VALLEY EXTENDS A FRIENDLY HAND

Portland Business Men Made Very Welcome.

UNITY IS FORGED

Pilgrimage Takes as Far as Salem for the Night.

CAPITAL CITY IS CORDIAL

Desire Is Shown for Aid From the Metropolis in the Development of the Valley. Especially by Opening Locks.

ITINERARY OF PILGRIMS.

Tuesday-Oregon City, Canby, Barlow, Aurora, Hubbard, Woodburn, Silverton Mount Angel, Gervais, Brooks, Salem. Wednesday-Ashland, Medford, Jack-conville, Central Point, Gold Ray, Gold Hill, Grant's Pass, Merlin, Glendale,

Riddle, Myrtle Creek, Roseburg. Thursday-Oakland, Youcalla, Druin, Cottage Grove, Creswell, Eugene, June in City, Harrisburg, Halsey, Shedd,

Tangent, Albany. Friday-Turner, Jefferson, Lebanon, Independence, Monmouth, Dallas, McMinnville, Forest Grove, Hills-

BY EDGAR B. PIPER

SALEM, Or., Nov. 14 .- (Staff correspond ence.)-The Willamette Valley has opened its arms to the business men of Portland. In the words of the old hymn:

This is the way they long have sought And mourned because they found it not. The people of the Valley are unfeignedly glad to see their friends from Port land, but they have been wondering for a long time why Portland did not take greater trouble to cultivate more friendly ny, a stronger bond of unity. That is

When the recent excursion went to feelings. They said openly that Portland cause Portland did not deem it necessary. It was really more than they qualities as citizens and the value and need of their good will.

Second of the Formal Calls.

This business of making formal calls on heir neighbors and friends is a new thing for Portland. They sought first the City, Silverion, Woodburn and all the did hop country, and it is growing. Portland desires so far as it can to make | reach \$100,000 before another year. the whole state a happy family.

This is the spirit in which the present

more than half way. At Salem tonight there was a formal of the beautiful capital city was made manifest to all visitors. Salem appeared o be proud of Portland, and congratulated that city on its magnificent progress during the past several years. nore-it assured the Portland visitors that the people of the Valley felt an interest in the despening of the Columbia river and the improvement of its entrance second only to the interest of Portland.

cap to the development of the Valley nation.

If Salem had any notion that Portessured by various speakers that Portmain where it is. This expression was received by Salem with unbounded satisfaction.

People here were pleased, too, with he many compliments paid their broad nd well-kept streets, their tasteful omes, beautiful lawns, thrifty inhabtants and the general aspect of happisees and well-being which the entire city presents.

vidence—there is no such animal. Salem did not even hint that there is a Pertland bog, which, in view of some of the recent remarks of Salem newspapers was very considerate indeed. he visit of Portland-so does Portland. If the remainder of the journey shall be

as successful in stirring up enthusiasm

and promoting a general spirit of com-

adoship between the various towns of Oregon, it will have been all that its

EVERY BERTH IS OCCUPIED

Nearly All of Original Party Take

SALEM, Or., Nov. 14 .- (Staff Correspo nce.)-The business men's excursion o uples three Pullman cars, a day coach, iner and a baggage car, and numbers 84 copie, all principals or important repre tablishments of the city. There is not an empty seat or berth on the entire train The demand for accommodations was from the first so great that a large walting list was created, from which sames could be drawn to supply vacual les which might occur in the origina schedule, but it happened that almost everyone who planned to go showed up at the Union Station at 12 o'clock today and the waiting list for the most part is still waiting. The only salvation for any future excursion by the Portland usiness men would seem to be to provid two trains. Chairman Pittock and Man ager Richardson would have not the slightest trouble in filling them.

