NEW TERMINAL READY

HOBOKEN'S HAPPY DAY.

Lackawanna Celebrates Return to Normal Conditions After Fire.

The Delaware, Lackawanna & Western Railroad's new Hoboken terminal station will be ready for business to-morrow morning. Yesterday about one hundred and fifty guests of the company inspected the facilities that are planned to give the patrons of the road, whether suburbanites or long distance travellers, everything in the way of comforts demanded. George A. Cullen, the general passenger agent, was in charge, and piloted representatives of various industries and professions around. From the Lackawanna management there were also present R. D. Caldwell, vice-president, who looks after the traffic end of the road; E. E. Loomis, vice-president; George W. Hayler, assistant general passenger agent; the architect, Kenneth Murchison; the advertising manager, Frederick P. Fox, and his assistant, James Fister, and Joseph E. Snell, superintendent of buildings, representing L. Rush, who designed the train shed, the only one of its kind, it is said, in the country.

After the guests were taken through the main building and into the outlying parts, and had thoroughly digested the advantages of the station to the travelling public, luncheon was served in the buffet by the dining room service. The main dining room was open for inspection, but the buffet was used to show how quickly meals could be served.

When a demand by the guests for a speech was made, Mr. Cullen was ready. He had been in consultation with Phoebe Snow, who had prepared for him several stanzas, which he was graciously permitted to recite. But first Mr. Cullen welcomed the guests, and they couldn't help but feel that he meant every word he said. Then he attacked the verses. They were as follows:

Miss Phoebe Snow,
Her greeting sends
To one and all
Her gallant friends.

To those who share
With her her fare
Here—everywhere,
Her railroad boys.

To those who wield
The facile pen
In largest field—
Newspapermen.

To him who first
With her—all hail!
Whom could she mean
But Pres. Truesdale?

To one whose skill
And taste so nice
Have wrought this hill—
Ding, Loomis, Vice.

To Caldwell who
Doth fill each car
And keeps the stock
Way over par.

To one whose art
We look upon
It takes each heart—
Murchison.

Everybody wanted to know at once who the original Phoebe Snow was, and with much reluctance Mr. Cullen said that she was a Miss Marion Murray, a model. He would not admit that she wrote the verses, but refused to say who was the author.

There were other speakers—Messrs. Caldwell and Murchison, of the Lackawanna; Mayor Stoll of Hoboken; Palmer Campbell, president of the Hoboken Land Improvement Company, and Harry D. Vought, secretary of the New York Railroad Club.

As soon as the fire of August 8, 1905, destroyed the old station the Lackawanna management decided to replace it with one that would combine everything excellent in a new terminal structure and approaches. Temporary facilities were prepared as quickly as possible and the regular traffic was not impeded. This makeshift arrangement had to provide for two things, that the patrons of the road should have ready access to their trains and that the builders of the new terminal should not be obstructed in their work. This was accomplished, with the result that the structure has been practically completed without blocking the trains that daily carry fully a hundred thousand passengers.

It was on March 25, 1906, that the first actual concrete construction was begun. With the Lackawanna's several experiences with fire it was early determined that the new building should be fireproof. Now even the racks and desks in the ticket office are of metal. Concrete, copper, steel, wrought iron and stone were employed in the carrying out of the scheme of construction. The train sheds are built of concrete, steel and glass, and are a departure from the usual great arch scheme. The sheds cover fourteen tracks and are 607 feet in length, but are a succession of sheds, one over each track, and connected with the next, forming a continuous roof, with the most improved ventilation possible. There is no waste of heat in a great vaulted roof. There is no smoke-clouded space above the locomotives, no drafts to chill passengers, no waste of room.

Much stress was laid upon the forethought displayed in providing an emergency hospital in the station, although it was insisted that it would not often be called into use, if its utility depended upon wrecks.

The great building will be covered with copper, and topping the structure will be a tower, 225 feet high. By day this will carry a flag, and at night it will be ablaze with electric lights. The six ferry slips are supported by arches, which, in turn, will be upheld by ornamental piers, and at night they will be brilliantly illuminated. It is the intention of the officers of the Lackawanna to make the Hoboken terminal the most conspicuous place on the Hudson at night.

As a sort of supplement to the great terminal there is a ferry slip connected with a building that will be reserved for the use of immigrants. As an immigrant station it will have every possible facility for the new arrivals from the Eastern Hemisphere. The ferry slip will be used by a ferry boat plying between Hoboken and Ellis Island exclusively.

