

ROOSEVELT IS FACING FIRST TEST OF FIRE

Growing Revolt May Force Roosevelt to Strike With Both Fists.

BY RAYMOND CLAPPER,
United Press Staff Correspondent

WASHINGTON, April 17. — The time is near when President Roosevelt may reveal whether he merely is a fair weather leader or is ready to roll up his sleeves and strike with bare fists for the revolutionary program which he believes necessary to conquer depression.

For the first six weeks he had the gallery and the players all with him. They spurred on his fast-moving program. But those days are numbered.

Over the week-end, Senate Leader Robinson and House Leader Byrnes complained bitterly over the increasing hesitation of congress.

Powerful interests who fear their toes will be stepped on are beginning to pull the strings to halt the submissive dance of congress.

G. O. P. Papers Revolt

Republican newspapers are showing their first signs of rebellion at the scrapping of their traditional party doctrines which favor loose reins on private business.

Industries which have snuggled behind high tariff walls are registering alarm over President Roosevelt's plan to ask blanket power to discuss with Prime Minister MacDonald, former Premier Heriot, and other foreign statesmen, who begin arriving this week mutual reduction of tariff barriers to revive two-way international trade.

President Henry L. Harriman of the United States Chamber of Commerce, a private power executive, circulated his membership, registering strong protest against the Roosevelt program for developing Muscle Shoals and later other areas through government-operated power projects.

Bankers Slow Reform

Bankers have slowed down reform measures designed to make banks safe for depositors and to protect the public against unscrupulous sellers of stocks and bonds.

Stock exchange interests are attempting to thwart proposed federal regulation.

Real estate interests are apprehensive of plans to build cheap dwelling through government aid as part of a vast public works program.

Railroad executives are faced with the probability of taking cuts in their \$100,000 salaries under the temporary national management of the railroads through a federal coordination which President Roosevelt is expected to propose this week.

On the momentum of popular acclaim after his inauguration, President Roosevelt was able to defy powerful lobbies.

He put through his veterans' cut, brought back beer and reduced salaries of government employees, over-riding strong organized minorities each time.

Real Test Is Looming

But as his program expands and reaches out into its more fundamental purposes, the opposition rises.

It is this rapidly developing situation that is expected here to put the Roosevelt leadership to its test of fire.

The backbone of the program calls for spending from \$3,000,000,000 to \$6,000,000,000 in replacing slums, building grade crossings, sewage systems, bridges and running cheap electricity into farm houses.

Those close to the President believe that a program on this scale is the only alternative to further deflation.

Many close to the President feel that rather than subject the country to several years more of deflation, it would be far better to embark on an era of social invention applying the same boldness and resourcefulness that science has used to transform the modern world.

Ceremony to Be Held

The Past Matrons and Patrons Association of Marion County, Order of Eastern Star, will present an obligation ceremony Wednesday night at Southport, for Southport chapter. Mrs. Mona Thomas of Brookside chapter, will act as worthy matron for the ceremony.

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MIGHTY HOUSE OF MORGAN IS GRIM, ALOOF

Heir of Elder J. P. Bearing His Name, Rules With Iron Hand.

This is the first of six stories on the House of Morgan, again to be the subject of a senate inquiry.

BY WILLIS THORNTON,
NEA Service Writer

NEW YORK, April 17. — Once again the mysterious and mighty House of Morgan must stand, as it stood twenty years ago, before a congressional inquiry and the judgment of the American people.

Once again we try to lift the lid and peer into the greatest private banking institution in the world, the house that has dominated American finance for nearly seventy years, that has become synonymous with money and the power that goes with it.

Is this house a financial octopus, crushing into its greedy embrace all money, all industry, all the financial life-blood of the nation? Its enemies say so.

Is it an admirable banking institution, rooted in character and trustworthiness, conservative anchor in times of bad banking, reorganizer and doctor of sick industries? Its admirers would have you believe so.

In Severe Setting

To the tourist strolling through the narrow canyon of New York's Wall street, it is a squat, severely plain building set into the corner of Broad and Wall streets, directly across from the sub-treasury and within a stone's throw of the stock exchange. Towering buildings hang it on all sides.

The plain, massive door-lintel bears no inscription. Letters coming from that office bear no legend but "23 Wall street." In the financial section it is known simply as "The Corner."

To the business visitor, the interior is equally strange. There is a large room on the main floor. Ranged in rows suggesting a schoolroom are the desks of the twenty Morgan partners.

Little is seen of the nearly 1,000 employees of the firm. Most of them are in an adjoining building.

At the far end of the room on the side facing Broad street, behind a low glass partition, is the desk of J. P. Morgan. An open fire burns on the hearth; an oil portrait of the elder J. P. Morgan looks down.

Pace Is Killing

There are conference rooms on the floor above, but most of the conferring is done simply by stepping from one desk to another. There is seldom so much as a secretary in evidence and never the slightest sign of confusion.

Though these Morgan partners work at a pace that has killed many of them prematurely, there is no sign of activity here beyond that of any quiet, well-run banking room.

To the student of organization, the House of Morgan offers an interesting problem. Its precise organization is unknown, for it is a private partnership, unincorporated.

Though in some respects it is the greatest bank in the world, it is not a bank at all under New York state law.

No Reports Made

No reports ever are made of the firm's condition; reserves, resources, and deposits are unknown.

Wall Street generally estimates a Morgan partnership to be worth a million a year to some of the senior partners five millions. Any dispute among partners is referred to Morgan, who settles it.

Any partner may withdraw on three months' notice, and the interest then due him is determined by Morgan, who also can compel retirement of a partner.

