

The 20th Century Napoleon.

By Arthur Kitson.

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IF another Napoleon were to appear at this stage of our history with an ambition to conquer the world, what profession would he choose as the surest and easiest road to success? No military genius to-day stands the slightest chance of obtaining more than a title and a pension in these times of national alliances and combinations of the great Powers. No single nation, even if led by a Napoleon, could expect anything but disaster—if not annihilation—against the world in arms. The world's masters of to-day are not found wearing epaulettes, swords, and cocked hats, riding at the head of armies. These men are merely the puppets who move at the command or by the permission of those who control the financial affairs of the world. The world's rulers are men mainly conspicuous by their noses, who occupy quiet offices at the backs of the great banking houses of London, Paris, New York, Berlin and Vienna—men who know nothing of the smell of gunpowder except that used for killing grouse and pheasants. Your modern Napoleon is a moneylender, a credit dealer, a direct descendant of those whom Christ drove from the Temple!

The conquest of the world—which means the acquisition of economic and political power—has been achieved by a small group of otherwise insignificant persons who deal in gold and credit. A century ago it required courage, strength and skill of a very high order to conquer nations. The victor risked his life, and the vanquished were given at least the opportunity for self-defence. To-day the conqueror risks nothing. He works stealthily and in the dark. His victims know little or nothing of his methods. His weapons are

other people's money, together with certain apparently innocent Parliamentary and Congressional Acts of which he and his associates are the authors. His battlefield is the Stock Exchange, where, aided by the ignorance and superstition of the public, and supported by the Press and political economists whom he subsidises, the Napoleon of finance plays a sure game of "heads" he wins and "tails" the public lose! If the lion is the fit emblem of the military conqueror, our modern Napoleon would be best represented by the fox, or the rat.

Powerful as Napoleon was, he did not wield the power of the late financier Pierpont Morgan. Napoleon tried, with but little success, for years to cripple England's trade by closing foreign ports to our ships. Morgan was able to inflict untold losses upon the trade of not only England, but the world, by cornering the currency of the U.S.A. in 1893 and again in 1907. The intimate relation existing between finance and industry has grown stronger and stronger during the past fifty years until to-day the latter is absolutely dominated by the former. Money and credit, hitherto defined as the "tools" of trade, have become its controllers. The servant has become the master, the serf the autocrat!

During the past year there has been a great upheaval in the United States, where the tyranny of monopoly has been carried to greater excess than in any other part of the globe. The competition of capital has been gradually but effectively suppressed until the average American citizen is now reduced to the choice of starvation or becoming a corporation serf. The great national industries of the United States—transportation, mining, mineral, metal, agricultural, telegraph and telephone, as well as the insurance and banking companies of the U.S.A.—have within the past twenty-five or thirty years mainly fallen under the control of a small group of five or six money and credit mongers! For years past, the American people have found the conditions of life and the struggle for existence getting keener and fiercer without understanding the reason. It at last dawned upon a few thoughtful men that the root of all evil lies in the concentration and control of money and credit, and a Congressional Committee was appointed to make a complete investigation. The final report of the committee, recently published, is one of the most startling pamphlets ever published. It shows that during the short period of twenty-five years, Morgan and his associates acquired control of one-third of the entire wealth of the United States! Very little of this information (although the facts are sufficiently sensational to satisfy even the Yellow Press) has found its way into the columns of our newspapers. The reason being, that the alliance between our money-lords and those elsewhere is essential for self-preservation. The great financial maxim—addition, division and silence—which has conquered the States has been introduced into England.

How has this power been achieved? It commenced with the control of a single bank. Morgan was left a comparatively moderate fortune by his father, and the control of his banking house. Through acquiring shares in other banks he was elected a director of rival institutions and formed alliances with all the great banks and credit houses of New York, which soon extended to other cities. His one idea was to secure such a concentration of money and credit which he could control and direct, as to render competition of capital practically impossible. He bought up as many institutions acting as depositories of the public money as possible—banks, insurance and trust companies. The control of the Equitable Life Assurance Co. of New York was first bought by T. L. Ryan of the Tobacco Trust for 2,500,000 dollars, although this control consisted merely of 51,000 dollars of shares, paying seven per cent. dividends. And yet Morgan forced Ryan to sell this to him for 3,000,000 dollars—showing the value which is attached to the power of merely handling the public funds. The control of the two great New York insurance companies—the Equitable and the Mutual Life—gave Morgan the power of directing the investments of

assets, aggregating one thousand million dollars! In the financing of the great railways and industries, such as the Reading, the Baltimore and Ohio, the Steel Trust, etc., he made it a condition that his firm should be the sole financial agent to control the banking of their funds, the issue of all new loans, bonds and shares. With the control of all this money and credit Morgan was able to absolutely dominate the Money Market, the Stock Exchange, and even the Clearing Houses. It is said that he had only to express a wish that such and such a stock should not be listed, and forthwith it was withdrawn, that such and such a rival bank (against the officers of which he may have had a personal grudge) should not be allowed to clear its cheques at the Clearing House, and straightway the bank would have to close its doors. One New York newspaper openly asserted that no man could borrow one million dollars from any New York bank, no matter what security he possessed, if Morgan objected—that no banker dared to run the risk of offending this financial autocrat. “The power of life and death over our banking institutions rests uncontrolled in private hands,” says the report of the Congressional Committee. It is known that during periods of currency stringency, Morgan’s word was law throughout the banking world, not only in New York, but throughout the United States. Altogether the power of this one man was of such a nature, that he could at any time, by merely calling in loans and locking up the money at his command, have created a panic that would have shaken the financial and industrial world, in every country on the face of the globe! There was scarcely an individual residing in the United States, whose fortune was not to some degree directly or indirectly at the mercy of this man.

