

POINTED SAYINGS IN ROOSEVELT'S SPEECH

The rights of property are less in jeopardy from the socialist and the anarchist than from the predatory man of wealth.

The power of the Nation must be exerted to stop crimes of cunning no less than crimes of violence.

There can be no swerving from the course mapped out. We best serve the interests of the honest railway men when we announce this.

We should seek to discourage the activities of the man whose only concern with railroads is to manipulate their stocks.

The movement to regulate railroads by law has come to stay. The men more anxious to manipulate stocks than to make the management of their roads efficient and honest are the only ones who have cause to oppose it.

Wherever evil-doers can, they shall be brought to justice; and no criminal, high or low, whom we can reach will receive immunity.

We favor the railway man who operates his railway upon a straightforward and open business basis; we are against only the man who cares nothing for the property after his speculative deal in its securities has been closed.

We wish to make it to the interest of the investor to put his money into the honest development of the railroads.

The great mass of our railroad securities rest upon safe and solid foundations. Capitalization must be determined in large measure by future need rather than past investment.

Existing securities should be tested by the laws in existence at the time of their issue. But the public interest requires guaranty against improper multiplication of securities in the future.

In providing against over-capitalization we shall harm no human being who is honest; and we shall benefit many, for over-capitalization often means an inflation that invites business panic.

We hope to secure as complete publicity in the affairs of railroads as now obtains with regard to National banks.

Most certainly there will be no relaxation by the Government authorities in the effort to get at any great railroad-wrecker—any man who by clever swindling devices robs investors, oppresses wage-workers and does injustice to the general public.

Those who complain should put the blame where it belongs—upon the misdeeds which are done in darkness, and not upon the investigations which brought them to light.

There will not be the slightest let-up in the effort to hunt down and punish every dishonest man. But the bulk of our business is honestly done.

The surest way to invite reaction is to follow the lead of either demagogue or visionary in a sweeping assault upon property values and upon public confidence.

The great need of the hour is the need of better transportation facilities; for additional tracks, additional terminals, and improvements in the actual handling of the railroads.

There are blackmailers in public life, and the citizen who is honest will war against the man who tries to blackmail a railroad or a big corporation with the same stern determination to punish him as against the man who corruptly favors such corporation.

The man who is on occasion a corruptor—hunt such a man out of public life. Hunt him out as remorselessly if he is a blackmailer as if he stands corruptly for special privilege.

Let the man of great wealth remember that, while using and enjoying it, he must nevertheless feel that he is in a sense a trustee.

There are more than one of many elements to be considered; but it is one element, and at times may be a very important element, when taken in connection with the earning power, franchises, original cost, character of management, location, and business possibilities, in reaching an estimate on the property and rights of a corporation as a going concern.

Let Present Securities Stand.

The effect of such valuation and supervision of securities can not be retroactive. Existing securities should be tested by the laws in existence at the time of their issue. This Nation would not more than to have become an important part of the national wealth than to let a single railroad president to agree to amend his own securities.

But the public interest requires guaranty against improper multiplication of securities in the future. Reasonable relations for their issuance should be provided, so as to secure as far as may be that the proceeds thereof shall be devoted to legitimate business purposes.

In providing against over-capitalization we shall harm no human being who is honest; and we shall benefit many, for over-capitalization often means an inflation that invites reaction.

There is no doubt that the relation of the profit earned to the capital invested, creating a burden of interest payments which may be excessive, and the wages-earner and the general public, which is concerned in the rates paid by shippers, are the two main points.

There is an essential difference between private and quasi-public property which justifies the fact that the small investor in the former has a right to a return on his investment, due to the necessity of a growing concern, shall not be capitalized.

Standard System of Accounts.

One of the most important features of the Hepburn Act in its having provided for the absolute control over the accounts of railroads.

The Commission has just issued an order to the effect that all the railroads of the country subject to the jurisdiction of the Commission should submit their accounts to the Commission.

There must be no fear on the part of investors that this movement for national supervision and control of the railroads is for their detriment. If they doubt this, let them study the history of the railway-control movement in such states as Iowa, where it is hard to find anywhere a more prosperous or more intelligent community; a community of thriving farmers and stock raisers.

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the imperative demands of our internal commerce.

The want can be met only by private capital and the credit necessary for such purpose will not be incurred unless private capital is afforded reasonable incentives and protection. It is therefore a prime necessity to allow investments in railway property to earn a liberal return, return sufficiently liberal to cover all risks.

Don't Impair Credit.

We cannot get an improved service unless the carriers of the country can sell their securities; and therefore nothing should be done unwarrantedly to impair their credit nor to decrease the value of their outstanding securities.

I emphatically believe that positive restraint should be imposed upon railway corporations, that their money should be required to meet positive obligations in the interest of the general public, no less emphatically believe that the public, in planning and controlling the affairs of the railways it is necessary to recognize the need of an immense outflow of money from private sources, and the certainty that this will not be met without the assurance of a sufficient reward to induce the necessary investment.

It is plainly inadvisable for the Government to undertake to direct the physical operation of the railways, save in wholly exceptional cases, and that the public control it exercises should be both entirely adequate to secure its ends and yet no more burdensome than is necessary to secure these ends.

I believe that the railroad men of the United States should be made to feel a more perfect sense of the responsibility of the relation which they bear to the public and of the dignity of that relation. They are public servants in the highest and fullest sense. Indeed, there is not a brakeman nor a switchman upon the most remote road, nor the land who does not fill a public function and render a service of large public usefulness.

