# NO MORE WATER TO GO IN STOCKS

(Continued from Pirst Page.)

use of wealth, especially in its corporate Today I wish to say a word to you about the first and most important feature of this lask, the control of the common carriers foing an interstate business; a control absolutely, vested in the Nation, while in so far as the common carriers also transport the mails it is in my opinion probable that whether their business is or is not interstute it is to the same extent subject to rederal control, under that clause of the Constitution granting to the National Government power to establish post roads and therefore by necessary implication power to take all action necessary in order to keep them at the highest point of efficiency.

### Will Not Swerve From Course.

Every Pederal law dealing with corpora tions or with railroads that has been put upon the statute books during the last six years has been a step in advance in the upon the statute books during the last six years has been a step in advance in the right direction. All action taken by the Administration under these and the pre-existing laws has been just and proper. Every suit undertaken during that period has been a suit not merely warranted, but required, but the facts, a suit in the interest of the people as a whole, and, in the long run, particularly in the interest of stockholders as well as in the interest of buriness men, of property generally. There can be no swarving from the course that has thus been mapped out in the legislation actually emacted and in the messages in which I have asked for further legislation. We best serve the interest of the honest railway man when we amounce that we will follow out precisally this course, it is the course of real, of ultimate conservatism. There will be no halt in the forward movement toward a full development of this policy, and those who wish us to take a step backward or to stand still, if their wishes were realized, would find that they had invited and administrative action for the correction of the evils which every sincers man must admit to have existed in railroad management in the past.

Control Issue of Stock.

### Control Issue of Stock.

Such additional legislation as that for which I have asked in the past, and especially that for which I asked in my message at the opening of the last session of Congress, is not merely in the interest of the public bur most emphatically in the interest of overy hopest railway manager and of all investors or would-be investors in railway securities.

There must be vested in the Federal Gave-

ernment a full power of supervision and con-trol over the railways doing interstate busi-ness; a power in many respects analogous to and as complete as that the Government exorcises over the national banks. It must possess over the national banks. It must possess the power to exercise supervision over the future issuance of stocks and bends either through a national incorporation (which I should prefer) or in some similar fashion, such supervision to include the frank publicity of everything which would be investors and the public at large have a wight to know.

The Federal Government will thus be able of prevent all overcapitalisation in the funct: to prevent any man hereafter from the following the prevent any man hereafter from the following the second of the second o The Pederal Government will thus be able

### Should Keep Out Speculators.

mails traffic agreements when these are in the interest of the general public as well as of the railroad corporations making them. These agreements should of course be made public in the minutest detail, and should be subject to securing the previous assent of the Interstate Commerce Commission.

The movement to regulate railways by law has come to stay. The people of this country have made up their minds—and wisely made up their minds—to exercise a closer control over all kinds of public-services corporations, including railways. Every hon-

porations, including railways. Every hon-estly managed railway will gain and not lose by the policy. The men more anxious to manipulate stocks than to make the man-agement of their roads efficient and honest are the only ones who have cause to oppose

## Publicity and Fair Dealing.

on the part of railroads with stockholders, passengers and shippers. We ask the consent of no man in carrying out this policy; but we gladly welcome the aid of every man in perfecting the law in its details, and in securing its enactment and the faithful observance of its wise provisions. We seek nothing revolutionary. We ask for such laws as in their essence now obtain in the staid old Commonwealth of Massachusetts; such laws as now obtain in England.

The purpose of those of us who so resolutely believe in the new policy, in its thorough carrying out and in its progressive development, is in no sense punitive or vindictive. We would be the first to protest against any form of confiscation of property, and whether we protested or not. I may add that the Supreme Court could be trusted in any event to see that there should be nothing done under the guise of regulating roads to destroy property without just compensation or without due process of law. As a matter of course, we shall punish any criminal whom we can convict under the law, but we have no intention of confounding the innocent many and the guilty few by any ill-judged and sweeping scheme of venscance. Our sim is primarily to prevent these abuses in the future.

Let No Criminal Escape.

### Let No Criminal Escape.

Let No Criminal Escape.