The first train out of the new terminal will leave at 6 o'clock to-morrow morning, on the Morris & Essex division. The last out of the temporary station will leave to-night at 11:45 o'clck, and immediately thereafter every available employe will be pressed into service to remove the various departments to the new structure.

BLOCKADE IN SENATE.

ALMOST A FILIBUSTER.

Important Measures Endangered by Forest Reserve Fight.

[From The Tribune Bureau.]

Washington, Feb. 23.—The efforts of certain Western Senators to cripple the forest reserve policy of the administration, by depriving the Bureau of Forestry of the funds necessary for the continuation of its work, has almost reached the point of a filibuster and now menaces the success of three measures which are regarded as of the utmost importance. The greater part of this week has been devoted by the Senate to the consideration of the Agricultural Appropriation bill, which carries the funds necessary for the perpetuation of the forest reserve policy, and most of the debate has been directed to the criticism and defence of that policy. Senators Lodge, Spooner, Proctor, Frye, Depew, Beveridge and others have defended the administration's policy, while Senator Heyburn has led the attack, supported by Senators Carter, Warren, Clark (of Montana), Clark (of Wyoming), Dubois, and others.

That the forest reserve policy is destined to prove of the utmost value to the nation is not denied. The assertion of the chief forester that if funds sufficient properly to establish the reserves, with adequate protection against theft, fire, etc., are given to him great benefits will result is not denied, although reiterations of the forester's estimates are treated sneeringly by those who oppose him. The real animus against the reserves appears to rest on the fact that such reservations interfere with the plans of certain large lumber interests in the West, and that, in a few isolated instances, they somewhat check the development of certain sections and thus possibly enhance the taxes of those who live along the forest borders, although there is obviously a disposition to make the most of such instances as constituting a more effective argument than the grievances of those who would exploit the forests for their own use.

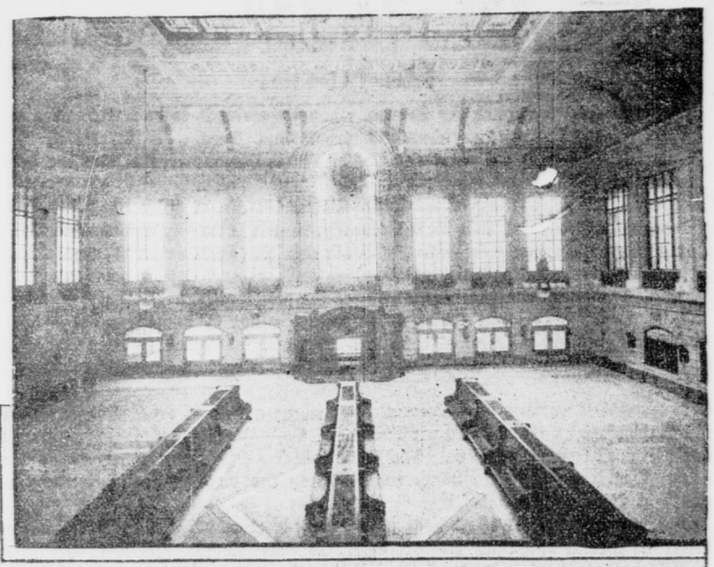
The Senate adjourned to-night, after four hours spent in eulogizing dead members of the two houses, to meet on Monday. Beginning with Monday, there will be eight days left, if Sunday be included, before Congress expires by law. Senator Lodge has given notice that he will call up the Santo Domingo treaty on Monday, and it is expected that Senator Bacon will speak at length against the convention, although there are ample votes to ratify it if it can be brought to a vote.

