

Where the Special Interests Are

James P. Hornaday, a member of the staff of the Indianapolis News (rep.) was recently sent to New York charged with the investigation as to the part the special interests were playing in the national campaign. The News prints Mr. Hornaday's report as follows:

New York, May 19.—William H. Taft is Wall street's candidate for president. This means that he has the support of the Standard Oil Company, the Steel trust, the other trusts, good and bad; the railroads, and all the devotees of high finance. That is a broad assertion, but it is true. He was put into the race as the representative of Roosevelt policies—the man who was to carry forward the good work under way by President Roosevelt. His most ardent champions today are the representatives of "predatory wealth," whom President Roosevelt has been fighting for nearly seven years.

Most of the Taft instructed delegates to the national convention were pledged to the secretary of war because he had been recommended to them as the one man among the candidates who came nearest representing the ideals for which President Roosevelt has become famous. If it be true that the "interests" are all for Taft, and there will be no denial of the assertion that such is the case, on what ground are the progressive republicans of the country to support the candidate?

Surely somebody is being fooled. Is it Wall Street or the progressive wing of the republican party?

EXPECT TO CONTROL THINGS

Here in New York there is no attempt to conceal the support of Taft by Wall Street with all its ramifications. It is common talk. The "captains of industry," the adepts at "high finance," the manipulators of railroads and all the rest of them talk of it boldly at their offices, at their clubs, and they are in mighty fine humor over the situation. They are as confident they will control the next national administration as the Taft delegates out west are that the "cause" will not suffer in the least by permitting it to pass from Roosevelt to Taft. It is not easy to find out how Wall Street came to support the man who was originally brought out as the Roosevelt candidate. One hears many stories here of how it all came about, the facts are in possession of a few men, and they are gentlemen who are not likely ever to make them public. Something happened which convinced Wall Street that Taft is the man for it, that is certain.

WALL STREET MAN TALKS

One man who has an office in Wall Street and who knows things, said to me: "The decision to support Taft was reached suddenly. I know of at least three men of prominence in the 'street' who, on a certain day in March, told me they intended to be for Hughes because they had confidence in his fairness. The next day I brought up the subject with one of them and he said: 'I can not be for Hughes. We are all to be for Taft. It has been fixed.'"

Other testimony from reliable sources is corroborative of this version. It is that one day the word was passed down the line to be for Taft. Wall Street is dominated by two or three men, and when the "word" is "passed down the line," everybody acts accordingly.

For at least six weeks Wall Street has been the greatest force behind the Taft campaign—even more potent than the machine of federal officeholders. The men of "high finance" went to work quietly to exercise their influence over the country.

RAILROAD OWNERS GIVE TIP

The several groups of railroad men who are housed in lower Broadway gave the "tip" to their trusted subordinates from the Atlantic to the Pacific. The Rock Island group was one of the first to begin quietly to do what it could for the "street's" candidate. The steel trust went to work for the man agreed upon. If gossip be trustworthy at least one of the directors of this trust was skeptical about some things and did not join the movement until after he had made a trip to Washington.

The first ample proof that the Standard Oil company (which President Roosevelt is now trying to dissolve) was out for the "street's" candidate was the open advocacy of Taft's nomination by Senator Nelson W. Aldrich of Rhode Island. Senator Aldrich's daughter married the

son of John D. Rockefeller. I find that the understanding in Wall Street circles is that Senator Aldrich is depended upon to get the United States senate right on Taft.

The "street" understood up until a few days ago that he might be powerful enough to arrange for a "harmony" convention, said harmony to be obtained by having all the candidates except Taft withdraw.

While the little fellows in Wall Street have been calling for Taft ever since the decision to support him was reached, the "powers behind the throne" remained silent until they were reasonably certain that everything was all right.

TELL THE WHOLE STORY

Here are two news items from a New York evening newspaper which, to persons informed on moneyed New York, tell pretty nearly the whole story:

"Jacob H. Schiff, head of Kuhn, Loeb & Co., today came out strongly for Secretary Taft for president. He was chosen a vice president of the Taft association of the state of New York. In a letter to the association he said: 'I have followed Mr. Taft's career and have ever been impressed with his ability and fidelity. I have every conviction that with Mr. Taft in the presidential chair every legitimate interest will be safe.'"

The other item:

"It is said in high financial circles that an understanding has been reached between E. H. Harriman and the managers of the Taft presidential nomination campaign on the basis of amity, which may have far-reaching influence in the future. The statement is made guardedly, but positively, and possesses the deepest significance. It is considered of high importance politically and financially."

Two financial concerns dominate in Wall Street—Kuhn, Loeb & Co., of which Jacob H. Schiff is the head, and J. P. Morgan & Co. Kuhn, Loeb & Co., and E. H. Harriman are closely identified in business. The banking house of which Mr. Schiff is the head handles Mr. Harriman's securities. It was Mr. Schiff, it is understood, who enabled Harriman to purchase the Union Pacific railroad. Well-informed persons here are saying that it was to be expected that Schiff and Harriman would be together on the presidency—that if the one thought it was to his best interests to be for Taft, the other would naturally reach the same decision.

