

FIGHT FOR HONESTY TO GO ON, SAYS TAFT.

War Secretary Defends Administration's Policy Toward Corporations.

POINTS OUT FLURRY CAUSE.

Declares Unrest Is Due to Chicanery of Certain Men and Not to Roosevelt.

Secretary of War William H. Taft, in his first public speech since his tour of the world, discussed before the Boston Merchants' Association the other night, "The Peace of 1907."

Secretary Taft denied that the panic was caused by the policy of the national administration, and attributed it entirely to the contraction of loanable capital and the exposure of breaches of trust and corruption in the financial world which, he said, had destroyed confidence in the investor.

His speech was read from manuscript, and not once did he deviate from it or make any extemporaneous comments upon his own opinions of government policy. He declared that he is opposed to government ownership of railroads and favors control and regulation by the national government of huge combinations of capital.

After touching on the rapid expansion of business which changed loanable capital into investments less and less convertible, and thus caused financial stringency, he said:

"The conclusion cannot be avoided that the revelations of irregularity, breaches of trust, stock jobbing, overissues of stock, violations of law, and lack of rigid State or national supervision in the management of one of our largest insurance companies, railroad companies, traction companies and financial corporations shocked investors and made them withhold what little loanable capital remained available."

On the currency question the Secretary said:

"It is probable that the stringency which reached its height on that dark day of Oct. 24 might, in part, have been alleviated had we had a currency which could automatically enlarge itself to meet the tremendous demand of a day or a week or a month while public confidence was being restored."

"The national administration, together with many of the large capitalists of New York and elsewhere, put their shoulders to the wheel and by various devices of an unusual character have brought about the present condition of gradually increasing confidence."

Secretary Taft then turned his attention to the criticisms of President Roosevelt in the recent depression. He invited his audience's attention to the history of a "great struggle between the national administration and certain powerful combinations in the financial world."

Continuing, he said:

"These combinations, for lack of a better name, are called 'trusts.' They engaged in different lines of manufacture and production, and by assembling large amounts of capital into one mass in a particular line of business managed by artful and skillfully devised, but illegal methods of duress, to exclude competition and monopolize the trade."

"They became the dictators to great railroads, however powerful, and by threatening a withdrawal of patronage secured unlawful and discriminatory rates, greatly increasing their profits and still more completely suppressing competition."

"The basis of their original success and the maintenance of their power was the violation of the Sherman anti-trust law and the interstate commerce law, and for a time both laws were but dead letters upon the statute books of the United States."

"The purpose of the administration of Mr. Roosevelt was to make those men, however powerful and wealthy, to know that the laws upon the statute books were living things and must be obeyed."

"The fight made by the administration has been a noteworthy one. And now, after a victory has been won, after there has been introduced into the hearts of these trust managers and financial opponents of the administration, the fear of the law—the panic comes on. The agents and sympathizers and defenders of the trusts rush forward to place the blame of the present conditions upon the administration."

"Let us examine the specifications of our opponents now, made to show that the administration is responsible."

"In the first place it is said that the policy of the administration has been directed against the last four years against organized capital, and that it has thereby frightened investors."

"I deny it. The course of the administration has been directed against such organized capital as was violating the statutes of the United States, and no others."

"The President has condemned his law breakers. He has convinced those who have unlawfully accumulated enormous powers and capital that they are not immune. He has put the fear of the law in their hearts."

"They have been cowed enough to attempt to protect themselves by giving the impression that his action has been directed against the whole business community."

"Again, it is said that the rate bill, for which the administration is responsible, caused the present panic. Could anything be more absurd? The object of the rate bill was merely to bring the railroads under closer supervision of a tribunal which could act upon complaints of individuals suffering from their injustice."

"The business men in the past have sympathized with the support to creditors from the business system of this country the influence of those who have achieved success by illegal methods. Is all this to be changed by the rate bill?"