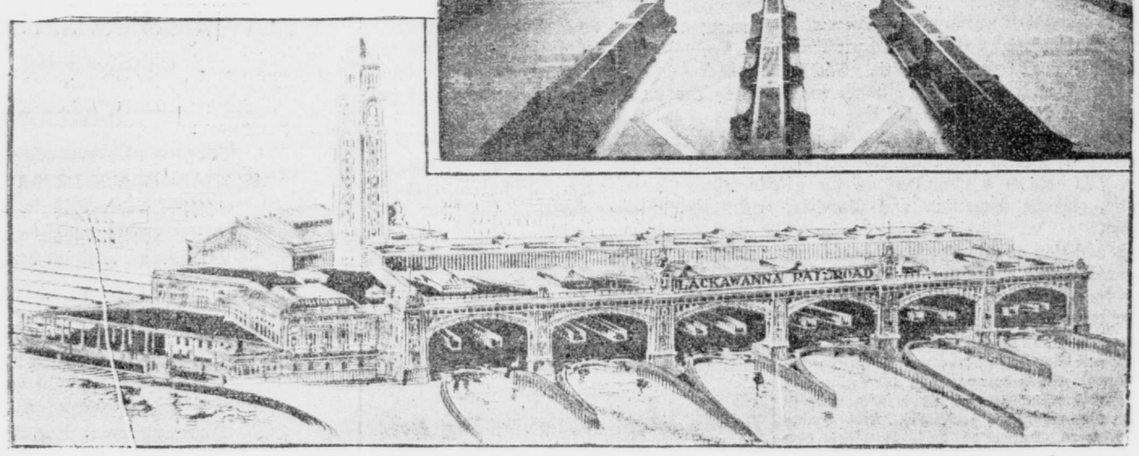
The Philippine Agricultural Bank bill still hangs in the balance despite the fact that it is admittedly of the utmost importance to the islands, and is, in fact, essential to their prosperity. The Senate has failed to do anything with the Philippine Tariff bill, and this is the only measure which could be passed which would promote the prosperity of the islands, but its success, like that of the financial bill, is seriously menaced by the anti-forest filibuster. And as if to prove the determination of the opponents of the administration to make trouble, Senator Heyburn gave notice to-day that he would do everything possible under the Senate rules to prevent the appropriation of the funds necessary to carry out the forest reserve policy.

Senator Hale gave notice to Senators to-day that they "had better set their houses in order" so that they may be able to attend night sessions all next week, which, being translated, means that Mr. Hale believes Senators should make no social engagements which will interfere with their duties in the Senate between now and adjournment.

There still remain a number of appropriation bills to be considered, and the situation is far from satisfactory to the leaders, who are once more experiencing that longing which recurs toward the close of every short session for a closure rule in the upper house.

MAIN WAITING ROOM.





D., L. & W. STATION, HOBOKEN.

AGAINST THE CANTEEN.

House Votes to Prohibit Sale of Liquor at Soldiers' Homes.

Washington, Feb. 23.—The House to-night adopted an amendment to the Sundry Civil bill providing that no bar or canteen where intoxicating liquor is sold shall be maintained in national soldiers' homes.

HOUSE SITS AT NIGHT.

Victory Won by Friends of Geological Survey.

Washington, Feb. 23.—After disposing of other business to-day the House resumed consideration of the Sundry Civil Appropriation bill, with a view of sitting until it should be disposed of, even, as Mr. Tawney, in charge of the bill, said, if it should take all night.

When the item in the bill relating to the appropriations for the Geological Survey was reached members came flocking in from the cloakrooms and the lobbies, for they recognized that one of the real fights on the bill was on. Mr. Dalzell, of Pennsylvania, began the contest by offering an amendment to continue the preparation of a geological map of the United States and also the gauging of streams.

Mr. Tawney, chairman of the Committee on Appropriations, made a point of order against the amendment, which the chair sustained after a protracted debate.

Mr. Dalzell then amended his original amendment, "to continue the preparation of a geological map of the United States," which was held to be in order. Mr. Tawney offered an amendmjent to that of Mr. Dalzell, "to continue preparation of a geological map of the national domain."

After extended debate the first defeat for the opponents of the policy of enlarging the power of the Geological Survey came when the committee of the whole voted down Mr. Tawney's amendment and adopted that of Mr. Dalzell, 112 to 55.

An amendment offered by Mr. Norris, of Nebraska, and appropriating $100,000 for "the continuation of the investigation of structural materials belonging to the United States such as stone, clays, cement, etc., under the supervision of the director of the United States Geological Survey," was agreed to. Two hundred thousand dollars was appropriated for use by the Geological Survey in continuing tests of coal and lignite.

An amendment offered by Mr. Olmsted, of Pennsylvania, was adopted substituting the words "United States" for the "national domain" which were used in conjunction with topographical and geological surveys, and $300,000 was appropriated for topographical surveys and $200,000 for geological surveys, being an increase of $50,000 in each case.

With these amendments the friends of the Geological Survey were content to rest, having added a total of $400,000 to the several branches of the survey above that recommended by the Committee on Appropriations and carried in the bill.