The first stop was at Oregon City Everyone knew all about Oregon City and its development in the past ten years into a splendid manufacturing center. Oregon City is not a suburb of Port It has a complete and distinct identity of its own. Nevertheless it has a share in the commercial and social life of Portland that gives it a special sympathy with and knowledge of all the Reclamation Service has prepared the purposes and ambitions of the larger The Government does not propo city. Therefore, the committee that came | held up. to the train did little more than to re ceive the business men informally and

Lawyer Hedges made a very good speech and the pilgrims took a short run around the town, interviewing the bustmanufacturing establishments grouped around the Willamette's fall,

Pioneer Makes Special Trip.

group at the train, but there were no formalities. An interesting incident was the presence at the station of Mr. Evans, ago. Mr. Evans' special errand at Canby today was to meet Mr. Pittock, himself comething of an old-timer. F. A. Rosen krans, one of Canby's prosperous storekeepers, invited everybody into his store and distributed a large number of very oice apples. You might not think these apples are much of a treat, but these were Oregon apples, the choicest and the most luscious grown in the neighbor-

At Barlow the school children marched down to the station under the direction

bout the way they express it. They ad- leave your name and address you will mit that they receive frequent visits from receive a large and choice Hubbard pump- 1807 opens, not to mention about 12,000

Aurora had a coterie of citizens at the Eastern Oregon and Idaho, Valley folks depot to tell the Portland pligrims about to begin its construction immediately, did not attempt to conceal their injured the prosperity and thrift of the town and its recent recommendation to the did not care to seek their society be- many other pillars of the old German commonwealth made famous in the an nals of Oregon. If any of the statesmen meant and more than they felt, because and publicists now much before the public the people of the Vailey knew always in exploiting the charms of Socialism will that Portland was aware of their high come to Aurora and inquire into its hiscome to Aurora and inquire into its history, they will find a remarkable example of the successful working of their theo-

munity, because the old fathers wh founded the colony and gave to the world comparative strangers of Idaho, because a living example of industry, self-help t happened at that time to be opportune. self-denial and true fellowship have long They hasten now to present themselves since passed away. But it is a fine little n person to the people of Salem, Oregon place. Aurors is in the center of a splen other towns in the Willamette Valley, new bank has just been started, with de secause they want to assure them that posits of \$42,000, which will, doubtless

At Wooliburn, Walter Toose, of co made the address of welcome, and J. M ourney is undertaken. Portland finds Poorman, of course, took it upon himself that the business men and citizens in all to show many of the visitors around the lines of industry are ready to meet them town. Nothing more needs to be said about Woodburn, except that the town welcome, in which the cordial sentiment in the world, and is one of the brightest and most active towns in the lower Willamette Valley.

Where Homer Davenport Lived.

At Woodburn, the main line of the nation being Sliverton, made famous in story and caricature by Homer Davenport The things Homer Davenport has said about Silverton, I think, are actionable. painted dwellings, vagrant cows, a single Salem did still more-it manifested store, a covered bridge, a blacksmith shop desire to secure the gid of Portland and sleepy citizens with long whiskers in the development and improvement of who do nothing all day long but sit around the Valley, with especial reference to on store boxes, whittle soft-pine sticks, the locks at Oregon City, which are, spit at a mark and talk politics. That is through its tolls, a permanent handi- the Silverton of Davenport's fond imagi-

The real Silverton is a town of 1500 peo ple, with two banks, many modern stores, and desires at this time to pick up all carefully kept streets, tasteful dwellings, he state buildings and remove the a first-class water system, a brand-new Opera-House and an enterprising and gothis changed its mind, for they were ahead population. To be sure, Al Coolidge and T. W. Davenport still survive, honand is content to have the capital re- ored pioneers of a former generation, by there are Mayor Lou Adams, Dr. F. M. Brooks, James Craig, J. E. Folfard, A. Wolfe and many others, who made it their business to tell the Portland people just what they were doing, and how they are doing it. They brought out the cele brated Silverton band, which marched the

> The school children lined up on the walk in front of the new public school, and somebody brought from somebody's barn two magnificent Clydesdale stallions, one which won the first prize at the with a very agreeable impression indeed

> Creek.
>
> Mount Angel is the seat of the splendid (Concluded on Page 7.)

IRRIGATION FUND promoters dreamed it would be. IN BAD MUDDLE

> Oregon and Washington Suffer From Effects of "Too Many Cooks."

ALL PROJECTS ARE TIED UP

Money Allotted for Work Which Is Postponed, Vet None for Practicable Ones_Amount in Fund Uncertain.

