAK



NEW CHAIN TAX BILL MAY GET M'NUTT'S VETO

Governor Unwilling to Kill
Goose That Lays the
Golden Eggs."

Governor Paul V. McNutt will not sign the new chain store tax bill which would increase rates on chains of more than twenty stores from \$25 to \$150, it was indicated today.

Following a conference with Representative Fred Galloway (Dem., Indianapolis), co-author of the bill, the Governor was considering its veto.

Whether he will merely not sign it, and thus let it die by the "pocket veto" route or actually veto it, with a message giving his reasons, remained problematical.

Told Galloway that had Galloway permitted the top rate to remain at \$75, as the senate amendments provided, he would have signed the measure.

"We do not want to kill the goose that lays the golden eggs," the Governor explained.

It is not strange that the \$150 rate might not stand a court test and if it did, the larger chains would dissolve and reorganize in smaller units to lower the rates, it was pointed out.

Following his announced intention of Wednesday, McNutt signed the "skip election" bill, postponing municipal elections until 1934. They were scheduled for this year.

THE INDIANAPOLIS TIMES

Big Bankers Turn to U. S. for Help Like Hurt Child

President, Not Financiers,
Must Lead Nation Out
of Finance Crisis.

By Scripps-Howard Newspaper Alliance

WASHINGTON, March 9.—As a little child turns to its mother when it is hurt, so the nation's bankers and financiers have turned to Uncle Sam in the present monetary crisis.

In that contrast with methods of alleviating previous crises lies material for a heavy book on the growth and change of the United States.

Instead of J. P. Morgan and George F. Baker, it is President Franklin D. Roosevelt and Secretary Will Woodin who bear the burden of getting the country out of the mess the "money changers" have made.

The night-and-day conferences for immediate remedy have been held at the White House and treasury rather than in an office at Broad and Wall street.

The bankers themselves seem to admit that they have fallen down, as Mr. Roosevelt charged in his inaugural speech.

Ten days ago, when terrific withdrawals in New York were leading to the Roosevelt proclamation, one of America's greatest financiers was appealed to. All he could suggest was that the big banks raise \$100,000,000 for weaker institutions. By that time the total of withdrawals for the week had gone above \$200,000,000, and the proposed rescue sum was only a drop in the bucket.

Then the bankers turned to Washington.

It is not strange that this should be so; it is not due solely to individual incapacity in the face of new and mighty forces.

For one thing, the federal reserve system has supplanted great private institutions as the nation's principal banking structure.

For another, the United States is a creditor nation, and must depend upon its own self-reliance.

Thirdly, the industrial and financial structure has been enlarged many times since 1907.

Lastly, the revelations before senatorial committees have led to popular distrust of bankers.

Ironically, the temporary breakdown of the old system of banking, in the opinion of more far-seeing bankers, is a piece of luck for Mr. Roosevelt in his task of rebuilding the banking structure.

URGES IDEALS OF YOUTH

Many Lose Early Zeal, Is Statement
of Lenten Speaker.

The Rev. Frederick P. Houghton, speaker in noon Lenten services at Christ Episcopal church Wednesday, urged men and women to keep the ideals of youth.

"The number who begin life with high motives and wholesome ideals is comparatively large," Mr. Houghton said. "Afterward many of this number lose the vision and zeal of youth, and become seekers of their own."

LEISURE HOUR PLAY SLATED

Special Program Will Be
Given Tonight at City
Hospital.

TONIGHT

Christian Endeavor society house,
Fl. Wayne and Wilson Club,
Fletcher place community house,
Municipal Gardens community house,
Michigan and Noble Club, School 9, at
710 East Vermont street.
Oak Hill Club, School 38, at 2030 Win-
ter avenue.
Nebraska Crospsey, School 22, at 1251
South Illinois street.
School No. 5, 612 West Washington
street.
School No. 16, 1301 East Sixteenth
street.
School No. 34, Kelly and Boyd streets.