The Sundry Civil bill, the largest in the history of the government, carrying approximately $105,000,000, was passed.

The House at 11:45 p. m. adjourned until 10 o'clock to-morrow, when eulogies will be delivered on the life and public service of Senator Alger, of Michigan, and Representatives Adams, of Wisconsin, and Ketcham and Flack, of New York.

MR. DEPEW WINS POINT.

Postoffice Appropriation Bill Carries $100,000 for Office Here.

[From The Tribune Bureau.]

Washington, Feb. 23.—Senator Depew has won the first half of his fight for funds with which to begin the construction of the New York Postoffice on what is known as the Pennsylvania Railway site. The Postoffice Appropriation bill, which was reported to the Senate to-day, carried an appropriation of $100,000 for this purpose, in accordance with the amendment introduced by Mr. Depew yesterday.

It is fully appreciated that the point of order will lie against this amendment, and that if it is raised the amendment will be lost, but the Senator from New York is working indefatigably to induce those Senators who are disposed to be captious to refrain from making the parliamentary objection, and he still hopes that his efforts will be crowned with success.

The report on the measure will not be completed until Monday, but it is estimated that an increase of about $3,000,000 has been made over the amount appropriated by the House bill, which was a little more than $209,000,000.

The largest item of increase is involved in an amendment advancing the pay of rural carriers to $900. The present pay of such carriers is $720, and the House bill increased this to $840. The House made an appropriation to increase the salaries of clerks and carriers in postoffices of all grades, and to this the Senate committee added provisions to carry into effect the plan of First Assistant Postmaster General Hitchcock for the graduated promotion of clerks and carriers up to $1,200. Special grades are created above that amount, where emergencies and the character of service make it necessary to provide advanced compensation. Another amendment was adopted appropriating $100,000 additional for clerks in third class postoffices. A change was made also in the provision for the payment of land grant railroads for the carrying of mails. The House provided that $7.10 should be paid a ton for all mail carried over 48,000 pounds, and the Senate committee reduced the weight to 5,000 pounds.

The controversy between newspapers and magazines which carry coupon advertisements was disposed of by the adoption of the following provision:

That hereafter newspapers and periodicals may carry blank or printed return coupons as part of advertisements or other blank space for writing concerning the subjects treated, not in excess of one-third of the superficial area occupied by the advertisement or article, without impairing their rights to the second class rates of postage. No discrimination shall hereafter be made in the inclusion or the exclusion of any publication offered for entry as second class mail; but the rule of inclusion or exclusion shall be uniform in regard to all publications of the same class or character or relating to the same subject or matter, and all of such publications shall be either included or excluded.

Postmaster Willcox was delighted over the information, as it was the substantial beginning of the new postoffice. Attached to numerous bills recommended to the Senate by committees were "riders" calling for postal building appropriations, but this is the first appropriation for the erection of the New York building, other than the payment for the site.

EULOGIES IN THE SENATE.

General Alger's Administration of War Department Praised.

Washington, Feb. 23.—The time of the Senate after 3 o'clock to-day was devoted to eulogies on the lives of Senator Alger, of Michigan, and Representatives Hitt, of Illinois; Hoar, of Massachusetts, and Lester, of Georgia.

Senators Burrows, Daniel, Warren, Dolliver, Foraker, Warner, Dick, Spooner and Smith, addressed the Senate on the resolutions regarding Mr. Alger. Each of the speakers took occasion to refer in terms of justification to the record of the Senator in his administration of the War Department in the Spanish-American War. Senator Burrows said he had often heard his late colleague say that if war ever came again to this nation and found it in such a state of unpreparedness he hoped those so profuse in their criticism and quick to discover faults might have the patriotism to rise above personalities regarding those who had to assume the burdens and responsibilities.

Senators Lodge, Curtis and Crane commemorated the life of the late Representative Hoar.

The death of Representative Hitt was made the subject of addresses by Senators Cullom, Spooner, McCreary, Lodge, Kean and Hopkins.

Representative Lester was eulogized by Senators Clay, Burrows, Mallory, Dolliver and Bacon.

NEW YORK DEFENCELESS.

Ambrose Channel Work Increases Danger, Says Mr. Waldo.

[From The Tribune Bureau.]

