

had begun to be seriously considered as a candidate, and he would speak with more warmth. But such a case was rare.

Of course this depression found relief a little later. It was merely the first sharp revulsion after two days of wild excitement. When the campaign had once started, and Bryan was carrying his winsome voice and attractive personality into the presence of multitude after multitude—tireless, resourceful, insistent, self-assured, and always good-tempered—it became plain to every one that, whether his cause were right or wrong, whether he were well or ill fitted for the responsibilities of the presidency, he was a foeman not to be despised, whom the best swordsmen of the opposition would find worthy of their steel.

There were five ballots for vice-president, ending in the nomination of Arthur P. Sewall, of Maine. A few weeks later the gold standard democrats who had been ridden down at Chicago met at Indianapolis and nominated the Palmer and Buckner ticket; and to offset this defection the people's party indorsed the candidacy of Bryan for president, raising his popular vote to within 602,000 of McKinley's in a total of about fourteen millions.

AN INTERESTING CHARGE BY THE WALL STREET JOURNAL

Under date of New York, June 8th, the New York correspondent for the Chicago Record-Herald sent to his newspaper the following dispatch: Some of the most powerful interests in Wall street, according to a statement published in the Wall Street Journal this afternoon, have decided to support the candidacy of Colonel Theodore Roosevelt. The article refers specifically to a certain bank and it is an open secret in the street that this means Kuhn, Loeb & Co. The article embodies an interview which is attributed to Otto H. Kahn, a member of Kuhn, Loeb & Co., who is recognized as the spokesman of the firm, if not the dominant partner.

The Journal is published by Dow, Jones & Co., who control one of the Wall street ticker companies, and it is often used by the powers of Wall street to place their views before the public.

The article has caused a sensation in the financial world and is as follows:

"Theodore Roosevelt's bitter and most powerful enemies in Wall street have capitulated. Within the last ten days, following a series of conferences at Oyster Bay, between midnight and dawn, the whole complexion of the presidential campaign has changed. Not far off Broadway, in the New York financial district, stands one of the nation's largest banks, controlled by perhaps the wealthiest family in the country. To the management of this bank the mention of the name of Roosevelt at any time during the last four or five years has been as the rubbing of salt into an open wound. When, at the last state election, New York was handed over bag and umbrella to the democrats, one of the controlling directors of the bank, in voice a-tremble with emotion, said:

"It was an awful price to pay, but it was a case of doing anything to get rid of that rabid heretic once for all."

"The management of this same bank has now declared itself for Roosevelt, predicting that he will be nominated and elected.

"The explanation of the tremendous transition in the attitude of the powerful business group which up to ten days ago looked upon the ex-president as the most threatening specter on the business horizon is this: 'We have decided to support Roosevelt because, in spite of all of

our former hatred of the man's personality, he is the only man in sight who can give the country the four years of tremendous prosperity for which all fundamental conditions are ripe.

"If we are going to have prosperity for the next four years the railroads of this country must have a moderate increase in rates. There is no market for railroad securities today except at impossible bargains. That is because with the increase in wages and taxes and with the decreases in rates under government regulation, the investor no longer has the assurance of security of railroad earnings that will make certain even a fair return on his capital.

"For that reason the investor has turned almost entirely to industrial issues, which yield 6 per cent or 7 per cent. This change in American investment conditions is momentous. It means that unless greater assurance of security is given to the railroads by the government the railroads will be unable in the future to sell their bonds, except at prices which mean that such profits as the roads may make will be eaten up by interest charges. That would mean that the vast capital needed for the development of the country in the next ten years will not be invested.

"Theodore Roosevelt is the only man who can convince the people of the United States of the fairness of the demand of the railroads that they be allowed to earn sufficient to prevent the diversion of capital from railroad securities. He sees the position the railroads are in. He appreciates the attitude of capital in its demands for the security of fair return, and he knows that with rates at their present level there will not be invested in the country's transportation system in the next three or four years the hundreds of millions of dollars necessary to provide adequate increase of facilities. If he is elected, he will work for a moderate increase in railroad rates, because he knows that that will mean opening the flood gates of tremendous investment in railroad development, and that that will mean four years of the greatest prosperity the country has ever known.

