

(Special Dispatch to the Evening Telegram.)  
A CHANGE IN THE THANKSGIVING PROCLAMATION.

HARRISBURG, Nov. 10th—*An important change has been made in the Thanksgiving proclamation. In the last paragraph the words “ Christian Commonwealth” have been altered to read: “ A Commonwealth of freemen.” This change has been made because of animadversions made by prominent Israelites. Gov. Hoyt says he used the word “ Christian” in the sense of “ civilized” and not particularly in a religious sense.*

—*Vol. 20, American Jewish Historical Society “ Documents regarding the Thanksgiving Proclamation of Gov. Hoyt, of Pennsylvania (1880)”*

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### **Jew Versus Non-Jew in New York Finance**

The Jewish problem in the United States is essentially a city problem. It is characteristic of the Jew to gather in numbers, not where land is open nor where raw materials are found, but where the greatest number of people abide. This is a noteworthy fact when considered alongside the Jews’ claim that the Gentiles have ostracized them; the Jews congregate in their greatest numbers in those places and among those people where they complain they are least wanted. The explanation most frequently given is this; the genius of the Jew is to live off people; not off land, nor off the production of commodities from raw material, but off people. Let other people till the soil; the Jew, if he can, will live off the tiller. Let other people toil at trades and manufacture; the Jew will exploit the fruits of their work. That is his peculiar genius. If this genius be described as parasitic, the term would seem to be justified by a certain fitness.

In no other city of the United States can the Jewish Problem be studied with greater profit than in the city of New York. There are more Jews in New York than in all Palestine. The communal register of the Jewish Kehillah (or Kahal) of New York sets the population at about 1,527,778. “ The next largest Jewish community in the world, that of the city of Warsaw, is estimated to have been between 300,000 and 330,000 Jews, about one-fifth as many as we estimate for New York.” (Communal Register, 1917-1918.) “ If we accept the estimate of the number of Jews in the world as about 14,000,000, one Jew out of every ten resides in New York.”

As a population, the Jews exert more power in New York than they have ever exerted during the Christian Era in any place, with the exception of the present Russia. The Jewish Revolution in Russia was manned from New York. The present government of Russia was transported almost as a unit from the lower East Side of New York. The New York Ghetto has long since overflowed the lower East Side. Brownsville, Brooklyn, is a Jewish town, with its own language, theaters and press. The upper East Side of New York is practically in large sections a Jewish Ghetto. The prosperous West Side and the middle class section of the city north of Central Park are practically Jewish.

With the exception of one great department store and a few lesser ones, all the large department stores in New York are Jewish. Men and women’s ready-to-wear apparel, laundries, furriers, the

general run of shopkeeping is practically monopolized by Jews. The legal profession is predominantly Jewish. It is estimated that of the 27,000 news stands that control the distribution of New York's reading matter, 25,000 are in the hands of Jews. There are 360 synagogues on the East Side of New York alone.

The New York Kehillah is a very powerful organization, whose membership strength is not accurately known. It may be described as the Jewish government of that city. It was organized in 1908 as the result of a statement by General Bingham, then police commissioner of New York, that the Jewish population, which then amounted to 600,000, contributed 50 per cent of the criminals of the city. The Kehillah is the bar before which the authorities must answer for statements or acts touching the Jewish community. Its power is very great and its methods far reaching.

Politically, while the rest of the country is entertained with the fiction that Tammany Hall rules the politics of New York, the fact is rarely published that the Jews rule Tammany.

But it is not the possession of power that constitutes an indictment of any people, it is their use or misuse of it. And if the fact of power is established, no misuse of it being found, the fact has a commendatory side. If the Jews who flock to New York become American, and if they do not work ceaselessly to twist Americanism into something else; if they strengthen the principles and traditions of America, and do not cease to vitiate the one and abolish the other, the judgement upon them must be one of friendship.

However, to establish the fact of Jewish power, one need not remain in the ghetto, nor in the mercantile districts. There are higher fields awaiting survey.

In Wall Street, the Jewish element is both numerous and powerful, as might be expected of a race which from early days has played an important part in the financial operations of the world.

This is not to say, however, that Jewish influence in American financial affairs is paramount. At one time it threatened to be, but American financiers have always been silently aware of the International Jewish Financier, and have endeavored quietly to block his game. Time and again the contest seemed to turn in favor of the Jew, but when the widespread secret wrestlings of the two powers have been suspended for a moment, it has been found that American finance has maintained its superiority, if only in a slight degree. The Rothschilds were the first to be beaten on American soil; the story of their hidden hand in American finance, politics and diplomacy is a voluminous one; but even their finesse did not avail against the sterling worth of American Business—not “American business” as it has come to be known, now that thousands of Jews are scattered about the world, representing themselves to be “American business men” although they can scarcely speak English!—but American Business as represented by the combination of American ability and American conscience. If the reputation of American business has suffered, it is because something other than American methods have been used under the American name.