Washington, Feb. 23.—"I desire to call the attention of the House to the fact that, notwithstanding the heavy force that exists in the harbor of New York, the City of New York is practically defenceless against bombardment by a foreign fleet. The construction of Ambrose Channel increases the danger to the city."

This was the statement of Representative Waldo, of New York, in the House to-day in support of his amendment to the Sundry Civil Appropriation bill under consideration, providing an appropriation of $1,000,000 for the better protection of New York City. Mr. Waldo made an earnest speech, and Mr. Fitzgerald also entered into the discussion. The amendment was ruled out on a point of order, made by Chairman Tawney, of the Appropriation Committee.

"I understand that the Appropriation Committee refused to consider this," said Mr. Waldo, "and that the War Department has considered that it would be too expensive a project to induce Congress to undertake it. The total cost of the project of erecting a fort on Coney Island would be between $2,000,000 and $3,000,000. If a foreign fleet should come into these waters they could, with practical safety to themselves, drop a few shells into Manhattan and Brooklyn and levy a tribute of $50,000,000 or $100,000,000. I feel that the greatest city in America is practically defenceless from such attacks, and is so considered by the military authorities of this country. Something ought to be done. I offer this as only a small beginning of what ought to be done at this time."

FINANCIAL BILL UP.

DISCUSSED IN SENATE.

Mr. Aldrich to Press for a Vote Early Next Week.

Washington, Feb. 23.—Senator Aldrich, who has for some days been endeavoring to get final action on his Currency bill, called the measure up in the Senate shortly before 2 o'clock to-day. Discussion proceeded until 3 o'clock, when the special order for eulogies interfered, and the bill went over until next week, Mr. Aldrich expressing his purpose to call it up at the earliest opportunity after Monday.

Senator Nelson explained the nature and intended operation of his amendment to the bill. The amendment permits the Secretary of the Treasury to receive as security for the deposit of government funds in national banks government bonds and, "in his discretion," state or municipal bonds; also such bonds as the law permits the banks of Massachusetts and New York to accept. It further provides that the banks shall pay the government at least 2 per cent interest on the daily balances of government deposits. Mr. Nelson said it had been contended that such a requirement would change the character of the government deposits. He combated this idea, saying that if it were held that banks receiving such deposits were "fiscal agents" of the government the money they thus received on deposit should be kept intact by them and not loaned out on interest. He said the better class of banks did not object to paying interest on government deposits. As to the first proposition, Mr. Nelson repeated what he had said several days ago, that the Secretary was not receiving railroad bonds as security. Senator Aldrich had questioned this at the time, and Senator Nelson produced to-day a letter from a banker of St. Paul which said that the Secretary had received from him as security for government deposits $150,000 of Northern Pacific 4 per cent and $50,000 of Union Pacific 4 per cent bonds.

Senator Aldrich admitted that he had been incorrect in denying the statement. Senator Nelson said he did not know by what authority the Secretary received such securities, unless it should be the words "and otherwise" in the law, saying government deposits should be "secured by United States bonds and otherwise."

Later, when Senator Aldrich was discussing the bill, the same point was reached and Senator Nelson asked, "By what authority has the Secretary of the Treasury received other than government bonds?"

"I must confess that I do not know," answered Mr. Aldrich. "I do know that he has been receiving a miscellaneous character of securities, but so far as I know he has never reported to Congress the class of securities he has been receiving."

Still further on in the debate Senator Tillman raised the same question, and asked Senator Aldrich for further light. It was Mr. Tillman's idea that by a "little stretching of the interpretation of the wording 'and otherwise'" the Secretary might be held to have the authority to accept other securities. He wanted to know what was Mr. Aldrich's interpretation.

"This has been a subject of great controversy for many years in and out of Congress," Mr. Aldrich answered. "The language was first used in 1864. The Secretary of the Treasury, acting on the advice of the Attorney General, has construed that language to authorize him to accept in addition to government bonds other securities of certain classes, he making the designation himself and fixing the class of bonds which shall be received. The Finance Committee, knowing that this was and always had been a controversy, thought it better to leave the language as it was rather than try to fix upon the classes of securities which might be received."

The effect of the Nelson amendment, as explained by Mr. Aldrich, would be to require all government funds to be kept in national banks and the operation of its provisions would be that the large banks of the country, which habitually carry United States bonds as investments, would be the ones which would receive the deposits.

