

STOCKS NOT WATEROED TOO MUCH SAYS TEDDY

(Continued from Page One.)

shortly before 11 o'clock this morning and was met at the Union station by a reception committee of citizens. With detachments of federal troops from Forts Thomas, Wayne and Sheridan acting as escort the president was driven to the home of Vice-President Fairbanks on North Morrison street, where luncheon was served. A party of more than 25 persons, including Governor Hanly, Mayor Bookwalter and other eminent representatives of the state and city, were invited to meet the president at luncheon.

It was after 1 o'clock when the procession was formed to escort the president to the scene of the day's exercises. The parade was a notable military pageant, embracing in addition to the federal troops several regiments of the Indiana National Guard, Grand Army veterans and veterans of the Spanish war and numerous other military and semi-military organizations. The prominent guests occupied carriages, among them being the widow of General Lawton, Brigadier General Clarence R. Eddy, representing the secretary of war; Major General J. M. Lee, who was a member of General Lawton's staff, and a number of other prominent soldiers.

Veterans Join Escort.

In Meridian street the Grand Army veterans joined the escort, falling in line immediately behind the carriages. The route of the procession was through Meridian, Market, Illinois and Washington streets to the site of the statue. All of the streets were profusely decorated with the national colors, while the sidewalks, yards and windows were filled with spectators, who gave the president an enthusiastic greeting. The crowd was increased by the presence of many thousands of visitors from all parts of Indiana.

The program of exercises at the unveiling was simple but impressive. A flag-draped stand for the speakers and distinguished guests was erected immediately in the rear of the statue. Washington and Delaware streets, both unusually wide thoroughfares, afforded good accommodations for the thousands of spectators, while every window afforded a view of the ceremonies, and the tops of the buildings as well, were filled with men, women and children.

Occupying seats on the speaker's stand were President Roosevelt, Vice-President and Mrs. Fairbanks, Mrs. Lawton, Governor Hanly and other state officials, General Lee, General Carter, commanding the department of the lakes, and a number of other invited guests.

Notable Program.

R. O. Hawkins, chairman of the monument commission, acted as master of ceremonies and introduced the speakers. Chairman Hawkins made a brief speech in which he referred most eloquently to the Indiana soldier and to the artistic beauty of the statue erected in his memory. Rev. D. R. Lucas, former chaplain of the national organization of the Grand Army of the Republic, pronounced the invocation, which was followed by a short address by Governor Hanly. Chairman Hawkins then introduced James Whitcomb Riley, who read his poem, "The Home Voyage," written after the death of General Lawton. President Roosevelt was greeted with hearty applause as he stepped forward to deliver his address.

Miss Lawton, a daughter of the dead soldier, had the honor of pulling the cords that loosed the drapery of flags concealing the statue. At the conclusion of the president's address Miss Lawton was given the signal and she seized hold of the ropes with a quick, determined grasp that bespoke the Lawton spirit through and through. Within a moment the stately folds about the statue began to shake and part. Gradually they dropped away and off the heroic figure, and all at once they fell from the statue in a heap. As the statue came into full view its magnificence was strikingly presented to the people. A mighty cheer, led by the president, was heard, almost drowning the strains of music from the band and the salute of guns from a battery stationed in the court house yard.

Immediately after the conclusion of the ceremony the president was escorted to the Columbia club, to be entertained

by a committee until the time for his departure for Lansing at 6 o'clock this evening.

Roosevelt's Address.

After paying the highest tribute to the memory of General Lawton and the heroes of Indiana, President Roosevelt took up the question of the regulation of the railroads, saying in part: "One great problem that we have before us is to preserve the rights of property; and these can only be preserved if we remember that they are in less 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 halt in the course we have deliberately elected to pursue, the policy of asserting the right of the nation, so far as it has the power, to supervise and control the business use of wealth, especially in its corporate form."

Control of Railroads.

Today I wish to say a word to you about the first and most important feature of this task, the control of the common carriers doing 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 interstate it is to the same extent subject to federal 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.

Progressive Legislation.

"There must be progressive legislative and administrative action for the correction of the evils which were sincere men must admit to have existed in railroad management in the past. There must be vested in the federal government a full power of supervision and control over the railroads doing interstate business—power in many respects analogous to and as complete as that the government exercises over the national banks. It must possess the power to exercise supervision over the future issuance of stocks and bonds, 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 right to know."

"It should be declared contrary to public policy to allow any man to devote their capital in any way but the transportation business, certainly not to the hazards of speculation."