In the New York financial district, Jewish finance makes itself felt through its private banking institutions. As distinct from the great trust companies and banks of deposit, the private banker utilizes his own capital and that of his partners and associates.

Jewish finance differs radically from non-Jewish finance in the fact that Jewish bankers are essentially money-lenders. They may underwrite great flotations of bond and stock issues for railroad and industrial companies, governments and municipalities, but these securities are immediately sold to the public. There is a quick money turnover. The public carries the bonds; the Jewish financier gets his money. The Jewish banker himself rarely has a permanent interest in the corporations he finances. Non-Jewish bankers usually feel obligated to retain a connection with the enterprises they have financed, in order to assure the investors a proper administration of funds; they feel obligated to contribute to the success of the investments which they handle for other people.

The Jewish banker keeps his capital liquid. The cash is always in his coffers. This is essential to his position as one who deals in money. And when the inevitable day of financial stress arrives, he profits greatly by the higher value then placed on liquid capital.

Far and away the leading Jewish banking house in Wall Street is that of Kuhn, Loeb & Company. The head of this great firm was the late Jacob Schiff, whose associates were his son Mortimer, Otto H. Kahn, Paul M. Warburg, and others, who have taken prominent parts both in public life and giant financial operations. Other private Jewish banking houses may be named as follows: Speyer & Company; J. and W. Seligman & Company; Lazard Freres; Ladenburg, Thalmann & Company; Hallgarten & Company; Knauth, Nachod & Kuhne; Goldman, Sachs & Company, as well as others of relatively less prominence. These firms enjoy a high reputation for financial integrity. They are cautious bankers, skillful in their operations, and sometimes brilliant in their financial strategy.

There is much control of industry, from the financial side, represented by Jewish power in Wall Street, and they have gained a monopoly of many metal markets. Large, prosperous Jewish brokerage houses are on every hand. The further one goes down the line of speculative operations, the more of the Jewish race one finds to be active in the work of company promotions and the marketing of oil and mining stocks.

Yet one amazing fact stands out from the mass: there is not, at this writing, a Jewish bank president on Wall Street; that is, a president of a bank of public deposit. Of all the great banks of public deposit and corporation finance, the enormous trust companies whose individual resources often run up to \$400,000,000 and whose combined resources approximate many billions, not one of them has Jewish management or Jewish officers.

Why is this so? Why have the powerful banking families of Wall Street surrounded themselves so carefully with non-Jewish associates? Why has this great dividing line been drawn between members of the Jewish and non-Jewish races in the financial district that manages the financial resources of the nation?

Why? The answer to the question is in the custody of the stronger and sounder financial heads of Wall Street.

Only here and there will one discover a Jewish director in the boards of some of the lesser banking institutions.

The situation may be due merely to a shrewd analysis of the public mind. Rightly or wrongly the public prefers not to confide its money to an institution under Jewish control. It is true that in certain uptown sections of New York there are a few banks of a local character which are completely under Jewish management. But even the Jews prefer to deposit their money in banks which are free of Jewish control.

The situation may also be the effect of the unfortunate experience which the public has had with Jewish management of banks in the past. Several large failures have served to impress upon the public mind a certain peculiarity which attached to the Jewish element in those failures. The public has not forgotten, among others, the failure of Joseph G. Robin, whose real name was Robonovitch. He was an Odessa Jew. In an incredibly short space of time he built up four large banking institutions in which public money was deposited. He wrecked them all. His failure was most sensational and caused untold suffering. Robonovitch's career illustrated very vividly the extent of the gifts and energies of the Jew from Russia, his wonderful faculty for building up large concerns through chicanery, and his cowardice and duplicity in the hour of defeat. This banking career ended in a felon's cell.

However, one fact of importance, a fact that should be reassuring to the general public, is that the men to whom is entrusted the crucial task of putting to work and keeping at work the financial resources of the United States have hedged themselves about with a non-Jewish wall of great and long standing.

The effort of Jewish interests to gain control of the Stock Exchange is also an interesting story, and although the record shows a steady Jewish gain toward the end they desire, it is slow; but there are indications that the relentless persistence for which the Jew is noted, will prevail in the end—that is, if stock gambling continues to prove an alluring source of wealth.

When the Jews gain control of the Stock Exchange they will, for the first time, possess the power to wrest public banking control from the non-Jewish group.

There is a silent resistance to Jews on the Stock Exchange also, in virtue of an unwritten law, just as there is in the banking world of Wall Street, and the story of the counter-resistance calls for an historian.