Wherever evil doors can be, they shall be, brought to justice; and no criminal, high or low, whom we can reach will receive immunity. But the rights of innocent investors should not be jeopardized by legislation or executive action; we sanction no legislation or executive action; we sanction no legislation which would fall heavily on them, instead of on the original wrongdoers or beneficiaries of the wrong.

There must be no such rigid laws as will prevent the development of the country, and such development can only be had if investors are offered an ample reward for the risk they take. We would be the first to oppose any unreasonable restrictions being placed upon the issuance of stocks and bonds, for such would simply hamper the growth of the United States; for a rathroad must ultimately stand on its credit.

Guard Against Inflation.

### POINTED SAYINGS IN ROOSEVELT'S SPEECH

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

The power of the Natish 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 rail-

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

The movement to regulate railways 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 be, they shall be brought to justice; and no criminal, high or low, whom we can

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

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 bene-

fit 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

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 corruptionist-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

We wish to make it to the interest of the investor to put his money into the honest development of the railroads, and therefore we wish to discriminate against the man who, while enriching himself, lays upon the future owners and patrons of the road and above all upon the honest men whose duty it may become to operate the road, a burden of additional debt without adding correspondingly to its actual worth.

den of additional debt without adding cor-respondingly to its actual worth.

Much is said about the inability of rail-way presidents to agree among themselves as to what polloy should be advocated and what plans followed in the effort to work out the problems which now present them-selves. In so far as the law is concerned, all I ask of them is a willingness to comply folly with its spirit, and a readiness to fully with its spirit, and a readiness to move along the lines indicated by these who are charged with administering it. Our pol-icy is built upon experience, and our pri-mary purpose is to insure for the future against the mistakes and delinquencies of the past.

Should Keep Out Speculators.

The business of railroad organization and management should be kept entirely distinct from investment or brokerage business, expecially of the speculative type, and the credit and properly of the corporation should be devoted to the extension and betterment of its railroads, and to the development of the country instruction of the country instruction of the country instruction to the prohibited from acquiring countries of such lines; but it is already well settled as contrary to public policy to allow railroads to acquire control over parallel and competing lines of transportation. Subject to first giving to the Government the power of supervision and control which I have advocated above, the law should be amended so that railroads may be permitted and encouraged to make traffic agreements when these are in the interest of the general public as well as the interest of the general public as well as the interest of the general public as well as the power of supervision and control which I have advocated above, the law should be amended so that railroads may be permitted and encouraged to make traffic agreements when these are in the interest of the general public as well as the power of supervision and control which I have advocated above.

No general statement such as this can be accepted as having more than a general value; there are many exceptions; but the evidence seems ample that the great mass of our ratiroad securities rest upon safe and solid foundations; if they fall in any degree to command complete public confidence, it is because holated instances of unconscionable stock-watering and kindred offenses arouse suspicion, which naturally extends to all other corporate securities so long as similar practices are possible and the tendency to resort to them is unrestrained by law.

## Cases of Gross Inflation.

While there have been many instances of gross and flagrant stock inflation, and while, of course, there remain cases of overcap-italization, yet when the statistics of the weaker roads, the overcapitalized roads, are and considered in the aggregate, in my judgment they will not be found to impair the wholesome financial standing and posi-tion of the railroads as a whole; and while tion of the railroads as a whole; and while those railway owners and managers who have enriched themselves by loading their properties with securities representing little or no real value deserve our strongest condemnation, on the other hand our hearty commendation is due those owners and managers—representing. I believe, the large majority—who have year after year worked faithfully, patiently and honestly in building up our great system of railways, which have knitted together in close commercial and social intercourse widely removed sections of the country and stand second only to the great business of agriculture itself in contribution to national growth and development.

### Aid in Adjusting Rates.

How important physical valuation will prove as one of the factors to assist in fixing equitable rates I am not able to judge; but that it will be of a certain importance can be safely assumed because of the opinions of the Interstate Commerce Commission and of power to exercise a Jealous care against the inflation of securities, and all the ovils that come in its train. The man who builds a great railway and those who invest in it render a great public service; for adequate transportation facilities are a vital necessity to the country.