"That is why we shall henceforth support Roosevelt. His election will mean four years of tremendous enterprise because he has the confidence of the people and he alone can make them see the fairness and necessity of encouraging investment in the country's transportation system that \$19,000,000,000 enterprise whose reasonable prosperity means so much as a foundation for good times."

"Back of this surrender of such opposition to Roosevelt below Fulton street is the story of the growing power and influence of a wonderfully capable man of whom the country has known for some months that from some quarters in Wall street Roosevelt was receiving support. The question has been how important these quarters were and whether the support were really sincere or intended to kill Roosevelt's chances by putting upon him the stamp 'Wall street's candidate.' With the lining up of these important interests in the financial district in Roosevelt's favor this doubt has been dispelled. The dark-eyed little banker who has taken a leading part in this change in attitude is not well known to print, but is one of the seven American 'princes of finance.'

"In common with the other leaders of business, he has a tremendous personal dislike for Roosevelt. But he believes thoroughly that if Wall street is to get what it wants in the future, it must be got by giving the people what they want and not by opposing them. He thinks that the people want Roosevelt; that they

trust him, and that, in interpreting or molding the will of the people, Roosevelt can be relied upon to give Wall street a 'square deal.'

"Out of the bitterness between Roosevelt and Harriman has there developed a means for an understanding between the people and the corporations?"

BRYAN AS A PREACHER

Whether one holds like faith with William Jennings Bryan or no, there is much that is admirable in the sight of a man so prominently associated with public affairs and so actively interested in the rough and tumble of political life, turning aside for a day to give his strong and simple testimony to the virtue of a creed that he shares with millions of his humbler and less gifted fellows.

Too often a certain pride of intellect and place operates in men of his attainment to make them silent concerning the things of religion. They fear they may be misunderstood or ridiculed. A false modesty conceals their belief in what they learned from their mothers, and silences the powerful advocacy they might lend to the faith they have privately cherished since childhood.

It is, therefore, gratifying to hear a man who has received from his party and the people on three occasions a magnificent tribute of confidence in his political opinions, exercise the prestige thus achieved in order to speak a good word for the church of his fathers and the supreme value of religion.

This country has been happy in having as its leading citizen, men whose sympathy was with organized religion. President Garfield was an elder and preacher in his own denomination. President Harrison was prominent in the councils of his church. President McKinley deserved and enjoyed the love of his co-religionists. Roosevelt and Taft have both been men of sincere religious sympathy.

But William Jennings Bryan stands out as the preacher-statesman. Few men have been more frank, more earnest or more eloquent in defense of their faith than he.

His work on Sunday was heavier than the average preacher's share. In the early morning he addressed a Sunday school; he followed this with a sermon; in the afternoon at the Armory, he paid a splendid tribute to the church; at the Masonic theater, where he reiterated the claims of religion upon manhood, and he finished the day by talking to the crowd of down-and-outs assembled in the Hope Rescue Mission. And this last effort was the full story of the day's activities. In the crowded program it got scant justice at the hands of the reporters. When we read the brief account given it in the news columns we could not help regretting that, for the night, we had not been the reporter assigned to this unique service. The chance to write that story, if the city editor had given us swing and space, would have been worth having.

Bryan, fan in hand, talking in simple earnestness of Christ to that motley throng gathered from the streets, is a picture that appeals to our imagination. It appealed to their hearts, for the reporter tells us men wept as they heard again the old, familiar gospel story from the lips of the great orator and statesman.

Never in his career has Bryan done a bigger thing than that. As he grows older and looks back upon the events of a life crowded with interest and marked with honor, we venture to say that he will recall few nights with greater satisfaction than that on which he talked as man to

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