OREGONIAN NEWS BUREAU, Washington. Nov. 14 .- "The Malheur irrigation project in Eastern Oregon is reeking with outside interference; too many go-be-graft," said a high official of the Interior tweens; too much meddling with public Department today, "and until this graft has been eliminated the Gover will not adopt and build the project which

This statement was made by an official very close to Secretary Hitchcock, and he, to wish them Godspeed on their mis- apparently, knows whereof he speaks, for he but recently returned from Malheu County, where he made careful investiga tion into the entire irrigation situation and found such conditions as warranted ness community and looking over the him in recommending against the imme diste construction of that project. It is his candid opinion that the time is remote when the Government will undertake the construction of the Malheur project; indeed, he has doubts whether that project

will ever be built by Government aid.

Tied Up by Technicalities. Notwithstanding it has been determined definitely to postpone construction of this project, because of the recommendation of the reclamation engineers, backed by the report of this official, the \$2,500,000 allotted for its construction are tied up. and, apparently, are not to be expended on any other work in Oregon, although the Reclamation Service is anxious to use about half that money in building the Umatilia project, which has been found both feasible and desirable. Yet the Uma tilla project is sidetracked, not alone be of their fair teachers, Miss Karr and Miss cause of alleged "lack of money." but be cause of a small technicality that might At Hubbard 116 school children sang a be waixed. If this project could be imsong and various citizens distributed many mediately approved and the money set large and beautiful apples which were aside for its construction, it would be suitably inscribed with suggestive mottos. completed in every detail within it months. completed in every detail within il months Among others was this: "If you will and 15,000 acres of valuable land could be placed under water before the season of the representatives of Portland's comkin for Thanksgiving." You might try
acres of additional land that could be irriunder consideration at Washington was
gated in the food season. If Mr. Hitchproject, the Reclamation Service is ready which the Glesies and the Snyders and Secretary is an indication of its anxiety to "do something" for Eastern Oregon.

There is no just reason why the Umatilla project should be delayed one day. It has been demonstrated that there is money available: the technical objection is trivial, and ought to be waived. The Maxwell Company merely asks to retain 300 acres, with water right, but Mr. Hitchcock rules that, under the law, this company can have but 160 acres, with water right, overlooking entirely the fact that the three members of the Maxwell Company, should they make entry individually, could each hold 160 acres, or 48 acres in all, with water rights attached They cut their request to 300 acres which is all they care to retain. But the Scoretary is firm on this point. He overlooks the fact that these men already own more than one-third of the project, and are will ing to sell out to the Government at wha has been pronounced a reasonable figure. and the whole project is virtually turned down because of this minor detail.

The same thing is true of the Sunnyside project in the Yakima Valley in Washington. The Sunnyside canal owners are willing to sell out for \$1,500,000, but they ask to retain more than 160 ncres of the land they now own, with water right attached, and the Secretary is unwilling to grant them this privilege So he holds up that project, which in the opinion of the reclamation engineers is ery attractive and can be acquired to advantage at this time.

Washington Projects Tied Up.

Representative Jones, through his Sectary, today made inquiry as to why Mr. Hitchcock refused to approve the Tietor nd Okanogan projects and found, as previously stated in these dispatches, that both were sidetracked "because there is no money." Nearly a year age Mr. Hitchck allotted \$2,800,000 for the construction of the Palouse project, but the reclama tion engineers recommended indefinity postponement of this undertaking, and it has been temporarily abandoned because of excessive cost. It has been decided to withdraw this allotment, which contains enough money to build the Tieton and Okanogan projects and purchase the Sun nyside canal as well, yet the department still cries, "No money." quibbling among officials over the exac status of irrigation projects in Oregon and Washington, but the situation is as represented; there is money enough in both states for immediate work, but Mr. Hitch cock refuses to authorize its expenditure

Affairs Badly Muddled.