Now observe that the key to his success was the control of money. With this and this only could he hope to control all industries and wealth production. In no other line would such results have been obtained in so short a period—if at all. Those who imagine that land ownership is the parent of monopoly and the root of all evil, would do well to study the career of Morgan. The great landowners of America are the Astors, who amassed millions by purchasing farm lands which are now within the city area. It took the Astor family nearly a century to acquire by means of land ownership their wealth, which after all is but a mere fraction of that secured and controlled by Morgan and his associates through finance in a quarter of that period! No! the modern Napoleon would not adopt so slow, so clumsy a method of acquiring power as land purchases when a simpler and shorter cut to success is open! The same may be said of railway ownership. The Vanderbilts’ wealth was also built up during a period covering at least three generations, and was acquired by controlling transportation. But by controlling money, Morgan got control of ten times more railroad mileage in fifteen years (in addition to hundreds of other industries) than the Vanderbilts obtained in sixty years. I say, then, that a modern Napoleon would choose finance as the swiftest and surest means for conquering the present-day world.

By destroying competition among capitalists, Morgan intensified the competition of labour to the point of madness or despair. Here let me say that most Socialists who denounce competition as an invention of the devil, confine the term to the struggle for bread among the workers, which the monopoly of capital has engendered. The paradise of labour would be to reverse these conditions, by organising a monopoly of labour whilst maintaining active competition among capitalists. The curse of competition has been due to the absence of freedom, to restrictions created by legislation! Had there been at all times freedom in trade, in the use of land, in banking and in production, competition would have been recognised as a wholly natural and beneficial stimulus to the development of the individual and of society. But the interference of the State—which has always been to the advantage of the few—has tended to confine competition to the workers. It is this that has rendered the system so diabolical to labour. On the other hand, it is

owing to the refusal of capitalists to submit to the same competitive conditions which they impose upon the workers, that protection owes its existence. Just now there is grave anxiety among the iron and steel producers of this country and Europe as to the effect which the lowering of the United States tariffs may have. If our so-called statesmen really understood the nature of the problems they have to deal with, they would see that foreign competition is rendered injurious by reason of the restrictions they themselves have placed upon their own people. What is the object of one nation invading the markets of another? And why is such an invasion dreaded by the producers of the invaded country and sought to be prevented? The object is certainly not merely to send goods in, but to take something away, and that something is what all nations try to preserve and confine within their own borders. The "something" is nothing more than purchasing-power, or debt-paying power, an entirely legal creation which each nation can alter to suit its own needs. If an industrial nation legalises gold as its debt-paying commodity, all other nations having the same legal tender laws naturally seek to take from it as much as they can, for the reason that the supply of gold universally is infinitely less than the demand for currency. Supposing such a nation threatened with the extinction of many of its industries, changes its legal tender laws and adopts a national paper currency, would not such local currency prove a sufficient protection? A foreign trader would then have only the choice of taking payment in the most convenient form to the purchaser. If he takes the national currency it is useless to him outside the country itself, and hence he would accept goods or services—which would stimulate the home trade and instead of one nation crippling the industries of another, foreign trade would be welcomed as mutually beneficial. This is the claim of the Cobdenites, made on behalf of our present so-called Free Trade policy. Their mistake, however, is in failing to recognise the fact that by the imposition of the gold standard—which the Jew money-lenders have fastened upon the world within the past 40 years—trade has completely changed in character, and has degenerated into a merciless struggle for gold. And by ignoring the baneful effect of finance upon trade and commerce, both our Free Traders and Tariff Reformers are merely beating the air. I offered the Tariff Reformers some years ago a far better scheme for consolidating the trade of the Empire than the one they are advocating. That was to repeal our present legal tender laws and adopt an Imperial paper money system which should be legal tender throughout the British Empire. Such a system would do more to cement the British trade than all the tariffs ever devised by the wit of man. But this would suit neither our domestic nor our cosmopolitan financiers, who prey and batten upon the present gold-fraud system, and therefore it is hardly likely our statesmen or legislators will be induced to listen to the voice of reason.

Every age has its particular kind of rulers—perhaps the kind it deserves. There have been Pharaohs and Alexanders, Cæsars and Charlemagnes, Mahomets and Philips, Fredericks and Napoleons. One may either admire or execrate such historic figures—according as one interprets their motives, acts and lives. But at least there is something awe-inspiring, superhuman, even god-like in the great conquerors of the past! It has been left for the present century to produce a type of conqueror the most ignoble, the most contemptible, the most ludicrous, the most miserable specimen of humanity conceivable—possessing neither courage, manliness, skill nor nobility in any direction, endowed merely with cunning, greed and avarice. After centuries of oppression and dog-like servility, Shylock appears to-day enthroned as the world's autocrat, the king of kings, the lord of lords! In no period of the world's history has the worship of gold been carried to such loathsome extremes as we are forced to witness every day. One can only pray for the speedy advent of Huxley's friendly comet which shall sweep this entire fabric into oblivion!