"Is it proposed because of it to repeal the rate bill? Shall we dismiss the prosecutions for violations of the anti-trust law? Shall we permit and encourage rebates and discriminations by railroads? Is this the condition of sanity to which we are invited to return? Shall we join in the sneer at the fight of the administration for honesty and legality in business as a youthful attempt at an alleged moral regeneration of our business community?"

"No panic, however severe, can make wrong right. No man who sincerely believed the administration right in its measures to punish violations of law can now be turned from the earnest support of that policy to-day."

"If the abuses of monopoly and discrimination cannot be restrained; if the concentration of power made possible by such abuses continues and increases, and if it is made manifest that under the system of individualism and private property the wealthy cannot be avoided, then socialism will triumph and the institution of private property will perish."

"The Secretary held that the administration in showing that the dangers from individualism can be successfully regulated has stayed the coming of socialism and concluding, said:

"Any one who seeks a retrograde step

from the policy of the administration on the theory that it would be a real step toward conservatism is blind to every political sign of the times."

Currency Legislation.
American financiers are a practical unit in recognizing the necessity for a more elastic currency system, but from that point there is a wide divergence of opinion.

President Roosevelt, who, on most matters of public interest, entertains definite views, refrained from committing himself in his last annual message to any particular currency reform, although he declared with emphasis that reform was necessary.

Secretary Cortelyou contented himself with showing the disadvantages under which this country is working, because our currency system fails to meet conditions.

Experts in the financial world, men who have made a study of finance and a success in business, have taken up the subject more practically and yet left the layman absolutely in the dark, for the reason that scarcely two of them agree as to the best method for affording relief.

Comptroller Ridgely favors the incorporation of a central bank, and cites the experience of older countries in support of his plan.

Chairman Fowler, of the House committee on banking and currency, would convert credit notes into bank notes, and submit an elaborate argument against the central bank proposition.

Ex-Gov. Herrick, at the head of Ohio's largest financial institution, and Andrew Carnegie plead for a currency system based on assets, but the latter maintains that the evolution must be gradual, not immediate.

While this discussion is going on outside, Congress is doing nothing and conditions are slowly righting themselves. Obviously, if any amendment to the currency laws is passed, it will be only after an extended debate. Possibly before the lawmakers settle down to a consideration of the subject, the country will have entirely recovered from its monetary indisposition, and then more pressing subjects will be given the center of the stage.

Inasmuch as it appears to be the program of the majority in Congress to transfer as little business as possible during the present session, prospects are not bright for currency reform.—Toledo Blade.

Government Expenses.
Chairman Tawney of the appropriations committee is very emphatic in his conclusions that the government must pursue a policy of retrenchment or face a deficit. His expenses are catching up rapidly with the revenues, and the estimates for the next fiscal year are so large that only a horizontal pruning process will leave any considerable margin.

The estimates for the army and navy are \$100,000,000 in excess of those for the preceding year, and these do not provide for additional battleships recommended by the President and Secretary of the Navy. The chairman's special reference to these estimates leads to the conclusion that here, in his opinion the pruning knife should be most vigorously applied, a proposition in accord with popular opinion. If there is any merit in the international peace propaganda, the United States, better than any European nation, can afford to take the initiative in placing more reliance on arbitration and less on guns and battleships.

Besides, we are all vitally concerned in the development of our inland waterways, which, according to conservative estimates, will involve an annual outlay of \$50,000,000 for the next ten years. Practically no argument has been urged against this grand project, and if Congress does not tie its hands by committing itself to an expensive army and navy policy, there is no reason why we should not begin operations at an early date.

One thing is certain—the government cannot maintain the navy and army on a war basis and at the same time carry on a broad system of internal improvements unless it provides a greater revenue.

Denver, July Seventh.

After all, money talks.

That "craze of gold" is not so much of a bugbear to the Bryanites as it was a few years ago.