It is related by Sereno S. Pratt that in 1792 there was a little office at No. 22 Wall Street for the public sale of stocks. A number of men, engaged in the business of buying and selling, were accustomed to meet near a large buttonwood tree which stood near 68 Wall Street. In 1817, the New York Stock Exchange, about as present constituted, was organized.

The Stock Exchange is private institution. It is practically a commission club in private hands. It is not incorporated.

Its membership is strictly limited to 1,100 men.

There are only two ways by which an outsider can become owner of seat on the Exchange—by obtaining it from the executor of a deceased member, or by purchasing from a retiring or bankrupt member.

These memberships or seats cost at present more than \$100,000. About ten years ago a seat could be bought for \$77,000.

The Stock Exchange is ruled by a Governing Committee of 40 members. For many years no Jew was elected to this Committee. Of recent years, an occasional Jewish broker has succeeded in being admitted to this upper group, but not often. This position, however, has not been the main objective of Jewish traders. When they secure a sufficient number of seats on the Exchange, they will take care of the matter of control in their own well-known way.

The two barriers which at present operate to prevent a large inroad of Jews are these: first, a silent resistance on the part of the other members against the admission of Jews, a resistance which is said to date from the earliest formation of this famous trading institution. And, second, the restrictions which are placed by the constitution of the Stock Exchange itself on all applications for membership.

The Governing Committee of 40 has a Committee on Admissions which comprises 15 members and which considers all applications for membership. As the membership is fixed at 1,100 and as no new seats are ever sold, a new member can gain entrance only through the transfer of an existing seat. But even such a transfer is under the strict control of the Committee of Admissions, to whose scrutiny the name of the applicant must be submitted, and whose two-thirds approval is necessary to his being seated.

But one outstanding characteristic of the Jewish race is its persistence. What it cannot attain this generation, it will attain next. Defeat it today, it does not remain defeated; its conquerors die, but Jewry goes on, never forgiving, never forgetting, never deviating from its ancient aim of world control in one form or another. So, though it would seem impossible that Jewish membership in the Stock Exchange could increase under these conditions, the plain fact is that it has increased. Slowly but surely the Jews are gaining numerical power on the floor of the Exchange. And they are doing it with a subtlety that is amazing.

How do they do it? In the first place, no Jewish member ever transfers his seat to a non-Jew. In times of market dullness, when the prices of seats drop and the demand is not so keen as usual, Jewish bidders offer, invariably, the highest sums to the seller. Then, in the case of the bankruptcy of a non-Jewish member, the receiver is almost compelled by the demand of creditors to accept the highest bid for the transfer of his membership; and, of course, a Jew is always at hand to make the bid as high as necessary. These are the two principal methods by which Jewish membership in the Exchange is being increased.

Another method, however, is more insidious than all the others combined. It is based on the rather common practice of adopting non-Jewish names or professing some phase of the Christian faith. The “ changed name,” or, as Jews know it, “ the cover name,” is a very potent part of the policy of concealment. In an advertisement, on business stationery, at the head of a magazine or newspaper article, such names as Smith, Adams, Robin, serve as a “ blind.” The stage is flooded with Jewish actors and actresses, but their names are very distinguished Anglo-Saxon. Jewish papers often print jokes based on this habit of changing names. For long-distance dealing, or any business that is carried on “ unsight and unseen,” the name-veil is very useful. On this account, many Gentiles would be surprised to learn the extent to which they are involved with Jews, whose names give no indication of Jewishness. And this very system, an old American name, coupled with membership in some Christian sect (preferably one of the newer sects), has accounted for some memberships in the Stock Exchange which probably would not otherwise exist.

It is interesting to tabulate the growth of Jewish membership as shown by the old directories of the Exchange.

In the year 1872, with a total of 1,009 members there were 60 Jews.

In 1873, with a total of 1,006 members, the Jewish membership decreased to 49.

In 1890, with membership limited to 1,100 there were 87 Jews.

In 1893, with the same limit of membership, there were 106 Jews.

At the present time, still with the same rigid limitation of membership, there are 276 Jewish members.

It is said that the Jewish membership is really somewhat larger than the last figures indicate, owing to the fact that some of the Jewish members bear non-Jewish names and have adopted some phase of the Christian faith and have cut themselves off, outwardly at least, from the Jewish community.

The figures show, therefore, that Jewish membership increased from 5 7/8 per cent of the total in 1872 to 25 per cent in 1919.

In its reference to the Stock Exchange under the head of “ Finance,” the Jewish Encyclopedia states that Jewish membership is “ only 128,” “ a little more than 10 per cent.” The date of these Jewish statistics is not given. The article quoted has, however, an argumentative as well as informative purpose. The statement concerning the 10 per cent membership on the Exchange is made to call attention to the fact that “ Jews form at least 20 per cent of the whole population of New York, and much more than that percentage of the business section.” The Jewish population of New York City has since increased to 25 per cent of the whole, and the membership on the Stock Exchange has increased to the same point.