We favor full and ample return to such men; but we do not favor a pellcy of exploiting the many for the benefit of the few. We favor the railway man who operates his railway upon a straightforward and open business basis, from the standpoint of permanent investment, and who has an interest in its future; we are against only the man who cares nothing for the property after his speculative deal in its securities has been inclosed.

We favor the railway manager who keeps in close touch with the specules two operates his line rather than in close touch with the speculative market; who operates his line in the stockholders and to the public good ervices with reasonable fates; who does not the stockholders and to the public good ervices with reasonable fates; who does not the stockholders and to the public good ervices with reasonable fates; who does not the stockholders and to the public good ervices with reasonable fates; who does not constitute the stockholders and to the standard of the road in one region may have a permanent investment by giving a fair return to the stockholders and to the public good ervices with reasonable fates; who does not constitute the stockholders and to the standard of the road in one region may have a permanent investment by giving a fair return to the stockholders and to the public good ervices with reasonable fates; who does not constitute the stockholders and to the standard of the road in one region may have a permanent investment by giving a fair return to the stockholders and to the public good expectation of the country.

Therefore the country of the protect the making of the country of the publics and unjust fates and would therefore be as introm the standpoint of the public, and of the road shall yi

The effect of such valuation and supervi sion 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 no more injure securities which
have become an important part of the national wealth than it would consider a proposition to repudiate the public debt.

But the public interest requires guaranty
against improper multiplication of securities
in the future. Reasonable regulations 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. ion of securities can not be retroactive. Ex-

## Standard System of Accounts.

One of the most important features of the mission absolute control over the accounts of railways. The Commission has just issued an order to the effect that on July 1 next ail the railways of the country subject to the jurisdiction of the Commission must standardize their accounting methods, and the Commission is now organizing a bureau of special examiners, whose duty it will be, among other things, to see that the books of the carriers are kept in conformity with the rules laid down by the Commission.

Thus the means are already at hand and the machinery already created which, when perfected, will put the public in position to know the facts, so that the small investor can exercise an intelligent judgment when entrusting his money to the promoters of great railway enterprises. We hope as one of the chief means for betterment of conditions to secure as complete publicity in the

tions to secure as complete publicity in the affairs of railroads as now obtains with re-

## Control Helps Railroads.

There need be no fear on the part of investors that this movement for national supervision and control over railways will be for their detriment. If they doubt this, let them study the history of the railway-control movement in such a state as Iowa. It would be hard to find anywhere a more prosperous or more intelligent community; a commu-nity of thriving farmers and thriving towns-Iows did its share in the work of building

Jowa did its share in the work of building railroads when the business was one that demanded men of the utmost daring and resourcefulness; men like that gallant soldier and real capital of industry, Grenville M. Dodge; men who ran risks and performed feats for which it was difficult to make the reward too high; men who staked everything on the chances of a business which today happily involves no such hazards. Jowa was at length forced to undertake the work of regulating the railways within her borders. There was great outery against it. It was proclaimed that such effort would ruin roads already built, and prevent building more. But lows proceeded with the task, and it resulted, not in ruin and stagnation, but in increased safety and profit to the honest in vestor. Instead of putting roads into the hands of receivers, it was followed by a prosperity that rescued many of them from receiverships.

## Confidence in Rallroad Stocks.

No state, of course, can do for the railways what the National Government has already done for the banks, and that Government aminations and supervision, gives to them.

To give another illustration from Iowa's experience, when the national banking law was amended to allow small banks to take

state banks of that state were reorganized into national institutions. The investing public was ready to back with unlimited confidence the institutions on which the Pederal Government had set the seal of leconfidence and approval.

The railways have not been given this certificate of character under the seal of the National Government, and therefore many people who invest freely in the shares of banks are rejuctant to buy railroad securities. Give them the same guaranties as to railroad securities which we now give them as to national bank shares, and we would presently see these people investing in rail-

needed for the extension and betterment of the railroads.