Denver was awarded the Democratic national convention because she came forward with a pile of the precious metal that none of the other contestants for the honor could or would match.

Democrats may virtuously spurn the contributions of private corporations for campaign purposes, but it is an other matter when a municipal corporation plunks \$100,000 in gold before their very eyes as the price it is willing to pay for the privilege of securing the great national powwow.

The date—July 7—is considerably later than was anticipated. Some members of the committee even advocated the plan of holding the convention early in June, before the Republican convention, but it developed that the question of time was considered unimportant, and the location probably determined the date.

The best place to have a ball.
If the Democrats were at this moment in control of the Presidency and both houses of Congress they would not revise the tariff. They would not dare. Their idea as to tariff revision agrees with Josh Billings' remark that "the best place to have a ball is on some other fellow." So they stand off and urge tariff revision upon the Republican party. And a lot of Republicans are foolish enough to furnish political capital to the Democratic party by joining in the clamor for tariff revision.

Ought Not to be Undertaken.
Stand-pahts, so-called, regard no particular tariff now as sacred, but they do say that when conditions are such as they are now, and as they have been, that any movement which would inevitably disturb industrial conditions, create doubt and uncertainty and consequent hard times, ought not to be undertaken except for the gravest reasons. Unless it can be demonstrated that more good than harm will come out of such a thing it had better be postponed until such a time as we can be sure that the good results will outweigh the bad effects.—Gladstone (Mich.) Delta.

Evidence Enough.
"Tell me, brother, is it possible to let Robert know that I am an heiress?" "Has he proposed to you?" "Yes."

"Well, you may be sure he knows it already."—Flegende Blaetter.

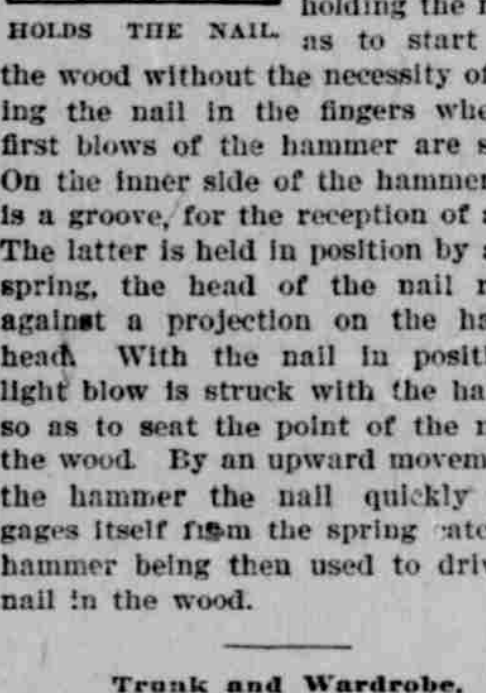
THE UP TO DATE METHOD FOR THE "CRIMINAL MIND"



