

PANIC PREVENTED, ROOSEVELT SAYS

Ex-President Justifies Quick Action Taken When Steel Merger Was Proposed.

CRITICISM FULLY EXPECTED

Colonel, as Voluntary Witness Before Steel Committee, Says He Approved Measure for Country's Salvation.

(Continued From First Page.)

"I believe, just what I have felt the attitude of Congress toward these great corporations should be, and as you know, I believe in a far more drastic and far more thorough-going supervision and control over them by the National Government than we have yet achieved.

"On another occasion I have spoken with you on trust remedies. I am sure you will not achieve your purpose by splitting up the big corporations, as I have stated again and again in messages to Congress.

Germany Cited as Model.

"While something can be done along that line in addition, and to my mind, mainly the work must be done by our National Government acting, as the government of Germany has, I think, in the potash matter—by actually, in the interest of all the people, interfering and exercising a degree of control over a big corporation which it would be wholly unnecessary to exercise over a corporation that has no monopolistic taint."

"I wish to say," Mr. Stanley replied, "that I am not of the opinion that the dissolution of the United States Steel Corporation into its constituent parts is an adequate remedy."

"You are quite right," said Mr. Roosevelt. "I believe," the chairman continued, "that we must divorce absolutely the United States Steel Corporation from every common carrier on the continent, and by law force the common carriers to charge the Steel Corporation just what they charge other people. We must destroy a rebate which is against the spirit of the law, as well as a rebate which is in violation of the letter of the law."

Statement Describes Panic.

The text of Colonel Roosevelt's statement today before the committee follows:

"In the Fall of 1907 there were severe business disturbances and financial stringency, culminating in a panic which arose in New York and spread over the country. The damage actually done was great, and damage threatened was incalculable. Thanks largely to the action of the Government, the panic was stopped, and instead of being a serious business check, it became a frightful and Nation-wide calamity, a disaster from which we are told misery and woe to all our people. For several days the Nation trembled on the brink of such a calamity, of such a disaster, as you gentlemen doubtless remember.

"During these days the Secretary of the Treasury was personally in my communication with New York, following every change in the situation and trying to anticipate every development. It was the obvious duty of the Administration to take prompt action to prevent an appalling disaster by checking the spread of the panic before it grew so that nothing could be done. I was at that time in New York, and it was necessary to decide and to act on the instant as each successive crisis arose, if the decision and action were to accomplish anything.

Frick and Gary Call.

"The Secretary of the Treasury took various actions, some of his own initiative, some by my direction. Late one evening I was informed that two representatives of the Steel Corporation wished to see me early the following morning, the precise object not being named.

"Next morning, while at breakfast, I was informed that Messrs. Frick and Gary were waiting at the office, so I at once went to see them. They were Messrs. Frick and Gary, had not yet arrived from Baltimore, where they had been passing the night. I sent a message asking the Secretary of State, Mr. Root, who was also a lawyer, to join us, which he did. Before the close of the interview, and in the presence of the three gentlemen named, I dictated a note to Mr. Bonaparte, setting forth exactly what Messrs. Frick and Gary had proposed and exactly what I had answered so that there should be no possibility of misunderstanding. This note was published in a Senate document while I was still President, and is already on hand on the minutes of your committee.

Panic Is Arrested.

"From the best information at my disposal I believed (and believe) that the addition of the Tennessee Coal & Iron Company property would only increase the proportion of the steel company's holdings, and would not, as was made known to me by the Attorney-General, but by every competent lawyer with whom I talked, did not work to change the legal status of the Steel Corporation. Furthermore, I believed that the action was emphatically for the general good; that it offered the only chance for arresting the panic, and that it would probably arrest the panic, as it did.

"I answered Messrs. Frick and Gary, as set forth in my published letter, to the effect that I did not deem it my duty to interfere—that is, to forbid the action which more than anything else in actual fact saved the situation.

"The result justified my judgment. The panic was stopped, public confidence in the solvency of the threatened institution being at once restored. Incidentally, I may mention that when I was in Birmingham last Spring every man I met, without exception, who was competent to testify informed me voluntarily that the results of the action taken had been of the utmost benefit to Birmingham, and therefore to Alabama, the industry being propped to an extraordinary degree, not only from the standpoint of the business, but from the standpoint of the community at large and of the wage-workers by the change in ownership. The results of the action I took were beneficial from every standpoint, and the action itself at the time when it was taken was vitally necessary to the welfare of the people of the United States.