We begrudge neither honor nor reward to these men to whom we entrust our property, and our property being their active workers in the railroad field are those who have the determination of railroad policy. The men are entitled to great rewards; and in return public opinion is right in holding them to a rigid accountability for the way they perform their public duty.

For several months past some, if not all, of our roads have been in a condition of extreme congestion. Doubtless this is mainly due to the fact that the country has increased at such a rate that the most congested roads have been unable to keep pace with its growth. But it is also true that ordinary methods of operation, such as the use of more engines, steady and regular movement, should be a time of crisis yield to the imperative necessities of the situation.

The experience of the past Winter proves how great is our dependence on the railroads in the matter of transportation. I believe that there is abundant room for improvement in the matter of transportation. I believe that there is abundant room for improvement in the matter of transportation.

The most effective way to lessen demands for unreasonable legislation is for the railroads, acting individually and collectively, to guard themselves against the possibility of the abuses and shortcomings for which there really are grounds, and for which remedial laws are demanded by the shipping public.

The admirable national legislation of recent years, which has given the railroads the power of giving illegal favor, has taken away from them one of the illegitimate methods by which they have used to protect themselves from improper attack; and it is therefore necessary that upright citizens should be vigilant to prevent them from doing harm. Undoubtedly many high officers among the railroad men have endeavored to defeat the enactment of proper laws for their own control, and on such occasions they have been bringing into discredit the administration of the laws.

But the folly of some of their number in making our duty for the wisdom of performing this duty in a spirit of absolute justice alike to the railroad, the shipping public and the general public.

Lobbyists and Blackmailers.

Finally, friends, let us never forget that this is a matter of public morality, and also a matter of morals. The success of our whole system of government depends upon the character of the men who are engaged in it. Whether they are rich or poor, whether they follow one occupation or another, whether they are engaged in whether they act as honest and upright citizens should act.

Let the honest attorneys of the big roads keep out of politics; and when they do appear before the national or any state legislature, let them be put on the public register, and let their business be above board and open. There are blackmailers in public life, and the citizen who is honest will war against the man who corruptly favors such corporation.

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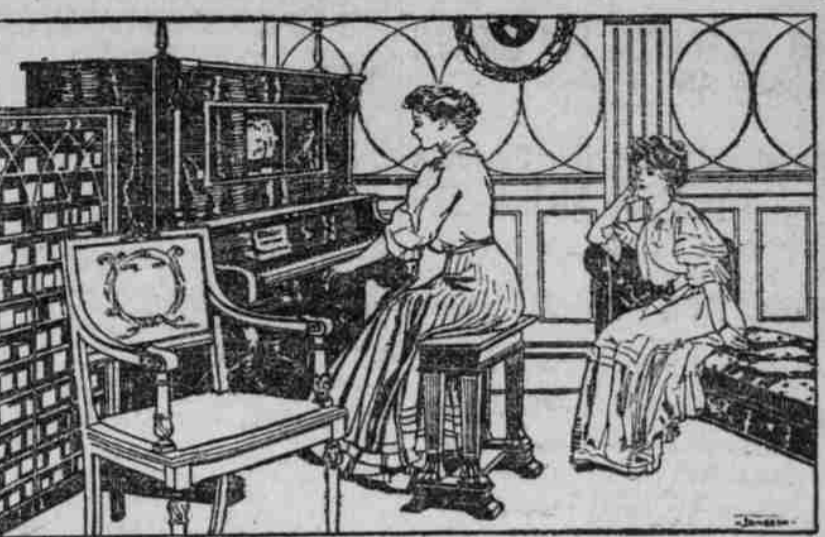
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death of General Lawton, in the Philippines. The Commercial Club and the Board of Trade co-operated in the formation of the Commission, which raised \$5000 by popular subscription.

Major-General Lawton was killed by a Filipino bullet on the firing line at San Mateo, near Manila, December 19, 1899. He was 40 years and three daughters live in Kentucky.

The President's journey from Bellefontaine, O., where he first appeared in public, to Washington, D. C., was a continuous ovation. At all the places where the train stopped great crowds were gathered and pressed around the President's car.

At several places the President made brief remarks in keeping with the day, and at others he shook hands with as many as could get near him.

TOPEKA, Kan., May 30.—J. M. Chase, aged 74 years, a wealthy resident of Wichita, Kan., who came to Topeka Wednesday night in order to place a Memorial day floral offering upon the grave of his wife, who is buried here, today attempted suicide by cutting his throat with a dull pocket knife.

CHICAGO, May 30.—A dispatch to the Tribune from Sioux City, Iowa, says: One hour's din for each of the 12 children of a newly married pair, Mr. and Mrs. Henry Brown, was furnished by two hundred charitarians, who, after keeping a section of the town awake all night, were dispersed by the police at daybreak yesterday.

LANE BALLY TONIGHT. Burkhard's Hall, E. Burnside & Grand. Hear Devlin on "Campaign Fund." Armory, Saturday, 8 P. M.

MONUMENT TO LAWTON. The Lawton monument is the result of the work of the Lawton Monument Commission, formed in 1901, soon after the

Columbia Pianola advertisement with logo and contact information.

From the hawkbill turtle of the Caribbean Sea comes the tortoise shell of commerce.