Alloway:

Says of Wiggins that he made a town meeting of his directorate, every important corporation in the country on it.

Says that W. and Mitchell have it in their power to ruin both the Chase & National City. If I understand what he means their testimony which will settle the claims that are being pressed against these banks, claims which have been allowed are great enough - Alloway intimates - to bankrupt both banks.

Says that when W. went to Washington he advised him to pull wires to keep the bulk of his testimony off the associated press and other news wires. He set up a scheme by which he thought this could be done, but says that W.'s secretary was so high and mighty that he refused aid with the result that everything went out.

He is fond of Wiggins and I take it would do anything he could to save him.

Says Doren of Wall Street Journal asked him how many such contributions or stories he could make. Could he do it for six weeks daily?

A. said that he could do it until after B was dead. They made a contract - this was in 1922 - and he has scarcely missed a day since.

Thinks the S. O. agitation has a pronounced effect in Wall Street. They are not able to get present things in the newspapers as they always have been able to do, simply by twisting their finger.

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He tells me of his last interview with William Rockefeller He is customed to getting inside information; learned that the Anaconda Copper was to raise its dividends to 8 percent. Great excitement. This reporter meets Mr. Rockefeller on his way to the Board Meeting and says, "Now if you could give me a tip so I could have a about this dividend, Mr. Rockefeller, it would be a great feather in my cap."

"Well," R. said, "we have only one of a board of directors. I know what I am going to do. We have mountains of copper and not a pound of gold. I don't see anything to pay dividends with."

The dividend was passed as a matter of fact. Then came the great break in copper with enormous ruin. I am not sure whether this is the time Rogers was so nearly wiped out or not.

Alloway says of Young, as Robinson said, that the Insull affair has ruined his prestige. I wonder how far the wisdom is father of the thought, and how far a temporary doubt which in my judgment will be temporary will really affect Y. I cannot see how his lending of the two million dollars was anything but what under the circumstances any company in the G. E.'s place would have done, in a sense would have been obliged to do.

The point seems to be as far as Young is concerned that he did not scrutinize the quality of the collateral sufficiently. This he

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certainly ought to have done in the G. E.'s case and before he made his plea to the Irving Bank to extend Insull's loan.

This is it as I understand it.

Alloway says of Wall Street - very simple people, ruled by avarice and vanity. He ought to be able to write an excellent article on the change and the habits of the street. Tells how he used to be able to push open the door, go in and see George Rice, sit in the corner and wait. Now he must sit for hours to see anybody.

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