

Oregonian



HARRIMAN ON GOOD BEHAVIOR

Bankers Prevent Fight With Gould.

HE IS UNDER THEIR THUMB

By Combining They Can Take Away His Control.

CLEVER MOVE CLIPS CLAWS

Union Pacific Divided Into Three Blocks. None of Which Controls.

Harriman's Quarrels Cause His Enemies to Unite.

NEW YORK, May 4.—(Special)—"There is no fight between George Gould and me, no matter what the gossips may say."

This is all that Edward H. Harriman has to say in reply to direct queries as to the differences between himself and the Gould interests over the building of the Western Pacific.

Mr. Harriman does not tell all the truth. What he should say, to be accurate, is something like this:

"I want to fight George Gould and his Western Pacific to the death. I told Mr. Gould 13 months ago that if a spade of earth was ever turned on the Western Pacific I would cut off the Gould system from all my lines west of the Rocky Mountains. That is what I want to do and would do, if it were not that I am opposed by stronger interests than myself.

"Kuhn, Loeb & Co. and the City Bank stand in the way. George Gould outwitted me. He persuaded Kuhn, Loeb & Co. to take \$25,000,000 Missouri Pacific bonds two months ago and sell them to their customers. If I attacked the Missouri Pacific, all the friends of that firm would lose money on those bonds. Therefore, they won't let me attack Gould. Also the Rockefellers are subscribers to the Western Pacific bonds. They control the City Bank. I dare not move against them."

This is the truth of the situation. There is no fight between Gould and Harriman, and there is no fight between Gould and Kuhn, Loeb & Co. No one of them controls the Union Pacific. This is incorrect, technically. Harriman still can get the proxies of the majority of the stock. But the real truth is that there are now three blocks of stock where there were only two a year ago. One is held in the Harriman stronghold. The second lies in the City Bank and is owned by that bank and its directors. The third is in the hands of Kuhn, Loeb & Co. No one of them controls the Union Pacific, and it is the intention of the two banking-houses that no one of them ever shall control the Union Pacific.

It was to this end that the bankers desired to have the convertible bonds exchanged for stock. That meant \$50,000,000 more stock, and the bankers counted on getting most of it. They did get most of it. They will have when the deal is completed almost two-thirds of it. On a vote for the control of Union Pacific these two banking-houses could swing control of Union Pacific, Southern Pacific and all the Harriman lines.

Forbidden to Fight Gould.

So they have Harriman between them. Mr. Schmitz tells Mr. Harriman that he must not go to war with Missouri Pacific. Mr. Stillman tells him that he must not come into Chicago. The Rock Island crowd, another doughty enemy, has told him it wanted the Alton—and took it. Mr. Harriman has lost his supremacy. Had he been able to get the convertible bonds out of the way, he could almost, if not quite, have swung the control of Union Pacific himself. This is the true meaning of the alleged fight for Union Pacific.

What he wants to do, and what he would do if he dared, is to close the Ogden gateway against Missouri Pacific. He would like to force the Gould cars to unload their traffic at Ogden and load it again into Central Pacific trains. He would like, if he dared, to force the Texas Pacific to unload its cars at El Paso and load them again into Southern Pacific cars. This he would do if it were not for Jacob Schiff, James Stillman and William Rockefeller.

Happiest Man Is Hawley.

Misstime Edwin Hawley is happy to the verge of heaven. When the Alton was taken from Harriman, Mr. Hawley stepped his things and shouted: "I did it! His is revenge!"

Now, Mr. Hawley smiles his quiet but unholy little smile and says:

"Western Pacific, 519 miles, and 1 per cent grade. Central Pacific, 425 miles, and 3 per cent grade. Who gets the business? And then again:

"The people put up \$15,000,000 for \$6,000,000 of these new bonds on a road that is not built—pretty good, pretty good, eh? The first time Harriman bumped, I helped him to bump—and the last time I shall also help!"

All this because not so very long ago Mr. Harriman called Mr. Hawley several unkind names and invited him to get off the Southern Pacific board and to get off quick unless he wanted to be fired off. It is a way Mr. Harriman has with him. He did it to Charles Tweed first; then to Edwin Hawley; then to George Gould. The bitterest little diff in the bunch was with Hawley, but the biggest was with Gould. And Mr. Harriman has three good enemies in Wall street—Charles Tweed, partner of James Speyer; Edwin Hawley, owner of Colorado & Southern and director of Western Pacific; and George Gould, the great and only George J. Gould.

Bankers Control Magnates.

The wisecracks say there will be peace. They all unite to say that by the time Western Pacific is completed there will be plenty of room for all. They said the same thing when Wabash fought its way into Pittsburg; but it is still fighting, this time for its life. They say that Mr. Gould and Mr. Harriman cannot afford to go to war. They said the same concerning Mr. Harriman and J. J. Hill; but the wigs of the two are still on the green.

SHERIFF TAKES CHARGE OF STRIKE

Swears in Thousands of Deputies to Restore Peace on Chicago Streets.

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Government Ready to Take Up Project if Carey Irrigation Fails.

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