This situation brings to light the fact that the management of reclamation fund Lewis and Clark stock show. This all Mr. Hitchcock has allotted \$21,000,000, when few months. According to official figures shows very well what Silverton is and is in fact there are only \$2,000,000 in the trying to do, and Portland came away fund. Since that embarrassment became apparent, the figures have been changed of the beautiful little town on Silver and Mr. Hitchrock today declared that instead of a deficit he atually had a surplus of \$5,000,000. The only way this sur

allotments for all projects not under a tual construction, including Malheur and and Palouse. But, if this admission is made, then the department cannot reas-Washington, on the ground that it has

The plain truth, which cannot longer be ncealed, is simply this: Mr. Hitchcok in directing irrigation affairs, has taken counsel of too many subordinate officials nen whose views and policies do not e-These advisers are working at ross purposes; they make counter-recon mendations; what one favors other at tack, and by following the suggestion first of one and then another, the Secretary has unintentionally so tangled the reclamation fund that no living man can say how nuch money is available for building irrigation works, how much has been appo tioned or how much has been spent. One adviser says there is a deficit; another tells him there is a surplus of \$5,000,000; another says there is a surplus of less than \$100,000, and all have figures and ords to support them.

Work for Keep Commission.

It is the same situation that always re sults from "too meny cooks," and there will be no improvement until some of these advisers are put aside and the Se retary controls irrigation matters by direct co-operation with the Reclamation Service, which was created for this spe matters to satisfy personal jealousies and, unfortunately, Oregon and Washington come to the front just in time to feel the full effect of this reign of chaos. There room for the Keep Commission to take hold right here, and there are indications that it will do so. If there is no reorgant zation, there is going to be an enor

New Northwest Postmasters. OREGONIAN NEWS BUREAU, Wash-

gton, Nov. 14.—Postmasters have been pointed as follows: appointed as follows:
Oregon—Placer, Josephine County, Allen Reed vice Edward H. Wise resigned;
Wolf Creek, Josephine County, Lucretia
E. Elliff vice Elmer E. Danber, resigned.
Washington—Monitor, Chelan County, Mrs. Rose Gridley vice William P. Wells.

Hency and Burns a. Theater.

OREGONIAN NEWS BUREAU, Wash ington, Nov. 14.—District Attorney Heney and W. J. Burns were guests of Secretary Hitchcock tonight at a theater party.

BURTON DEMURS Files Technical Objections, but May

Be Indicted Again. ST. LOUIS, Nov. 14.-Counsel for United was indicted by the Federal Grand Jury last Friday, today filed a demurrer to the

indictment. The grounds upon which the legiurrer is based are as follows: First-Fails to allege in specific

Second—Falls to state how his action benefited the Rialto people. Third—Falls to show that the matter

knew the acts charged against him would influence the action of the Post-Vandeventer stated that he would render time to secure another indictment before statute of limitation becomes effective

November 18, according to District Attorney Dyer. nificant that the Federal grand jury was held until temorrow after making a par-tial report today, and delayed adjourning until some future date, as is customary.

LONDON, Nov. 14.-Lieutenant-Colonel Arthur Tremayne, one of the few remaining survivors of the charge of the Light Brigade at Balaklava, in which he was wounded and his borse shot, died in Cornwall today, aged 78

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ON RATE ISSUE

President Answers Objections of Railroad Employes' Delegates.

WANTS ONLY EQUAL RATES

Does Not Propose Reduction, but Justice and Equality-Might Increase Wages by Squeezing Out Watered Capital.

WASHINGTON, Nov. 14.-An earnest protest was made to the President today against proposed railroad freight rate legfilation. The protest was filed by representatives of the five great labor organizations connected with railroadingthe engineers, firemen, conductors, switchmen and trainmen.

The statement presented by Mr. Huntley was as follows:

The railroad employes and those dependent upon them represent upwards of six millions of people in this country, whose earnings approximately amount to one-half billion dollars annually. We believe that there is no other class of American workness is no other class of American workness who present a higher general standard of citizen-ship than the railroad employes, and we also claim that we are entitled to fair and impar-tial consideration in the formula. cial consideration in the framing or adoption of any National Legislation that threaten our general prosperity. We take keen and active interest in all matters that seem to nduce to a higher and broader standard o conditions for the workingmen of this coun-iry, and therefore it is not strange that duce the inception of this movement for National legislation on railroad rates all union railroad employes have from time to time and in various ways expressed their

All Brotherhoods Protest.