EX-PRESIDENT WHO APPROVED STEEL COMBINE, WITH AVOWED PURPOSE OF PREVENTING PANIC.



THEODORE ROOSEVELT.

ative and that the responsibility for the act was solely mine.

Panic Called for Action.

"I was intimately acquainted with the situation in New York. The word 'panic' means fear, unreasoning fear, to stop a panic it is necessary to restore confidence; and at the moment, the so-called Morgan interests were the only interests which retained a full hold on the confidence of the people of New York, not only the business people, but the immense mass of men and women who owned small investments or had small savings in the banks and trust companies.

"Mr. Morgan and his associates were, of course, fighting hard to prevent the trust from increasing to such a degree as to bring any other big financial institutions down, for this would probably have been followed by a general and probably world-wide crash.

"The Knickerbocker Trust Company had already failed, and runs had begun or were threatened as regards two other big trust companies. These companies were now on the fighting line, and it was to the interest of everybody to strengthen them in order that the situation might be saved. It was a matter of general knowledge and belief that they or the individuals prominent in them held the securities of the Tennessee Coal & Iron Company, which securities had no market value and were useless as a source of strength in the emergency.

Great Values Marketable.

"The steel corporation's securities, on the contrary, were immediately marketable, their great value being known and admitted all over the world as the event showed. The proposal of Messrs. Frick and Gary was that the steel corporation should at once acquire the Tennessee Coal & Iron Company and thereby substitute, among the assets of the threatened institutions, which by the way, they did not name to me, securities of great and immediate value for securities which at the moment were of no value.

"In my judgment I would have been derelict in my duties, I would have shown myself a timid and unworthy officer if, in that extraordinary crisis, I had not acted as I did and acted in the face of the temptation to indecision, to non-action, in great, for excuses can always be found for non-action, and action means risk and the certainty of blame to the man who acts.

"But if the man is worth his salt he will do his duty; he will give the people the benefit of the doubt; that it is in his interest, when the crisis is over and the danger passed, will be assailed for what he has done.

"Every step I took in the matter was open as day and was known in detail.

COLONEL ROOSEVELT COMPARES COUNTRY FACING PANIC TO MAN IN STORM-BOUND BOAT—THING TO DO WAS TO CUT ROPE, HE SAYS.

Colonel Roosevelt told the Steel Trust investigating committee yesterday how he regarded the country in the panic times of 1907, in the light of a man in a storm-bound boat. And carrying over this metaphor, he said:

"The danger was so imminent and so appalling for me to be willing to take the risk of saving the people from it. But I fully understood and expected that when there was no longer danger, when the fear had been forgotten, attack would be made upon me.

"If I were on a sailboat, I should not ordinarily meddle with any of the gear; but if a sudden squall struck us and the main sheet jammed so that the boat threatened to capsize, I would unhesitatingly cut the main sheet, even though I were sure that the owner, no matter how grateful to me at the moment for having saved his life, would, a few weeks later, when he had forgotten his danger and his fear, decide to sue me for the value of the cut rope.

"Well, in this case, the question is whether the rope was attached to the sail against which the storm was breaking or whether it was a guy rope attached to the mast and whether we were properly advised and pulled the right rope," suggested Mr. Littleton.

"Mr. Littleton, during that storm, no man was capable of making a mistake. Supposition of such a proposition is preposterous. We were pulling on the rope attached to the sail that was in danger. The results show that it was not possible for us to have been in error."

The Colonel also defined a financial panic, saying:

"The word 'panic,' means fear, unreasoning fear; to stop a panic it is necessary to restore confidence; and at the moment, the so-called Morgan interests were the only interests which retained a full hold on the confidence of the people of New York, not only the business people, but the immense mass of men and women who owned small investments or had small savings in the banks and trust companies."

gotten his danger and his fear, decided to sue me for the value of the cut rope."