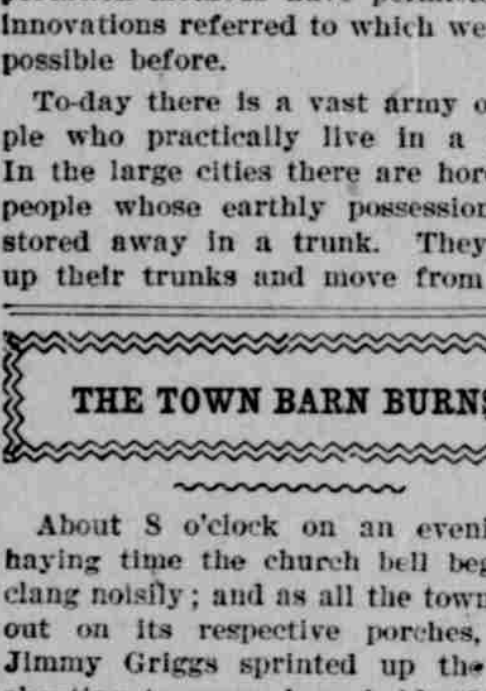
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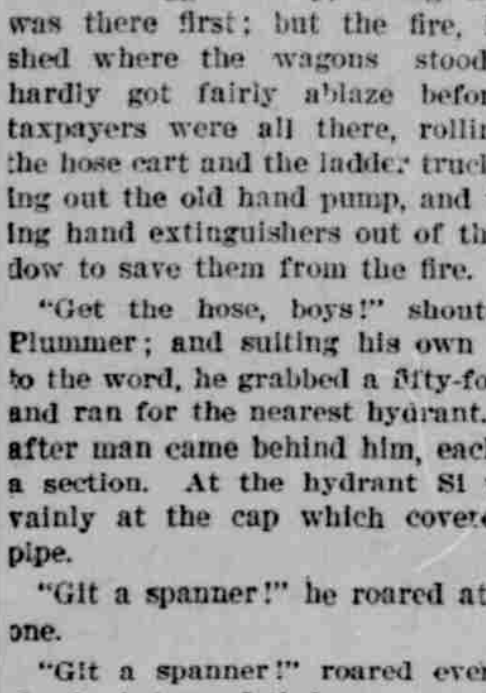
NEW INVENTIONS



Hammer Holds Nail.
A hammer which is especially useful in facilitating the application of nails in inaccessible places, such as a corner, for instance, has been recently patented by a New York man. As shown in the illustration, the hammer is similar to the ordinary hammer used by carpenters, etc., with an attachment for holding the nail so as to start it in the wood without the necessity of holding the nail in the fingers when the first blows of the hammer are struck. On the inner side of the hammer head is a groove, for the reception of a nail. The latter is held in position by a wire spring, the head of the nail resting against a projection on the hammer head. With the nail in position, a light blow is struck with the hammer, so as to seat the point of the nail in the wood. By an upward movement of the hammer, the nail quickly disengages itself from the spring catch, the hammer being then used to drive the nail in the wood.

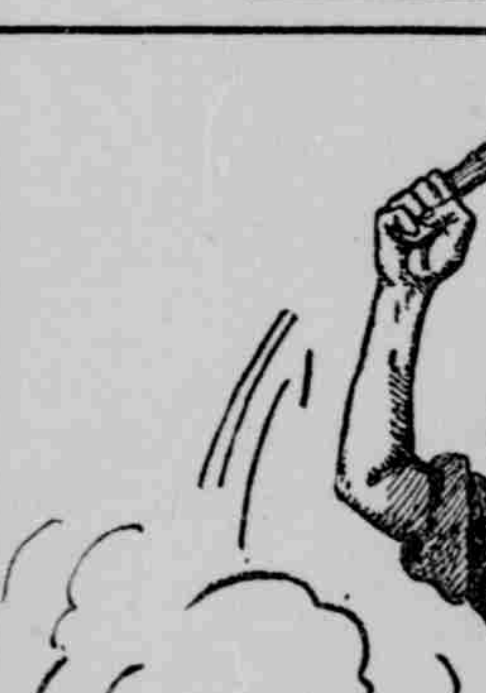


Trunk and Wardrobe.
The first trunk was made in the time of Caesar, the students of archeology tell us. It was a leather affair similar in many respects to the typical trunk of the present day—or yesterday, to be more accurate—for the trunk has just undergone some radical changes. Up to a few decades ago the trunk was a simple rectangular box, with a lid and a handle. The modern trunk is a masterpiece of engineering, with a lid that opens like a book, and a handle that is a work of art. The trunk is now a necessity for every traveler, and it is a pleasure to see a man in a suit and a woman in a dress, both with their trunks, ready for a journey.