Partnerships run for definite periods, usually about three years, renewable at expiration. Thus the partners are in a sense merely employees.

The name J. P. Morgan & Co. must be discontinued fifteen years after a descendant of the elder J. P. Morgan bearing his name ceases to be associated with the company. The firm is a member of the New York Stock Exchange.

The number of Morgan partners varies. At present it is twenty as follows: J. P. Morgan, Edward T. Stotesbury, Charles Steele, Thomas W. Lamont, Horatio G. Lloyd, Thomas Cochran, Junius Spencer Morgan Jr., son of J. P. and great-grandson of Junius, founder of the house. George Whitney, Russell Cornell Leffingwell, Arthur M. Anderson, Francis Dwight Bartow, William Ewing, Harold Stanley, Henry Sturgis Morgan, second son of J. P., Thomas Stilwell Lamont (son of Thomas W.), Henry Pomeroy Davidson (son of Henry P.), Thomas Newhall, Edward Hopkinson Jr., Seymour Parker Gilbert and Charles Deniston Dickey.

Physicians from six states and Canada are here for study.

Two weeks' course in the head and neck and a clinical study in otolaryngology opened today at the Indiana university's school of medicine. Dr. John F. Barnhill and members of the school's staff are directing the study.

Physicians from six states and Canada, who specialize in ailments of the eye, ear, nose and throat, are attending the clinic.

Each Partner a Specialist

Close connection with the London and Paris affiliates of the firm.

Morgan & Co. is assured by memberships of many of the partners in those firms.

Each partner is a specialist in a field of finance. As such he holds many directorships. But not as many as you might think. For instance, J. P. Morgan, head of the house, holds far fewer directorships than many well known Wall street.

The only important ones are: United States Steel Corporation, Pullman Company and Pullman Corporation, First Security Company (N. Y.), Aetna Insurance Company and Discount Corporation of New York. He is listed as a director in seven other corporations, but they are all church or philanthropic connections.

Even Morgan's personal fortune is not so great as you might imagine. When the elder J. P. Morgan died, his son inherited only \$19,000,000 from him, of which \$3,000,000 had to be paid in cash for federal taxes.

Many men, perhaps even some of his own partners, have greater personal fortunes. The Morgans are dealers in, not possessors of, money.

There is little doubt that the present house is greater and more powerful than ever it was under the elder Morgan. It repeatedly has carried on operations on a larger scale than ever before.

NAB FATHER AND SON

Pair Charged With Attempt at Burglary in Grocery.

Police arrested a father and his 19-year-old son Saturday night after they say they found the youth hiding in the icebox of a grocery at 284 North Rural street. The pair both charged with vagrancy, are Henry Bowdy, 39, of 2826 North Oxford street, the father, and Charles Bowdy. Police said \$40 worth of groceries had been piled up, ready for removal from the store.

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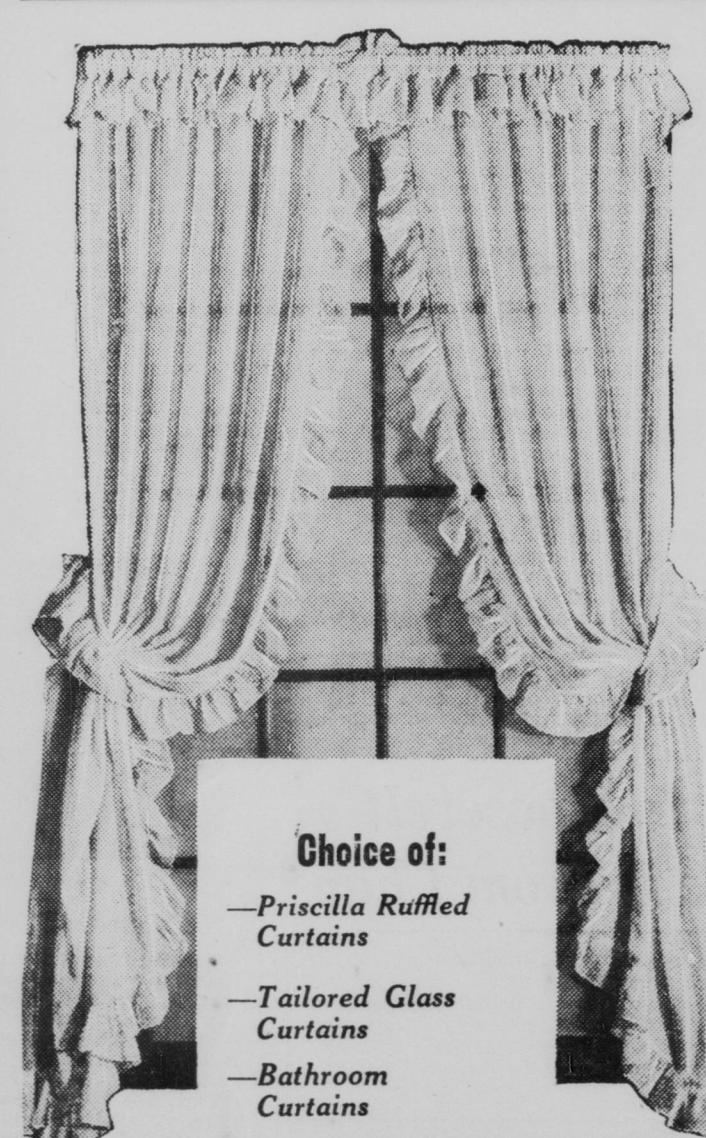
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