All this, my friends, is substantially what I have said over and over again. Surely, it ought not to be necessary to say that it in no shape or way represents any hostility to corporations as such. On the contrary, it means a frank recognition of the fact that combinations of capital, like combinations of labor, are a natural result of modern conditions and of our national development.

As far as in my ability lies my endeavor is and will be to prevent abuse of power by either and to prevent abuse of power by cither and to prevent both so long as they do well. The sam of the National Government is quite as much to favor and protect honest corporations, honest business men of wealth, as to bring to fusite those individuals and corporations representing dishonest

porary speculative advantage which will follow capitalizing an uncertain future and unloading the securities on the public.

Interest of Investor.

We wish to make it to the interest of the investor to put his money into the honest development of the railroads, and therefore we wish to discriminate against the man the white contents 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 content of the railroads, and therefore we wish to discriminate against the man.

Let Present Securities Stand.

purposes.
To confer upon the National Government
To confer upon the National Government
the power for which I ask would be a check
upon overcapitalization and upon the clever gamblers, who benefit by overcapitalization. But it slone would mean an increase in the value, an increase in the safety of the stocks and bonds of law-abiding, honestly managed railroads, and would render it far easier to market their securities.

market their securities.

I believe in proper publicity. There has been complaint of some of the investigations recently carried on, but those who complain should put the blame where it belongs— upon the misdeeds which are done in dark-ness, and not upon the investigations which brought them to light.

secure as far as may be that the proceeds thereof shall be devoted to legitimate business purposes.

In providing against overcapitalization we shall harm no human being who is honest; and we shall benefit many, for overcapitalization often means an inflation that invites business panic; it always conceals the true relation of the profit earned to the capital invested, creating a burden of interest payments which may redound to the loss alike of the wage-carner and the general public, which is concerned in the rates paid by shippers; it damages the small investor, discourages theirs and puis a premium on gambling and business trickery.

There is an exestital difference between private and quasi-public properties, due to the necessity of a growing community, shall not be capitalized.

Standard System of Accounts.

The grave abuses in individual cases of railroad management in the past represent wrongs not merely to the general public, but, above all, wrongs to fair-dealing and honest in the sweep of its resentment

the slightest let-up in the effort to down and punish every dishonest man, the bulk of our business is honestly done

## Don't Raid All Corporations.

In the natural indignation the people feel over the dishonesty, it is all-essential that they should not lose their heads and get drawn into an indiscriminate raid upon all corporations, all people of wealth, whether they do well or ill. Out of any such wild movement good will not come, can not come, and nover has one. On the contrary, the suresit way to invite reaction is to follow the lead of either demagogue or visionary in a sweeping assault upon property values and sweeping assault upon property values and upon public confidence, which would work incalculable damage in the business world, and would produce such distruct of the agitators that in the revulsion the distruct would extend to honest men who, in sincere nd sane fashion, are trying to remedy the

The great need of the hour, from the standpoint of the general public-of the pro-ducer, consumer, and shipper alike-is the need for better transportation facilities, for additional tracks, additional terminals, and delay. Ample, safe, and rapid transportation facilities are even more necessary than cheap transportation.

## Better Facilities Needed.

The prime need is for the investment of The prime need is for the investment of money which will provide better terminal facilities, additional tracks, and a greater number of cars and locometives, while at the same time securing, if possible, better wages and shorter hours for the employes. There must be just and reasonable regulation of rates, but any arbitrary and unthinking movement to cut them down may be equivalent to putting a complete stop to the effort to prayide better transpropriation. be equivalent to putting a complete stop to the effort to provide better transportation. There can be no question as to the desira-bility of doing away with rebates or any method of favering one shipper at the ex-pense of a competitor, and direct dealing with the rates is sometimes the only method by which this favoritism can be avoided; but where favoritism is not alleged, and when the question is nakedly one of getting a lower rate, it must be remembered that it is often possible that those demanding it may be diametrically opposed in interest to those who demand a better, safer, and more rapid transportation service, and higher those who demand a better, nafer, and more rapid transportation service, and higher wages and shorter hours for employes. If the domand for more taxes, for higher wages, for shorter hours for employes, and for lower rates becomes so exceesive as to prevent ample and speedy transportation, and to eat up the legitimate profits; if popular and legislative movements take a chape so ill-directed as not only to threaten honest investments and honest enterprises, but also to provent any effort for the betterment of transportation facilities, it then becomes transportation facilities, it then becomes out of the question to secure the necessary investment of capital in order to bring about an improved service.