Weightless Balance Scale.
A weighing device constructed on entirely new lines, yet without on the old principle, is shown herewith, the invention of a resident of Rose Farm, Ohio. The extreme simplicity of the device will be apparent to all. It will be seen that the apparatus is capable of the finest adjustment, and at the same time has no weights. With the new balance scales these weights are often so bulky that they can become lost in spite of the greatest caution. In the new device two standards rising from a suitable base supports a disk, the latter moving in journals at the top of the standards. In a normal position the disk is balanced in a horizontal position. One of the free sides of the disk contains a graduated scale around its edge and also a bar pivotedly mounted at the center of the disk and traveling over the graduations marked on the edge. The opposite edge contains a scoop receptacle for receiving the material to be weighed. The material is balanced by the moving rod and which indicates the weight. While it can be built for all kinds of commodities, this scale is best adapted for fine weighing.

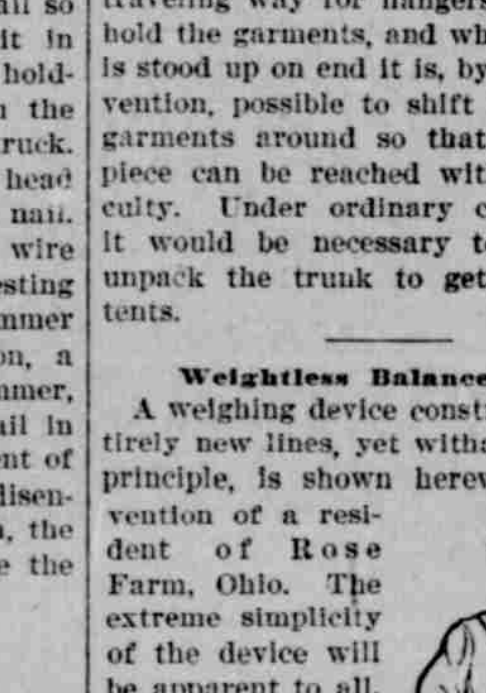
THEN AND NOW.



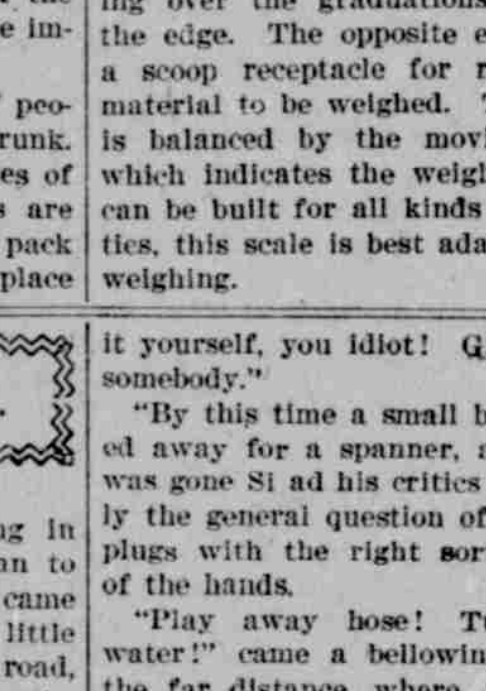
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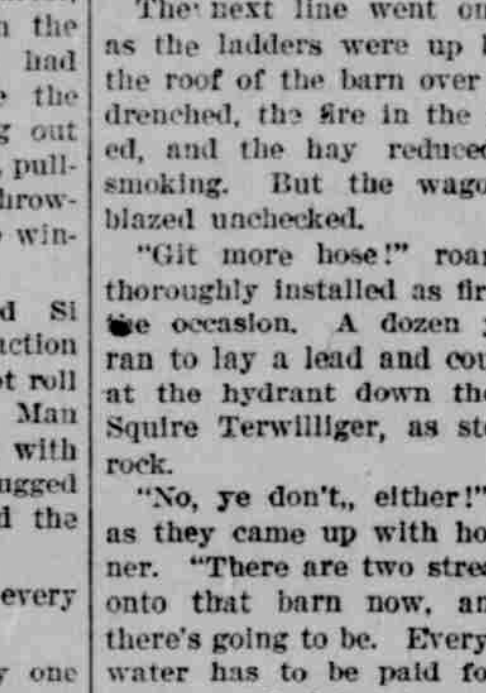
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"The families of several of the Confederate Generals remained in Nashville when the rebels moved South, and some of them pressed upon their position and upon old acquaintance. Johnson would have none of it. On one occasion in the summer after Shiloh, when Forrest was only a few miles from the city, the leading Confederates families were jubilant and the Unionists in dismay. Johnson called a public meeting at the capitol and invited citizens of all parties to be present. This, it was rumored on the streets, was the beginning of the end."