For example, the Brotherhood of Railroad rainmen, with a membership of 80,000, at heir last annual meeting in Buffalo last Spring adopted resolutions of the most emroad rates. The Brotherhood of Locomotive Engineers and the Brotherhood of Locense tive Firemen have expressed similar view official utterances, and the same can be said of the Switchmen's National Association. The Order of Railroad Conductors, a States Senator Burton, of Kansas, who their biennial convention at Portland, Or. last May, indersed resolutions of the sam nature. The membership of these organiza-tions is now a little more than a quarter of a million, and there are still behind us are other full million of laborers in the railroad world, who would be similarly affected by what Senator Burton did for the Rigito any reductions in the earning capacity of the Grain Company at Washington. the lasue to this:

Why Single Out Railroads?

Why have the railroad interests in particubeen selected for this attack? Why Fourth-Fails to state that Burton the Interstate Commerce Commission some similar commission not to be clothed with the same absolute authority to fix the maximum prices on heef, pork, oil, clothing, rallyond rates, because all of these and other would bear investigation, while the general average of railroad freight rates has steadily decreased, and during the past ten years th railroad companies have granted substantial wage concessions to their employes and also ameliorated labor conditions. That the railroads of the country have been

enabled to reduce rates and at the same time advance wages and spend large sume in the development of their properties is due to the reduction or elimination of grades, curves etc., doubling capacity of cars, im-nensely increased hauling power of loco-notives and superior character of general serior rendered, showing in instances an inare of 200 per cent in train tonnage. We see that in this increase in earning pow and economical management the as been reached. Therefore we believe that we take a fair and just view of the situa-tion when we claim that no National legisinison should be adopted which shall tend in any degree to interfere with or interrupt the present or future prosperity of the railroad employes in this *country.

Not a Party Question.

In presenting to the President the foregoing statement, Mr. Huntley, who is a conductor on the Lake Shore & Michigan Southern Railroad, said: "We are of the classes which have most to do in the practical operation of the most important branch of the railway service, and that is the train

He told the President it was not necessary to urge him to consider "the trials and responsibilities, the shadow of death that goes with us, step by step, in our daily battle for bread in our profession," because every laboring man in the land knew the President's keen interest and sympath; with "the honest worker." Mr. Huntley assured the President that no tains of partisanship or political coloring existed in any degree among the members of the dele gation, but they take a keen interest in all matters affecting the social econo-mies of the country, and the speaker declared with emphasis that railroad employes were satisfied that any legis-iation tending to reduce the earning capacity of railroad lines will, in the e measure, interfere with the properity and generally satisfactory con-ditions of the railroad employes.

Mr. Huntley said that it had come to be the attitude of the Adminstration and of prominent Republicans generally that, when a revision of the tarif is made, the changes should be by its lends and not by its enemies. "We suggest," said Mr. "that a similar course be followed to

"that a similar course be followed in railway rate legislation." He wound up by expressing the hope that there would be no National legis-lation that would interfere with or interrupt the prosperous condition of the Tailroads or of their employes.

The delegation which called on the President came from 12 different states and represented all of the larger sys-

The President's Reply.

President Roosevelt in reply said: Gentlemen: I have just a word that I rant to say to you. In the first place. I trust I need hardly say that no delegation will ever be more welcome at the White

liarly close to all American public among other reasons, for the reason that if they prosper all classes will prosper like-wise, as a matter of course. As I said the ther day to the representatives of organized abor at Atlants, I shall do everything in my power for the laboring men except to de same other man, if ever it becomes to h own interests to do so. Your associations deserve peculiar reward, because you have developed to a marked degree the very qualities that all bodies of wageworkers should develop—the intelligent regard for the future, the self-respect, mingled with the respect for others the rower of self-respect, spect for others, the power of self-restraint, which is absolutely essential to any body of men which is to move upward and on-

you made I agree, but I am not sure that I agree with your application of them. There has been comparatively little complaint to me of the railroad rates being as a whole high. The most serious complaints that have been made to me have been of improper discrimination in railrnad rates. For instance, in two recent cases affecting great corporations the complaints that have been made to me have been that they are too love as regards certain big shippers; the com-plaint in both these cases is about the dif-ferential, the difference of treatment of two sets of users of the railways, the difference in favor of one set of shippers as against another set of shippers. Whether this is just or not I am not prepared to say.