Mr. Aldrich said the Finance Committee had realized in dealing with the questions presenting themselves that there were many and difficult ones to be solved, but that if an attempt was made to solve them at the present short session failure in all respects would result. "Therefore," he continued, "the committee reported a bill with the simple provisions permitting the Secretary of the Treasury to deposit customs receipts in national banks in the same manner as he deposits internal revenue receipts.

"As a matter of fact, the Secretary of the Treasury is doing this now by depositing in banks all of the internal revenue receipts and using the customs receipts to pay current expenses. But this operation is not direct. The money which is paid in customs receipts in New York is locked up in the Sub-Treasury in New York, and the fact that an equal or greater amount is paid out in the same day in San Francisco, Louisville or Boston as disbursements on government expenses does not have the same effect as if the money paid for customs receipts in New York could be kept in the direct channels of trade by being deposited in the banks there."

Explaining the provision of the bill which increases from $3,000,000 to $9,000,000 the amount of national bank circulation which may be retired in any one month, Mr. Aldrich said the present limit was fixed in 1882, when there was a tendency on the part of the national banks to retire their circulation based on government bonds as security because of a suggestion by the Secretary of the Treasury that bonds of a lower rate of interest would be available for such security. This condition made it desirable to place a limit on the retirement of national bank circulation, and the $3,000,000 limit was then fixed.

The present universal demand for more elastic currency, he said, would be met to a very slight degree by raising this limit. Banks which now refused to increase their circulation to meet emergency demands because they could not retire this circulation quickly when the demand ceased would be encouraged to increase their circulation. This provision he regarded as "only a drop in the bucket" in meeting the demand for elastic currency.

MORE BOXES OF GOLD

And Many Greenbacks.

325 boxes of Gold and Greenbacks will be sent to persons who write the most interesting and truthful letters of experience on the following topics.

1. How have you been affected by coffee drinking and by changing from coffee to Postum.
2. Give name and account of one or more coffee drinkers who have been hurt by it and have been induced to quit and use Postum.
3. Do you know any one who has been driven away from Postum because it came to the table weak and characterless at the first trial?
4. Did you set such a person right regarding the easy way to make it clear, black and with a snappy, rich taste?
5. Have you ever found a better way to make it than to use four heaping teaspoonfuls to the pint of water, let stand on stove until real boiling begins, and beginning at that time when actual boiling starts, boil full 15 minutes more to extract the flavor and food value. (A piece of butter the size of a pea will prevent boiling over.) This contest is confined to those who have used Postum prior to the date of this advertisement.

Be honest and truthful, don't write poetry or fanciful letters, just plain, truthful statements.

Contest will close June 1st, 1907, and no letters received after that date will be admitted. Examinations of letters will be made by three judges, not members of the Postum Cereal Co., Ltd. Their decisions will be fair and final, and a neat little box containing a $10 gold piece sent to each of the five writers of the most interesting letters, a box containing a $5 gold piece to each of the 20 next best, a $2 greenback to each of the 100 next best, and a $1 greenback to each of the 200 next best, making cash prizes distributed to 325 persons.

Every friend of Postum is urged to write and each letter will be held in high esteem by the company, as an evidence of such friendship, while the little boxes of gold and envelopes of money will reach many modest writers whose plain and sensible letters contain the facts desired, although the sender may have but small faith in winning at the time of writing.

Talk this subject over with your friends and see how many among you can win prizes. It is a good, honest competition and in the best kind of a cause, and costs the competitors absolutely nothing.

Address your letter to the Postum Cereal Co., Ltd., Battle Creek, Mich., writing your own name and address clearly.

The Financial World.

Business on the Stock Exchange this week was limited to four days—and those four days furnished the same dreary exhibit so familiar of late. Aggressiveness was confined to the bear party; every pretext for attack being utilized. Net results attest the soundness of the financial position. The bear argument ran on various lines—one "strong" point being the large issuance of new capitalization by the railroads. Another haunting terror dancing upon the bear biograph is the attitude of national and State officials toward railroads and other corporations. Against this may be quoted the intelligent interest of important labor organizations, who strongly protest against any indiscriminate campaign of corporation prosecution. Wages cannot be maintained if earnings are ruthlessly cut down; and alert politicians will not be slow to take cognizance of this demonstration.