## Guard All Interests Alike.

Rates should not be unduly high; there should be a thorough safeguarding against accidents; there should be no improper shirking of taxes; the shippers of the country must be supplied generously with card and all other equipments necessary to properly care for our commerce, and all this means that the National Government must be strengthed.

be given full and effective power of supervision and control.

But the interests of those who build, who mange, and who invest in the railroads must be no less scrupplously guarded than the interests of the public.

It is urgently necessary at the present time, in order to relieve the existing congestion of business and to do away with the paralysis which threatens our expanding industries, because of limited and inefficient means of distribution, that our railway fareightes should be so increased as to meet.

the imperative demands of our internal commerce.

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

### Don't Impair Credit.

We cannot get an improved service unless for to decrease the value of their outstand

done unwarrantedly to impair their credit nor to decrease the value of their outstanding obligations.

I emphatically believe that positive restraint should be imposed upon railway corporations, and that they should be required to meet positive obligations in the interest of the general public. I no less emphatically believe that in thus regulating and controlling the affairs of the railways it is necessary to recognize the need of an immense outlay of money from private sources, and the certainty that this will not be met without the assurance of 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 the supervision and control it exercises should be both entirely adequate to secure its ends and yet no more harassing than is necessary to secure these ends.

I believe that the railroad men of the United States are coming to 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 in the land who does not fill a public function and render a service of large public usefulness.

We begrudge neither honor nor reward

fulness.

We begrudge neither honor nor reward to these men to whom we entrust our lives and our property. Behind these active workers in the railroad field are those who have the determination of railroad policies. These men are entitled to great rewards; and in return public opinion is right in boiding them to a rigid accountability for the way they perform their public duties.

### Prosperity Outgrows Roads.

Frosperity Ottagrows Roads.

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 outgrown its railroads, that our prosperity has increased at such a raie that the most sanguine and optimistic railroads have been unable to keep pace with its growth. But it is also true that ordinary methods of operation, which hold good in a placid time of esteady and regular movement, should at a time of crisis yield to the imperative necessities of public need.

The experience of the past Winter proves how great is our dependence on the rail-

The experience of the past Winter proves how great is our dependence on the railroads and how serious the responsibility of those who undertake to care for the public in the matter of transportation. I believe that there is sufficient insenuity and executive genius in the operating officials of the roads greatly to diminish the troubles complained of.

The most effective way to lessen demands for unreasonable legislation is for the railroads acting individually and collectively to remedy as many as possible of the abuses and shortcomings for which there really are remedial.

to remedy as many as possible of the abuses and shortcomings for which there really are remedies, and for which remedial laws are demanded by the shipping public. The admirable national legislation of recent years, in taking away from the rali-roads the power of giving illegal favor, has taken away from them one of the illegitimate methods by which they used to protect themselves from improper attack; and it is therefore necessary that upright public servants should be as vigilant to protect them against harm as to prevent them from doing harm. Undoubtedly many high officers among the railroad men have followed the extremely unwise course of endeavoring to defeat the enactment of proper laws for their own control, and of endeavoring to thwart, obstruct and bring into discredit the administration of the laws.

But the folly of some of their number in no way alters our duty, nor the wisdom of performing this duty in a spirit of absolute justice alike to the railroad, the shipper and the general public.

Lobbyists and Blackmailers.

### Lobbyists and Blackmailers.

Finally, friends, let us never forget tha Finally, friends, let us never forget that this is not merely a matter of business but also a matter of morals. The success of our whole system of government depends upon our decalmenting between men, not with reference to whether they are rich or poor, whether they follow one occupation or another, but with reference solely to whether they act as honest and upright citizens should act.

zens should act.