I very deeply appreciate and sympathiz with the feeling you express as to the community of interest between the man who ac ually does the handling of the trains at the brakes, in the engine-cab, as a fireman, as a conductor, and the man who has to do, as a capitalist or as the bigher employe of the capitalist, with the general management of the road, I feel that one of the lesson which cannot be over-inculcated by the le son of identity of interest among our peop as a whole. I do not have to tell a body like this something I do have to tell some other bodies, and that is, if you have got at the heath of a railroad a man who can make a success of it, the wageworkers on that callroad cannot prosper,

Will Be Just to Railroads

If you will look at my Raleigh speech and at my other recent utterances, you will see my principle clearly set forth. I have said again and again that I would not tolerate for one moment any injustice to a railroad, any more than I would tolerate any injustice by a railroad. I have said again and again that I would remove a public official who improperly fielded to public clamor against a railroad, no matter how popular that mor might be, just as quickly as I would nove a public official who had rendered an improper service to the railroad at the expense of the public. But I am convinced that there must be an increased regulatory and supervisory power exercised by the Gov rument over the railroads. Indeed, I would like it exercised to a much greater extent than I have any idea of pressing at this mo-

For instance, I would greatly like to have it exercised in the matter of over-capitalization. I am convinced that the "wage fund" would be larger if there was no fictitiou capital upon which dividends had to be paid I need hardly say that this does not mean In seed hardly say that this does not mean hostility to wealth. If you gentlemen here, in whom I believe so strongly, were all a unit in demanding that some proper action should be taken against certain men of wealth, then, no matter whether I did or did not like those same men of wealth, I would be the or the same men of wealth, I would be the or the same men of wealth, I would be the or the same men of wealth, I would be the or the same men of wealth, I would be the or the same men of wealth. efend them against you, no matter how such I cared for you; and in so doing I could really be acting in your own interest, would be false to your integest if I failed to do fustice to the capitalise as much as to the wageworker. But I shall act against the abuses of wealth just as against all

Just and Equal Treatment,

much the same character as that I encour tered when I was engaged in putting through have been interested, such as the employers' liability law. Most certainty, I will join with you in resisting any movement to hurt or damage any railroads which act decently, or damage any railroads which act decently, for I would hold that such damage was not meetly to the capitalist, not merely to the wageworker engaged on the railroads, but to all the country. My aim is to secure the just and equal treatment of the public by those I trust and believe a limited number) who do not want to give it, just as much as by the larger number who do want to give it. All I want lo my rate legislation is to give the Government an efficient supervisory power, which shall be exercised as acruputously to prevent injustice to the railroads responsive to the demands of justi he glad to do of their own accord.

WILL NOT PLEDGE IN ADVANCE

Senator Long Wants to See Roosevelt's Rate Bill First.

WICHITA, Kan., Nov. 14.-Senator Long this afternoon addressed the Com-Club in response to a resolution asking him to announce his stand on railroad rate legislation. He declined to tell in advance what his action on President Roosevelt's rate legislation plan would be, giving his reasons in a statement that oc

While the resolution you present to me does not so state, yet I am advised to get right with the President. I was advised to do this on the Esch-Townsend bill, and yet the President, now in his Raleigh speech, takes a position that conflicts with that measure. I do not know what the recommendation of the President to Congress on this subject will be, nor does the country, yet you ask me in advance to say that I shall agree with everything he may recommend. I define to abdicate or shift my responsibility on this measure to the President the United States or any other person.

LOUISVILLE, Ky., Nov. 14 -A petition to President Roosevelt and Congress against the Esch-Townsend bill or any themselves was adopted at a meeting of mineowners and operators, representing in of the biggest coal mines in Ken-53 of the biggest coal mines in Ken-tucky and 70 coal companies, held in this city today

HOW LEWIS GOT CAPITAL

Started People's Bank, Then Borrowed Its Deposit.

ST. LOUIS, Nov. 16.—Mr. Hadiey today applied to Circuit Judge McIlhenney at Clayton for an order directing Receiver Prederick Essen, of the People's United States Bank to bring ault forthwith against the Lewis Publishing Compan for \$375,000, alleged to have been loaned by the bank. The petition states that \$400,000 was loaned and a note taken; that \$25,000 was repaid prior to August 1, 1905, and that \$335,000 and interest is

now due...
It is alleged that the loan was made to E. C. Lewis personally, and that it was illegal. E. C. Lewis is president of the People's United States Bank. The court took no action on the petition to

HYDE REVEALS ENEMIES' DEEDS

Exposes Secret of \$685,000 Loan.