Traffic Agreements.

"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 of the railroad corporations making them. These agreements should, of course, be made public in the minutest detail, and should be stipulated, and to show that as a whole the railroad property of the country is worth as much as the securities representing it, and that in the consensus of opinion of investors the total value of stock and bonds is greater than their total face value notwithstanding the 'water' that has been injected in particular places."

Value of Railroads.

"The value of terminals, the immense expenditures in recent years in double-tracking, improving grades, roadbeds and structures, have brought the total investments to a point where the opinion that the real value is greater than the face value is probably true. 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 railroad securities rest upon safe and solid foundations; if they fall in their degree to complete public confidence, it is because isolated 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."

Too Much Wild Talk.

"How important physical valuation of roads 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 the courts, and because of the recent action of the Northern Pacific railroad in advancing such a physical valuation as decisive on its side in a rate controversy."

To Appraise Valuations.

Ample provision should be made by congress to enable the interstate commerce commission, by the employment of a sufficient force of experts, to undertake the physical valuation of each and any road in the country, whenever and so soon as in the opinion of the commission such a valuation of any road would be of value to the commission in its work. There are undoubtedly some roads as to which it would be an advantage, from the standpoint of the business of the commission, to have such a physical valuation as soon as possible.

At the outset let it be understood that physical valuation is no panacea; it is no sufficient measurement of a rate; but it will be ultimately needed as an essential instrument in administrative supervision, subject to securing the previous assent of the interstate commerce commission.

There has been much wild talk as to the effect of the overcapitalization of our railroads. The census reports show the commercial value of the railroads of the country, together with the reports made to the interstate commerce commission by the railroads on their cost of construction, tend to show that as a whole the railroad property of the country is worth as much as the securities representing it, and that in the consensus of opinion of investors the total value of stock and bonds is greater than their total face value, notwithstanding the 'water' that has been injected in particular places.

The physical valuation can never be 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.

To Test Securities.

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 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. 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 and it always conceals the true relation of the profit earned to the capital invested.

There is an essential difference between private and quasi-public property which justifies setting somewhere a limit beyond which the accumulating value in quasi-public properties, due to the necessity of a growing community, shall not be capitalized.

Complete Publicity.

"We hope as one of the chief means for betterment of conditions to secure as complete publicity in the affairs of railroads as now obtains with regard to national banks."

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 darkness, and not upon the investigations which brought them to light. The administration is responsible for turning on the light, but it is capital responsible for what the light showed. I ask for full power to be given the federal government, because no single state can by legislation effectually cope with these powerful corporations engaged in interstate commerce, and, while doing them full justice, exact from them in return full justice to others. The conditions of railroad activity, the conditions of our immense interstate commerce, are such as to make the central government alone competent to exercise full supervision and control.

Responsibility of Wealth.

"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, and that consistent with his health, 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.'"

RAILROAD TUNNEL IS STEEPED IN MYSTERY

(Special Dispatch to The Journal.)

Spokane, Wash., May 30.—The application made to the city council last night for a permit to drive a tunnel 7,000 feet long through Cannon hill was tabled by the council until they were informed who it was wanted the franchise, J. A. Lynch appeared before the council and asked for the permit, but refused to give out anything more than it was wanted for a railroad tunnel.

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Woodlark, 3/4-inch \$7.00
Shorthorn, 3/4-inch; regular \$12.00; Special \$8.00

Columbia, 1/2-inch \$3.75
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- Boys' Odd Vests, all wool...15c

- Mens Bib Overalls, 39c for
- Mens Derby Ribbed Underwear, shirts or drawers, 19c for
- Mens Fancy Lace Hose, 8c for
- Mens 25c Leather Belts, 5c for
- Mens Rockford Socks, 3c for
- Mens 50c Hickory Shirts black and white stripes...25c
- Mens \$3.50 Vici Kid Shoes...\$1.69
- Mens \$2.50 Work Shoes, every pair is warranted, \$1.29 for

- Ladies' \$2.00 Fine Kid Shoes, all sizes...95c
- Ladies' \$1.50 Oxfords, in fine kid patent leather tip, 79c for
- Child's \$1.50 Fine Kid Shoes, all kinds...85c
- Boys' Heavy Work Shoes, \$1.50 to \$2.50 values, all sizes...\$1.19
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- Ladies' 50c Ribbed Underwear, in white or cream...19c for
- Ladies' 15c Fast Black Hose, any size...8c

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