Railroad rate questions so violently agitated in certain quarters, seem chiefly academic. There is no complaint from any section of undue hardship—freight rates are conceded reasonable, in fact lower than ever before known. While commodities and wages have rushed upward, railroad rates have remained stationary or are reduced. No attempt has been made to subject the public to unjust tolls. And this is the important feature of the present situation, both from business and ethical points of view.

One current feature of discussion in the business world, more entertaining than inspiriting, shows disposition on the part of conspicuous railway managers to make ill natured complaints. Some of these go so far in their intemperance—selecting for assault the motives and methods of President Roosevelt—as to deprive them of value as intelligent or fair criticism. If irate outbursts are intended for effect on public sentiment their utterers show inability to comprehend the public's mood; for it is unfortunately of record that where there has been broad official corporation investigation, bad things have been brought to light. Relatively, the discouraging disclosures, it is true, are not of the importance which can warrant that wholesale indictment of American business administration, so much proclaimed in the columns of our chromo newspapers. Yet candid men are bound to recognize two distinctive facts in the situation. One is, that in every investigation that has been fairly pursued there have been revelations indicating beyond any manner of doubt that some influential railway managers have acted on the theory that they themselves were the corporations, their own profits of pre-eminent importance—and too frequently, as sequel to this theory, has shown the operation of practices and performances which rude observers do not feel themselves ungenerous in characterizing as graft. But the second fact, per contra, is just as clearly indicative of error and bad practice on the part of those who are critical—for whatever the shortcomings, whatever the disclosed official levies, it is beyond question that illiberal, unfair, exaggerated, actually mean, misjudgment has prevailed in quarters noisily claiming to champion the public interest. Upon the proven disloyalty of relatively a few executives has been founded a sweeping indictment of our whole business world. This passes foolishness, is criminality. Between the railroads of the country, the shippers of the country and the country's investors, there ought to be no conflict that can involve aught that is unfair. The dishonorable railway manager is not the typical railway manager. All of us know it; and outcry to the contrary is buncombe.

Still, in further candor, signs not to be misread show in very large degree that some railway interests are themselves responsible for adverse criticism—for it is short-sighted officially to strut that superiority so much affected by "managers" professedly contemptuous of the theory that the public can have any right to inquire into the administration of corporations which exist by the public's license. It is this very Bourbonism in high official quarters which has largely challenged an inimical public disposition. And they who question this are merely quarrellers with fact. The corporation Czar idea has got to get out of the way.

Take a Pennsylvania railway exhibit. Investigation there brought revelations dispiriting to honest people. While it may be that that "inquisition" was superficial, some disclosures were startling—though unimportant insiders, acknowledging not only that they were shocked, overcome by surprise, have proceeded to mix necessitated reforms with curio virtue protestations. Whatever its thoroughness or lack of thoroughness, the Pennsylvania investigation produced a balance of good as affecting Pennsylvania conditions, and any official utterances should be by way of approval, actual thankfulness, that even limited public inquiry came. That chapter in Pennsylvania is very far from proving that investigations deserve condemnation.

Whatsoever may be the corporation view, the public view is to this effect—and the public view is the view that is going to prevail. Sneers won't switch aside control of this fact. And every time dispiriting disclosure comes through investigation, its effect is augmented by the public's realization that the truth is come to be known by no help of the corporations themselves, but in the very face of determined corporation opposition.

They who summarize and count actual results so far consequent upon live governmental supervision do not have difficulty in discovering substantial accomplishment in the interest not of the shipper only, but very largely too, in the interest of the investor. Rebate restraint is, for example, a telling chapter. Nothing that President Roosevelt has insisted upon awakened more strenuous animadversion—corporation oracles proclamatory of woe incalculable. A hundred "reasons" they marshalled as to why the President was wrong, an intruder, marplot and value destroyer. Foremost was their declaration that the entire rebate inquiry was foolish, because there were not, and never had been, any rebates. Immediate disclosures disposed not merely of this primal falsity, but of the rest of the opposing representations. And the net result is what? Certainly this: that millions and tens of millions of dollars per year hitherto diverted from railway treasuries must now be accounted for. The favored insider is brought to an equality with the ordinary citizen. Standard Oil millions can command consideration from public service corporations not at all in excess of what plain John Jones, the country merchant, receives—is in fairness entitled to. As between the cross-roads storekeeper and the millionaire magnate, perhaps the public interest is chiefly sentimental; but what appears consequential, potentially inspiriting, effective—is that vast revenues cannot now be side-tracked into "inside" pockets. The investor is helped—begins to get a square deal. Denunciation of nobody will hide development like this. In it all the main encouragement is that the good work has had to proceed, the good result has had to be achieved, in spite of managers of the corporations themselves—permitting themselves (unwittingly, doubtless) to assume the apparent position of preferring graft to squareness. And to an informed public, record like this must offset corporation pleas that otherwise would have better status.