"You say Gary and Frick told you it would increase their control of finished products more than 4 or 5 per cent by taking over the Tennessee Coal & Iron?" asked Mr. Stanley.

"My memory of that is—I am a little doubtful—it was four years ago that they said this would increase their output to no more than 80 per cent of the total like that some other information was given me that it would run it up to 85 or 90 per cent and that that advance was trivial," Mr. Roosevelt replied.

"Was it your impression that they were buying some steel mills in Alabama and the Tennessee coal and iron plants and ores?"

"They did not go into the details at all as to the extent of the property," was the reply.

"If they had advised you that the purchase of the Tennessee Coal & Iron Company would have increased their output in the South 75 to 80 per cent or something like that, would you have considered such an absorption favorable?" Mr. Stanley continued.

"Of course I cannot answer such a question as that because I would have to imagine a great many conditions of which I do not know," Mr. Roosevelt replied.

Accuracy of Information Questioned.

Mr. Littleton, taking up the questioning, said:

"It appears from the evidence of Mr. Schley that the Tennessee Coal & Iron stock which was in the street was in the hands of the trust companies of the city. Did Mr. Gary or Mr. Frick say at that time that there was any trust company or bank which had so much Tennessee Coal & Iron Company stock as collateral that unless it was exchanged for something else, the likelihood was that the bank or trust company mentioned would fail?"

"I cannot be sure that banks or trust companies were mentioned," Mr. Littleton pressed. "The evidence relating to the accuracy with which Mr. Gary and Mr. Frick had represented to him the situation in New York."

"I was then thoroughly satisfied," Mr. Roosevelt said, "and after events were more than satisfactory evidence that the situation was as Mr. Gary and Mr. Frick had represented to me."

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Mr. Sterling asked Mr. Roosevelt if anything had occurred, or if any information had reached him since he took the action, to lead him to change the view he took at the time.

"Every particle of information coming to me since that time," replied Colonel Roosevelt, "with animation, has convinced me that my course was absolutely correct and that it would have been well-nigh criminal if I had not done as I did."

Account Believed Accurate.

Representative Young, of Michigan, asked Colonel Roosevelt if he believed the representations made to him at the time he took action were accurate. The ex-President replied that he had accepted those representations at the time as accurate and he believed them now to be accurate and to be in keeping with the course he had pursued.

When Colonel Roosevelt had concluded his statement, and replied to inquiries, Mr. Stanley brought the morning session to a close, with an expression of thanks on behalf of the committee for Colonel Roosevelt's appearance.

"As an ex-President who is now only a plain citizen of the United States," responded Colonel Roosevelt, "as he rose to withdraw, 'I am glad to help this committee, just as any other citizen would help it.'"

Colonel Roosevelt then walked out through the throngs which had pressed forward, stopping for a friendly exchange now and then with some of the members of the committee and with personal friends.

Charles M. Schwab, president of the Bethlehem Steel Corporation and former president of the United States Steel Corporation, followed Mr. Roosevelt on the witness stand. Mr. Schwab jokingly remarked, as Colonel Roosevelt and most of the spectators left the room, that he apparently was to be a small attraction. He was questioned in regard to the railroad freight rates given to various steel companies.

SHAM WAR IS PLANNED

KAISER HAPPY IN COMING BERLIN MANEUVERS.

Immense Army Will Participate in Feigned Attack on German Capital.

BERLIN, July 22.—(Special.)—Germany's annual military maneuvers this year are to be more magnificent than ever, with Berlin as the center and many notable foreigners, including the Prince of Wales, as spectators.

At the head of this brilliant army of nearly 200,000 men will be the Emperor himself, bent on showing Berliners a spectacle worthy of their hopes. Half the army, comprising the Second and Ninth Army Corps and a cavalry division, will be considered to have landed on the Mecklenburg coast, between Lubeck and Stettin, and to be forging its way through Neustadt in an attack on the capital.

In defense of Berlin will rise the Corps of Guards, a picked cavalry division and nearly another army corps of reservists, called out for the maneuvers. Very likely there will be a force of naval men also in the invading army.

Most of the country to be covered by the armies of the war lord is hilly and well wooded. It is a very beautiful for the nature lover and full of possibilities for the strategist. But if his guards and their co-defenders—the special pride of the Kaiser—fail to about it, for he has a mailed fist on these occasions.