PUTS ODELL IN BAD LIGHT

Harriman Advised Settlement With Governor.

BITTERLY SCORES FRICK

Accuses Him and Harriman of Trying to Get Him Out of Country and Playing the Part of False Friends

NEW YORK, Nov. 14,-James Hazer Hyde, ex-vice-president of the Equitable Life Assurance Society, whose resignation that company last Spring, which led to the investigation of insurance company methods by the Arnistrong committee of the Legislature; the man whose presence as a witness before this committee has been looked forward to in the expectation that it would produce the greates sensation of the investigation, appeared before the committee today.

Mr. Hyde's manner on the stand was me of composure and deliberation and his replies to questions from counsel were calm and deliberate, oft-times studied. He was fortified with statements and data and was very frank in his explanations Frequently he would become bitter in his reference to himself and his associates. while his entire testimony was of deep interest and cleared up many points that have heretofore remained in the dark It was not until late in the day that the sensational features of his testimony

were developed. Mr. Hyde was called to the stand short ly after the session opened this morning and he was under examination all day until a few minutes before adjournment In anticipation of his presence as a witness, there was a greater crowd than has attended the sessions of the committee heretofore and extra police were stationed in the corridor without the com

mittee-room to keep order. Clears Up Loan Mystery.

\$685,000 loan of the Mercantile Trust Company, which appeared on the books of the Equitable Life under the caption of the "J. W. Alexander No. 3 Account." This account has been under investigation on several previous occasions, but none the witnesses heretofore examined had been able to explain it. Mr. Hyde first heard of this account in the Fall of 1902, when his attention was called to it by President Alexander, who said that he and Mr. Jordan had incurred the loan to take up stock that was being bid up to fictitious values to the detriment of the company; to settle suits that were hampering the business of the siciety and for campaign contributions. This contribution was the one to the last campaign and was asked by Mr. Frick, who suggested it for the benefit of the society. To procure this money, Mr. Alexander had Mr. Hyde write a letter to the president of the Mercantile Trust Company and this letter practically placed him in the posttion of a guarantor.

Later, when the settlement of the loan was forced, Mr. Alexander and Mr. Jordan raised all they could toward it. The stock purchased with part of the loan was sold by them to Thomas Ryan for \$212,000 and the balance, \$212,500. Mr. Hyde paid personally. He did this because he understood Mr. Alexander was financially embarrassed. In a bitter way, he said:

"Notwithstanding the strained relations with these two gentlemen. Alexander and Jordan, I felt bound to see that the debt was liquidated by reason of the letter Mr. Alexander extracted from me."

Hyde's Modest Salary.

Mr. Hyde said that he first received a salary of \$30,000 seven years ago, In 1902, when he became chairman of the finance committee, this was advanced to \$75,000, and in 1903 it was advanced to \$100,000, at which it remained until he resigned as vice-president. Mr. Hyde presented a statement showing that in the seven years of his connection with the Equitable Life and the allied corporations his average income had been only a little mor than \$38,000 a year. This was figured as seven years' salary from the Equitable amounting to \$435,000, from which he deducted his losses in syndicate transactions, amounting to \$28,615, and the \$212.500 paid on the \$655,000 loan, which left a balance of \$193,884, or an average annual income of \$7,667, to which was added the average income from his offices in the trust companies of \$10,500. Witness said he presented this statement to show that he had been misrepretented.

The instructions of Mr. Jordan to A. C. Fields, the "legislative generalissimo," as Mr. Hughes referred to him today, Mr. Hyde knew nothing about. He said he never consulted with Mr. Jordan about legislative matters, and that none of the legislative measures affected him or his

interests in any way Lost on Syndicate Deals,

The syndicate operations of J. H. Hyde and associates were gone into very thoroughly, and it was shown that in 23 sym dicates Mr. Hyde sustained personal losses of \$28,615. Mr. Hyde ascribed the apportionment of the Equitable's allotment of

(Concluded on Page 4.)