But it has taken 47 years for the Jews to gain that 25 per cent membership. Their control of the Exchange, at the given rate of progress, is only a question of time.

In spite of these details, it is probably a fact that the Jewish speculators in the New York financial district greatly outnumber the non-Jewish speculators. Speculation and gambling are known historically as special propensities of the Jewish race. While many Jews patronize non-Jewish firms, the great mass of them follow in the speculative path of the leaders of their race. In Europe, where their financial control is more firmly fixed and of longer standing than here, it is rarely that the Jews are caught in speculative failure. They are sometimes found in speculative scandals, but seldom in any scandal involving losses to themselves. As a rule they dabble in “ Jewish” securities, and in Wall Street one hears many stories concerning the victories or defeats of “ the Jewish following.”

Some of the biggest Jewish sensations which ever occurred in the United States, sensations which disclosed by their lurid light the interlocking of Jewish finance, politics and racial objectives, have been brought to light by occurrences in Wall Street. It is probably the nature of these disclosures which accounts for the strong and silent anti-Jewish resistance which characterizes straight American finance.

Meanwhile, to leave the exalted sphere of Wall Street, banking and brokerage activities, let us descend to the street level of the Curb Market in Broad Street. Here the Jewish brokers flourish in their oil, mining and stock promotion offices. They are so numerous as to give a Semitic cast to the vicinity, as if it were a quarter in a foreign city. It is true that these concerns are frequently operated under non-Jewish names, but that is merely part of the Jew’s consciousness that, in financial matters, whether rightly or wrongly, he is under suspicion. Gentile names carry with them no such handicap.

Going still further down the line, in shadier lanes, in semi-hidden offices, may be seen numerous members of the Jewish race who are identified with no established market which deals with securities. These are the true parasites of the Wall Street environment, they are the camp followers without status. Their work is that of fraudulent stock promotion, and they enter upon it with a zeal and an energy which nothing can dismay. Their purpose is to make money without labor, to get money without giving value, and in this they are immensely successful. It is amazing the number of these men who make immense fortunes; it is equally amazing the continuous crop of unwary, poorly informed, and unsuspecting Gentiles who send their money from all parts of the United States for the worthless bits of paper in which these Jewish parasites deal. It is a most heartless business; it has not even brilliance in its deviltry. It is the old-time shell game in other terms. The operations of these men are mostly conducted by mail or telephone. They deal in “ sucker lists,” and they circulate “ market letters” by which, under the pretense of giving disinterested advice to investors, they seek to boom their own shady game. These “ market letters” are, of course, innocuous to those who are informed and who can read their fraudulent import between the lines, but they are dangerous to the honest but uninformed minds of tens of thousands of thrifty people.

Pursued by detective agencies, watched constantly by the government secret service, exposed by the newspapers, placed on trial in the courts, convicted and sentenced to terms in prison, this

type of Jewish swindler is undeterred. Where other men would regard exposure as a lifelong shame, this type regards it simply as a trifling interruption, as a sailor would regard an accidental tumble overboard.

There are lower depths still, where bald theft and violence prevail. The persons most found there are the henchmen of the lower type of speculators. The stories of criminality in Wall Street, a numerous and startling list, involving sometimes the high, but mostly the low, and all marked with a peculiar racial and groupal cast, have at times challenged the attention of the whole world, but as is usually the case with the general publication of such stories, the fundamental explanatory facts are omitted.

But it will be seen, as the story of actual conditions in Wall Street and its financial environs is unrolled, that there are always the two elements—Jewish and non-Jewish. It is perhaps the only non-Jewish coalition in America, this silent resistance which American finance is making to Semitic control. It is, in a sense, unnatural to the American mind, but has been forced as a defensive against the strong offensive operations of the Semitic coalition. If there is ever in the United States a strong non-Jewish combination, it will be the direct result of the ancient Jewish coalition against non-Jews. The condition in the United States at this moment, with regard to the financial question, is this: The Jewish coalition goes lower, but it does not yet go higher than non-Jewish control. It is struggling to go higher, but has thus far been estopped. It is believed that when the people are made aware of what is transpiring, it will be forever estopped.

As readers of former articles will remember, the attack upon Capital represented by the disorderly forces who operate under the forged banner of “ Progress,” is an attack against Gentile capital only. The only financial managers attacked in the United States are Gentile managers. In England also, the same attack is made. Readers of the newspapers know what strenuous efforts are being made in that country to wreck railroad and coal mine administration by a constant series of strikes. But what readers of newspapers are not told is that the railroad and coal mines are still in Gentile hands, and that the Bolshevist-led strike is a Jewish financial weapon to wreck these forms of Gentile business, that they may easily fall into Jewish hands.

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