A special Leisure Hour program
will be given tonight at city hospital
for nurses and internes. The
program will be a safety play,
presented by Sergeant Frank Owen.

Each member of the young wo-
man's division of the Nebraska
Crospsey club is expected to bring a
guest Friday afternoon, when the
club will hold its second meeting.
Miss Mary Houseman, 1349 Union
street, will be hostess.

On March 17 the club will meet

in the home economics room of
School 22. Following a short St.
Patrick's day program, the sewing
class will meet. The program will
be in charge of Miss Ruth S. Martin,
Mrs. Hazel Maurer, 101 Wisconsin
street, and Mrs. Theima Lewis, 111 Wisconsin street, are in
charge of membership for this division.

Reducing exercises will be demon-
strated tonight at the Crispus At-
tucks high school by members of
the gymnasium class. A fifteen-
minute basketball game by mem-
bers of the girls' team of the school
will be played. Frank Brown, accom-
panied by Harry Campbell, will
lead community singing.

BOY, 3, CRITICALLY HURT

Run Over by Street Car; Leg Is
Severed, Fingers Crushed.

Critical injuries were received to-
day by 3-year-old Frank Fletcher
Jr., Negro, 1427 Roosevelt avenue,
when his right leg was severed and
fingers of one hand crushed beneath
the trucks of an east bound Bright-
wood street car. The accident oc-
curred in front of his home.

COULD NOT GET A NIGHT'S REST

Tired Every Morning—Lydia
E. Pinkham's Vegetable Com-
pound Helped Her to Sleep



"I could not get a good night's sleep for over twelve months. Every morning I was very tired. Since I took the Vegetable Compound, I sleep much better, and get through my work more easily. I am sixty-one years old and I look after a sixteen room rooming house beside doing the cooking for myself and husband,"—Mrs. A. Halli-
well, 517 So. Main St., Fall River, Mass.

If you are restless and nervous, take Lydia E. Pinkham's Vegetable Compound. It quietens the nerves and brings back sound, refreshing sleep.

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BEGINNING TOMORROW MILLER-WOHL'S Gigantic DISPOSAL SALE

We Have Only One Excuse for This Sale: "Too Much Stock on Hand So We MUST Dispose of Thousands of Coats—Suits—Dresses and Accessories."

COME! SEE and BUY! YOU SAVE 1/2 and MORE!!

Bargains Galore!

2-PIECE
KNIT
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We Have Made
Drastic Price Reductions.

We could say—The Greatest Bar-
gains Ever—and go on raving
about these values, but instead
we will say—Come Tomorrow—
and see for yourself.

6 SILK DRESSES
19 RAYON PAJAMAS
81 SILK & WOOL SCARFS
56 BLOUSES
219 APRONS
17 SWEATERS
267 Pairs CHIFFON HOSE, pr.

All items in this lot slightly soiled or damaged through
handling or display. Former prices on some items to \$5.

9¢
EACH
ITEM

Amazing Bargains!

PLAID
BLOUSES 59¢

The \$1.00 Kind, Marked
Down to Dispose of Them.

Hundreds of Beautiful New SPRING DRESSES

Replicas of \$7.95 Styles

Marked Down for Immediate Disposal

2 DRESSES \$5
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Smart New Style, Cape Effects, Victorian Sleeve Effects
... Prints, Solid Shades and Combinations ...
In Fine Silks and Sheers. All Sizes.

ALL BETTER DRESSES REDUCED TO COST
AND BELOW COST

All Spring COATS . . . All Spring SUITS
Drastically Reduced for This Sale

Sensationally Low Priced!
Full-Fashioned Chiffon

HOSE
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irregulars of
7/8 hosiery.
Limit, 3 pairs
to 1 customer.

29¢

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New
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Price 25¢.
Proprietors: Potter Drug & Chemical
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You'll want two or three
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Make your Dollar Count! Don't pass up these beauti-
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