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MORE PARDONS ARE HINTED

Governor Hopes to Reduce Number of Convicts to Gove Room.

SALEM, Ore., Aug. 5.—(Special.)—If plans do not go wrong Governor West expects the time to arrive when every cell in the State Penitentiary will contain but one convict, instead of two, as now.

"Liberal use of the pardoning power, sending scores of men to work and at the institution instead of adding more cells," is the way he hopes that such may be accomplished. Although he has now pardoned or paroled 75 convicts since his term in office, there are still 450 convicts, while the high-water mark is 475. Of this number there are 150 convicts scattered about at the various institutions, leaving 300 still to be housed in the old penitentiary. With the reduction of the old barn into a home for the trustees, many more will be cared for on the outside, and he believes that in a comparatively few months his plan of one convict to a cell may be worked out.

SPOKANE PILOT PUNISHED

Government Officers Suspend Captain's License for 60 Days.

SEATTLE, Wash., Aug. 5.—(Special.)—Sustaining the charge that the wreck of the steamship Spokane of the Pacific Coast Company in Seymour Narrows on the night of June 29 was a result of unskillful navigation, United States Marine Inspectors B. B. Whitney and R. A. Turner suspended the license of the master, Captain James E. Gupitt today for a term of 60 days.

"We do not feel inclined, however, to punish Captain Gupitt harshly, since he met disaster in following custom admittedly practiced by many other capable and experienced pilots, yet we are determined that this practice, which is bound to lead to other and perhaps more serious disasters, shall be discontinued."

SIBERIAN ROUTE STUDIED

Australian Officials Seek Trade Line to Great Britain.

MOSCOW, Aug. 5.—(Special.)—Australian officials, including members of the Commonwealth Government, are in the city on their return journey, after attending the coronation and imperial coronation in London. They are testing the Siberian route proposed by the Commonwealth Government as an alternative to the old established route between Australia and England.

So far the Canadian route has been the favorite, because of the shorter sea journey, but as there is now a fortnightly service of steamers between Japan and Australia, and the Siberian time schedule is being reduced every few months, it is believed that before long that way will afford a saving in the travel period as compared with Western competitors.

Gates' Heart Fails Again.

PARIS, Aug. 5.—John W. Gates suffered again this morning from an attack of heart failure, which necessitated the use of stimulants—caffeine, strychnine and oxygen—to which the heart responded.

Half Price Sale

On All Summer Suits

A remarkable opportunity for men, when the high workmanship, perfect style and fine fabrics are considered in conjunction with the genuine half price reduction from regular prices.

All Our \$20 and \$25 Blue Serges We Offer Now at
\$14.85

Advance Showing of Fall Stock in Men's Suits. This Stock is arriving daily.

Our policy is to make use of the truth only in connection with prices, materials, make and styles. Therefore, we cannot use that deceptive and misleading term "Values."

BEN SELLING

Leading Clothier

MOVE IS STRATEGIC

Laurier Takes Action to Forward Reciprocity Chances.

NEW DISTRICTS CREATED

Seven Parliamentary Seats Provided in Provinces Now Politically Opposed to Policy of Dominion Government.

Winnipeg, Man., Aug. 5.—The Laurier Cabinet made a strategic move today in the interest of reciprocity

when the Dominion government issued a proclamation providing for new voting districts in the Winnipeg and Brandon constituencies. Seven new seats in British Columbia and two in Northern Ontario are provided.

The significance of the move lies in the fact that the districts named are politically opposed to the Dominion government.

Party organizations are now preparing for the campaign, and the real fight will begin within a week. Frank Oliver, Minister of the Interior, will have charge of the campaign, and he will be assisted by the Premiers of Saskatchewan and Alberta. The opposition will be led by Robert Rogers, Minister of Public Works of Manitoba, assisted by the Premiers of British Columbia and Manitoba.

It is expected the real fight will center in British Columbia and Manitoba. Clifford Sifton, former Minister of the Interior, will aid the opposition.