MORGAN AND HARRIMAN

So far J. P. Morgan has not accepted a vice-presidency in the Taft organization. He is abroad, but his people are with Schiff and Harriman for Taft.

It is not worth while to discuss other individuals in Wall street, for they are all for Taft.

"I have been wondering how the people of the country at large would feel when they read that Jacob H. Schiff, Mr. Harriman's banker, is a vice president for the New York Taft league," said one of Governor Hughes' supporters to me. "To make the circle complete, Mr. Harriman should be elected a vice-president of the league, and the officers of the Standard Oil company and the steel trust should be provided with honorary offices of some kind in the organization."

CAN ANYBODY ANSWER

Now, why have the good trusts, the bad trusts, "undesirable citizens," members of the president's Ananias club and all the other elements that go to make up Wall Street, come to the support of Taft who, according to the representations made in states like Michigan, Minnesota, the Dakotas, Iowa, Kansas, Nebraska and the Pacific coast states, must be nominated if the "cause" is to be "kept alive?" That is a question that is not easily answered in detail.

The Taft management will say the "interests" became frightened over the president's declaration, "if you do not take Taft you will get me." Why should the "interests" greatly prefer Taft over Roosevelt if, as is asserted in the west, Taft is the one man who will carry out the Roosevelt policies?

It is related here that the Roosevelt scare words, "If you do not take Taft you will get me" and the agents of the Taft candidacy appeared in Wall Street about the same time. Former Governor Myron T. Herrick of Ohio, was

one of the Taft agents who operated here, and Henry W. Taft, a brother of the secretary, was another. Mr. Herrick was a member of the re-organization committee of the Knickerbocker Trust company and his position made it easy for him to do missionary work for the Ohio candidate. No one doubts for a minute that the "interests," which include the speculative bankers, the railroads and the trusts, expect to get something in return for their support of Mr. Taft. They do not support candidates without some hope of reward.

THE WASHINGTON PROMISE

Naturally a good many persons have connected the proposal made at Washington practically to abandon the Sherman anti-trust law and the anti-pooling laws with the support of the Ohio candidate. Naturally again, the movement on the part of the railroads to increase freight rates is associated in the minds of many persons with the political developments of the last two months. No one, in the absence of facts, would even insinuate that the Standard Oil company might hope to escape payment of that \$29,000,000 fine, but the fine is assessed and there must be an adjustment sooner or later. The steel trade has not been disturbed under this administration, and it would not want to under the next one.

A HEAVY CAMPAIGN LOAD

The republicans of this state, after you have eliminated Wall Street and the machine bosses, think they foresee their party carrying a load in the campaign under which it will fall if it shall at Chicago go into partnership again with what Mr. Bryan calls the "money power."

It is pointed out that if Wall Street is sufficiently interested in Mr. Taft to work for his nomination it will contribute money to assist in his election should he be nominated.

Can the republican party afford to be doing business with the "interest" this year? Ask the supporters of Governor Hughes. They think not and they are going to Chicago to proclaim that doctrine.

DEMOCRATIC CONVENTIONS

NEVADA

The democratic convention for the state of Nevada met June 1, elected delegates to the democratic national convention and instructed them to vote for Mr. Bryan.

LOUISIANA

The Louisiana democratic convention met June 3. It adopted a resolution endorsing Mr. Bryan for the presidency, but declined to instruct delegates to vote for him.

MARYLAND

Maryland's democratic convention met June 3 and elected delegates to the national convention. Delegation goes uninstructed. Six members of the delegation are known to favor Mr. Bryan.

ARKANSAS

The Arkansas democratic convention met June 3 and elected a delegation to the national convention instructing it to vote for Mr. Bryan. The delegates at large to the national convention follow: United States Senator James P. Clarke, George W. Donaghey, democratic nominee for governor; O. C. Ludwig, secretary of state, and James H. Harrod, a Little Rock attorney.

The convention adopted resolutions eulogizing the late James K. Jones.

IDAHO

The democratic state convention for Idaho met at Twin Falls June 4. An Associated Press dispatch says: "The Dubois delegates to the democratic state convention elected Former United States Senators Fred T. Dubois and Henry Heitfeld, C. H. Jackson, Harry L. Day, Timothy Regan and W. H. Eccles delegates to the national convention."

On account of the Mormon question there was a bolt from the convention, one faction elected delegates as follows: J. T. Pence, G. D. Erbe, J. C. Rice, G. H. Lamberton, W. B. McFarland, D. L. Evans, J. D. Millsaps. Delegates at large, J. H. Hawley, J. H. Jarrett, Benjamin Gray, W. H. Casady, John A. Nugent."

Both conventions instructed for Mr. Bryan.