

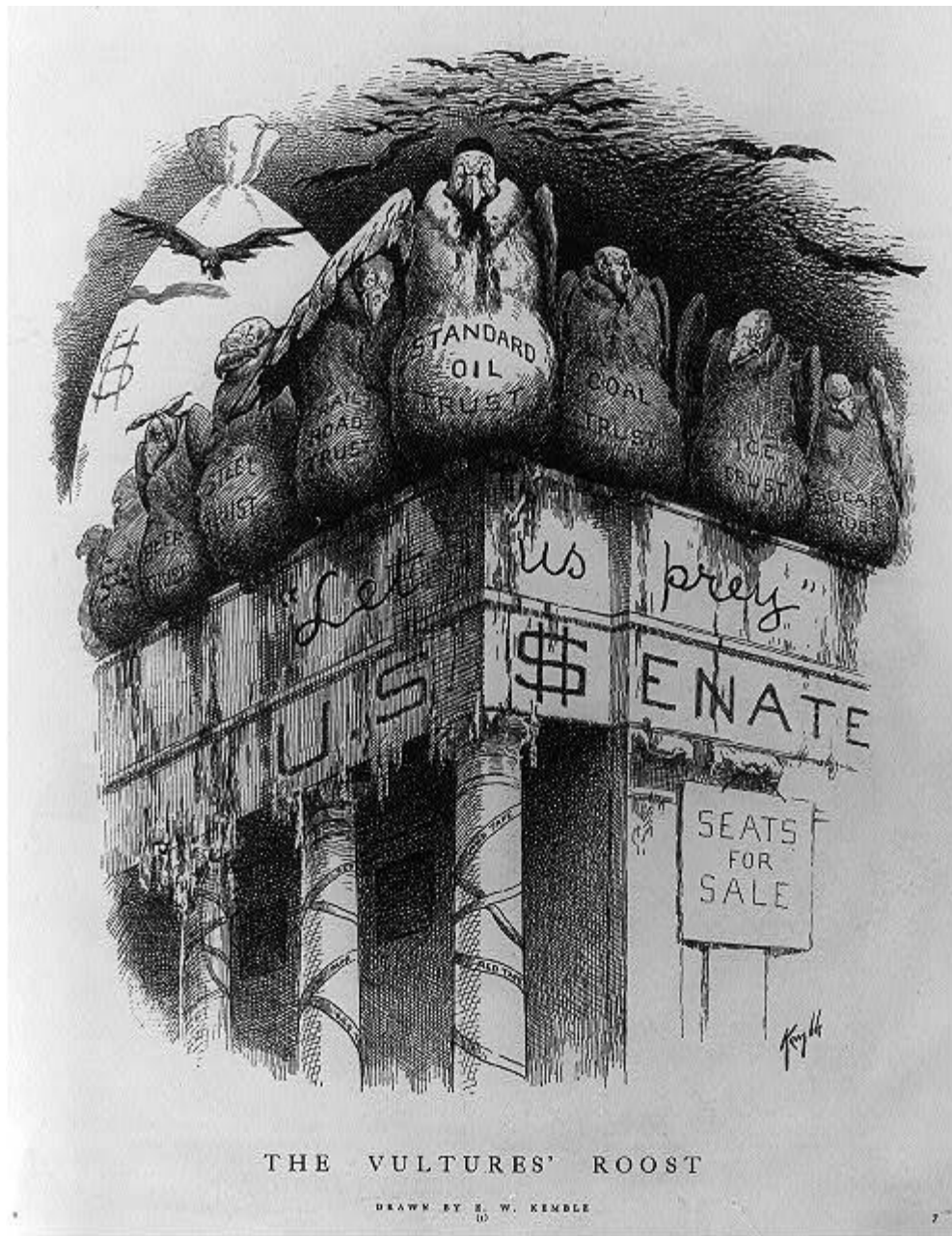
# J.P. Morgan on the financial crisis

- Three problems American businessmen are facing:
  - Ruinous competition
  - The rise and fall of prices, along with the effects of the business cycle
  - The rising power of labor

# Morgan and the Industrialists solutions

- Form trusts (group of companies who get together to control the market)
  - Stabilize prices (price agreements, “the pool”, interlocking directorates)
  - Provide “improved products at less prices and still make profit for stockholders” (Rockefeller)
- Pass legislation restricting the rights and activities of unions
- Less government intervention equals less problems (?)

*breaking up the market*



THE VULTURES' ROOST

DRAWN BY E. W. KEMBLE











HISTORY REPEATS ITSELF. — THE ROBBER BARONS OF THE MIDDLE AGES, AND THE ROBBER BARONS OF TO-DAY.