The faith of the Canadian Pacific Railway in the reciprocity agreement is shown by the announcement the company plans nine new north and south lines in British Columbia, through parts of Alberta and Saskatchewan, and branches from the Soo line to the "Big Bend" on the Missouri River.

One change will take place in the Laurier government before the general election. Minister of the Navy and Fisheries, Procter, whose health is considered too poor to carry him through the campaign, is to be appointed to the Supreme Court. Postmaster-General Lacombe will be transferred to the Navy and Fisheries portfolio, and H. S. Leland, Liberal representative of Beauce, Quebec, will become Postmaster-General. The government believes his appointment will strengthen the Liberal party in Quebec.

The gathering of Conservative leaders in Toronto will take place, and the opposition campaign programme will be mapped out then.

Bishop Fitzgerald Is Dead.

MONTEAGLE, Tenn., Aug. 5.—Right Rev. Oscar Fenn Fitzgerald, a Bishop of the Methodist Episcopal Church South, died here this afternoon, aged 82. In the early '70s he was Superintendent of Public Instruction in California.

ICEBERG BUMPED BY LINER

Passengers Frightened When Columbia Hits; Damage Slight.

NEW YORK, Aug. 5.—Wireless messages received here tell of the collision, on Wednesday morning, of the Anchor Line steamship Columbia, from Glasgow, filled with passengers, with the iceberg, 150 miles north of Cape Race, off the coast of Newfoundland.

Officials of the line said the steamer suffered little more than a "push in the nose," and there was no cause for anxiety. The liner has 560 passengers on board, and the news that a collision had occurred was sent by one of them to Glasgow.

The Columbia was proceeding slowly through an intermittent fog, northeast of Cape Race, about 7 o'clock Wednesday night, when she collided with the iceberg. An examination showed that the boat had been damaged above the water line.

Captain Mitchell assured the passengers that there was no danger and the Columbia proceeded.

Dysentery, Cramps, Diarrhoea

can be prevented and cured by using Duffy's Pure Malt Whiskey as prescribed.

You can, by its systematic use, so strengthen the digestive organs and the entire system that the many things which lead to a siege of these distressing ailments have no ill effect upon you.

Go to your nearest druggist, dealer or grocer to-day and get a large bottle of

Honest Advice to Consumptives

Somewhere there exists a vast amount of skepticism as to the possibility of curing Consumption. It ourselves afflicted with tuberculosis, we should do just what we ask others to do, take Eckman's Alternative systematically.

1515 Susquehanna ave., Phila., Pa. Gentlemen: "For two years I was afflicted with hemorrhages of the lungs. Our family physician advised another climate. In March, 1902, I left for Europe, and after a long stay in the Riviera, I returned home in excellent health and feel that as long as I can obtain Eckman's Alternative, I have no fear of Consumption."

(Signed) EDWARD L. KLOTZ, Philadelphia, Pa. Fuller details of above case on request. Eckman's Alternative is for Bronchitis, Asthma, Hay Fever, Throat and Lung Affections. For sale by The Owl Drug Co. and other leading drug stores. Ask for booklet of cured cases and write to Eckman Laboratories, Philadelphia, Pa., for additional evidence.

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The success of our glasses has been the care in the work, and the use of the best material we can buy. Cheap glasses are expensive at any price, and ruin what vision you have left. Moderate charges and correct work is our rule, and we make no extra charge if glasses have to be changed within any reasonable time after they are fitted.

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Dysentery, Cramps, Diarrhoea

can be prevented and cured by using Duffy's Pure Malt Whiskey as prescribed.

You can, by its systematic use, so strengthen the digestive organs and the entire system that the many things which lead to a siege of these distressing ailments have no ill effect upon you.

Go to your nearest druggist, dealer or grocer to-day and get a large bottle of

Duffy's Pure Malt Whiskey

for \$1.00, take it regularly as directed, and you will go through the Summer fortified against the dangers of impure or change of water, unripe or spoiled fruit, sudden changes in the weather, and the hundred-and-one other causes that many times lead to serious illness.

If, through neglect, any of these and you will go through the Summer fortified against the dangers of impure or change of water, unripe or spoiled fruit, sudden changes in the weather, and the hundred-and-one other causes that many times lead to serious illness.

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