"A friend and myself went over to the meeting. When we arrived at the stately house we found no crowd outside, not a single individual in the halls and corridors. We thought we had made a mistake as to the time or that the people had been afraid to come. At last we saw a group of excited, scared men looking into the Assembly hall. We went toward them, but there was no noise—none of the confusion incident to a public meeting. But inside the large hall was packed with men and women, all listening in a dazed way to a man who was speaking from a platform in a low, incisive tone. That man was Andrew Johnson."

"Not a foot or a hand in all that audience moved. Unionists and Confederates were listening in silence, amazed or awed by the manner of the speaker and the grave import of his utterances. Johnson, with his flagrant defiance of all parties to be present, was saying: 'I know you every one, and I know your plans. Send this word out to your friends this evening. A crisis has come, but Andrew Johnson will not sneak away as did your Governor, Isham G. Harris. Tell your friends ready to attack the city to attack. They will find me here. But tell them also that at the minute we cross the city's line I will turn these batteries on Capital Hill—look at them as you go out—on the city, on your homes. Tell them that, and let them come at their peril and yours.'"

"This was received in dead silence. The Confederates present knew that Johnson was not talking for the edification of his hearers. They knew their man and they felt he would do what he said. In the quiet that followed his threat Johnson turned to the Union men to say some encouraging words. He told them of threats made to kill him, to intimidate them, and to precipitate a panic in the city. He asked all of them to show their hands, to stand by the flag, to proclaim to the spies and traitors in their midst that they were not afraid. He then proposed that a procession be formed at once and that the Union men march through the streets of the city. "Men shook their heads at this. Those in business were reluctant at such a time to make themselves conspicuous. But when they reached the street Johnson called the flag bearer to his side, placed himself at the head of the half-formed procession, ordered the band to play a national air, and started. This turned the scale and the great crowd on the street fell in behind him, and it grew larger and larger as it marched. It was Johnson's answer to Forrest. The city was not attacked."—Chicago Inter Ocean.

The First Colored Soldiers.
"The severest trial in our regiment," said Doctor, "came when the government decided to enlist and organize negroes into regiments. People of this day have violent racial prejudices, but they cannot understand the unreasonable prejudice of the soldiers against arming the blacks. Our colonel was a hard-headed pro-slavery man, and at a poker game he made the remark that

THE BOOMING CANNON

RECITALS OF CAMP AND BATTLE INCIDENTS.

Survivors of the Rebellion Relate Many Amusing and Startling Incidents of Marches, Camp Life, Foraging Expeditions and Battles.

"In 1861 Andrew Johnson was United States Senator from Tennessee," said the Doctor. "He stood with the Unionists and used the harshest language in criticism of the secessionists. He returned with his family to Tennessee and caused more commotion than any other man in the State. The people of Tennessee had voted strongly against secession, and Johnson believed that the State could be saved to the Union. But the fact that he was well known and popular and a fighter caused him to be made the object of bitter attack on the part of those engaged in the intrigue to take Tennessee out of the Union."

"He was abused in the newspapers, attacked by mobs, and hanged in effigy. He knew every man in public life in the State, and he did not hesitate to deal in the most pointed personalities. It was necessary to silence him, and all sorts of schemes and