Let the local attorneys of the big roads keep out of politics; and when they have to appear before the national or any state legislature let their names he put on a special 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 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.

But let the railroad man remember that to purchase immunity in wrongdoing or to defeat blackmail in the formation of the Commission, which raised \$5000 by popular subscription. Daniel Chester French. of New York, had charge of the creation of the statue. The work was done partly by an American student, Andrew O'Connor.

The monument stands in the Courthouse grounds, facing southwest. The bronze figure is nine feet high, surmounting a stone pedestal six feet in height. The figure is erect, in uniform and stands he side a cactus bush.

Major-General Lawton was killed by a Filipino bullet on the figure.

him as against the man who corruptly favors such corporation.

But let the railroad man remember that to purchase immunity in wrongdoing or to defeat blackmail by bribery is the worst and most shortsighted of policies. Let the plain people ineist on the one hand on governing themselves and on the other hand on doing exact justice to the railways.

Let the big railroad man acrupulously refrain from any effort to influence politics or government save as it is the duty of every good citizen in legitimate ways to try to influence politics and government; let the people as a whole, in their turn, remember that it is their duty to discriminate in the sharpest way between the railway man who does well and the railway man who does well and the railway man who does will and the railway man who does lill: and, above all, to remember that the irreparable moral harm done to the body politic by corruption is just as great, whether the corruption takes the form of blackmailing a hig corporation or of corruptly doing its bidding.

What we have to demand in ourselves and in our public servants is honesty—honesty to all men; and if we condone dishonesty because we think it is exercised in the interests of the people, we may rest assured that the man thus showing it lacks only the opportunity to exercise it against the interests of the people.

The man who on occasion will corruptly do what is wrong in the interests of a big corporation is the very man eager to blackmail that corporation as the opportunity arises. The man who is on occasion a corrup-onlet, is apt, when the gust of popular feeling blows hard against the corporations he has corruptly served, to be the loudest, nine reckless and most violent among those who denounce them.

Hunt such a man out of public life. Hunt him out as remorsely if he is a blackmailer ar if he stands corruptly for special privilege. Demand honesty—basoiute, unfilinching honesty—together with courage and common sense, in public servant and in business man alike.

Hunt Down Evil, Encourage Good.

Hunt Down Evil, Encourage Good.

Hunt Down Evil, Encourage Good.

Make it evident that you will not tolerate in public life a man who discriminates for or against shy other, save as justice and reason demand it; and that in your attitude toward business men, toward the men who are dealing with the great financial interests of the country, while you intend to secure a sharp reckoning for the wrongdoers, you also intend heartily to favor the men who in legitimate ways are doing good work in the business community—the railway president, the traffic manager or other official, high or low, who is doing all in his power to handle his share in a vast and complicated business to the profit alike of the stockholder and the general public.

Let the man of great wealth remember that, while using and enjoying it, he must nevertheless feel that he is in a sonse a trustee, and that consistent misuse, whether in acquiring or spending his wealth, is ominous of evil to himself, to others who have wealth and to the Nation as a whole. As for the rest of us, let us guard ourselves against envy as we ask that others guard themselves against arrogance, and remember Lincoln's words of kindly wisdom: "Let not him who is houseless pull down the house of another, but let him work diligently and build one for himself, thus by example assuring that his own shall be safe from violence when built."

Mr. Roosevelt appeared upon the lawn of the Fairhanks home this attention.

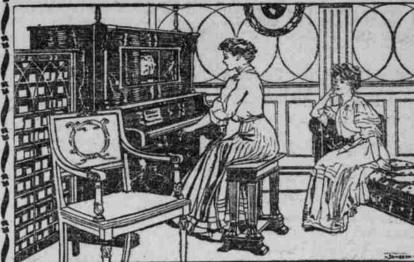
Mr. Roosevelt appeared upon the lawn of the Fairbanks home this afternoon and was photographed with the Vice-Presi-dent, Mr. Hemenway, Mr. Hanly and Secretary Loob. Several children from the neighborhood were cordially greeted by the President.

Secretary of War Taft was represented

THE HOUSE OF HIGHEST QUALITY

When You Buy a Player Piano You Want the ONE that's Better Than the Rest.

# THE GENUINE PIANOLA



The Pianola is today recognized as the standard of the world. Musically and mechanically it has reached a stage far in advance of any other instrument of the kind, and has also taken its place as the one and only player given the indorsement of the great musicians, artists and critics.

In Summer home, country club or at the seaside, music-good music—is always apropos, always welcome. Such music as may be enjoyed through the aid of the Pianola will take precedent over any other means of entertainment.

Now would be an excellent time to investigate the Pianola question-and there will be but one answer; you will be captivated-delighted. A Pianola in your home, at once, will mean the most enjoyable Summer you have ever known.

These are the four perfect Player-Pianos:

# The Magnificent Weber Pianola The Steck Pianola The Wheelock Pianola The Stuyvesant Pianola

Prices Begin as Low as \$500.

Convenient Terms When Desired

THE HOUSE HIGHEST QUALITY



BIGGEST. BUSIEST AND BEST

353 WASHINGTON STREET, CORNER PARK

Stores in Every Important City in the Pacific Northwest

pines. The Commercial Club and the Board of Trade co-operated in the for-mation of the Commission, which raised

Filipino bullet on the firing line at San Mateo, near Manila, December 19, 1899. His widow and three daughters live in Kentucky. The President's journey from Bellefon-taine, O., where he first appeared in pub-lic this morning, to Indianapolis, was a continual ovation. At all the places where the train stopped great crowds were gathered and pressed around the President's

At several places the President made and at others he shook hands with as

## AGED MAN WEARY OF LIFE Tries to Commit Suicide After Visit-

ing Wife's Grave.

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. He is now at a local hospital in a critical con-

Mr. Chase is the father-in-law of S. H. Kilgore, of Wichita, commercial freight agent of the Missouri Pacific Railway, who is well known to shipping and railway men all over the West

## Charivari Equals a Cyclone.

CHICAGO, May 30 .- A dispatch to the Pribune from Sloux 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 charivarists, who, after keeping a section of the town awake all night, dispersed by the police at daybreak yesterday.

record-breaking charivari was given because the man had seven children and his bride, a widow, five. As a result of the 12 hours serenade, the house of the bride's father is almost wrecked, its porch torn off, windows smashed and creens torn down. outbuildings were broken up to furnish clubs and tom-tom heaters. Piles of cans, palls, scrap iron, discs and clubs were left in the yard, giving the appearance of a cyclo

VANCOUVER, Wash., May 28 .- (Special.)-The first condemnation suit of the Oregon & Washignton Railway Company, oregon & Washighton Railway Company, the branch of the Harriman system building through this city, en route to the Sound, was started in the Superior Court of Clark County today. The sult is against James Carty and Anna Carty, his wife, and is brought to condemn lands located in sections 13, 18 and 19, located below this city.

Begin Condemnation Suit.

TROUSERS \$4 to \$10 Suits \$20

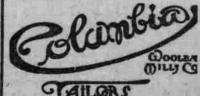
# It's Great Music

That is, it's great in its line-in the tailoring line. It's a merry tune that you'll hear in the Columbia shops-no harsh notesno discords. Everything harmonizes. Each one of the large Columbia staff of tailoring artisans is an expert—he plays his part with exceptional skill does his work in a manner that leaves no opportunity for criti-

We'd like to play some of this music for you!

Let us direct our splendid aggregation of talent for your particular benefit-let us make your next suit-something a little out of the ordinary run-a little more style-a little better quality work than most other tailors turn out - the best fit you ever had, and in the bargain, let us save you some money.

You'll come to Columbia tailoring sooner or later-better begin NOW. It means permanent attire satisfaction.



Grant Phegley, Manager, ELKS' BDG., 7TH and STARK

From the hawksbill turtle of the Car-

ribean Sea comes the tortoise shell of