Of far reaching influence in this connection may be developments through the governmental inquiry about to be resumed here into Union Pacific-Southern Pacific affairs. Some anticipations are that Mr. Harriman will meet the government with complete openness, dodging no responsibility. If this be true forecast, much fabricated pessimism will be dissolved. Only efforts to hide facts can have bad effect; but bad effects there will be if the hiding policy is at all attempted. And, therefore, the week's record will be closely kept in view by every substantial interest—for there is tremendously more at stake than a single corporation's fortunes.

Of the security market's immediate future there is not much variation in conservative anticipations. For a variety of reasons dullness is likely for a time to rule. Many bad factors have been eliminated; but there remains enough doubt as to some impending developments to induce the Stock Exchange trading element to keep up their raiding processes.

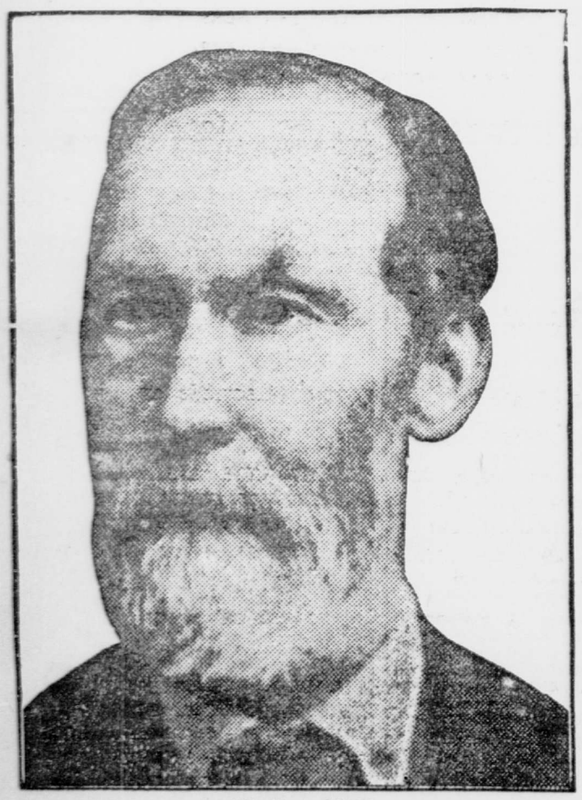
Money market conditions are distinctly better. Some discouraging European elements are modified. Four out of five current developments are on the helpful side. It is probable, though, that market leadership, when improvement is ready to start, will be with the industrials rather than the railway list. It is felt very generally that conspicuous railways have been increasing capitalization immoderately—have been scrambling beyond any actual necessity to absorb funds wherever and however they could. With the standard industrials the record is different—their finance exigencies being relatively inconsequential as compared with the almost limitless railway demands.

What, moreover, is certain to be impressively attractive to investors as well as speculators appears in the extraordinary records which well managed mining properties are making—the list being long wherein there is established the new rule of mining management as conservative as can be found in any other corporation, the very foremost of our bankers actively participating now in mining development.

There are intimations that coincident with the adjournment of Congress official announcement will be made of at least two corporation transactions that can be characterized as gigantic.

H. ALLAWAY.

500,000 Grip Victims



MR. W. A. STAGG.

Over half a million are suffering from the awful grip—in New York State there are nearly 200,000 cases, in Chicago 100,000.

Mr. W. A. Stagg, 1063 Pacific Street, Brooklyn, N. Y., who is vigorous at the age of 73, has been cured several times of grip by Duffy's Pure Malt Whiskey taken as prescribed and has also been saved by its use from the bad after-effects of the disease.

Mr. Stagg writes:—"For thirty years DUFFY'S PURE MALT WHISKEY has been my one medicine. I have always used it as prescribed and it has proved a valuable aid, as it has not only cured several attacks of grip but has prevented any bad after-effects. I cannot speak too highly of what DUFFY'S PURE MALT WHISKEY has done for me, and will always keep it to stimulate and tone up my system and as a sure cure for colds and grip. Although 73 years old, I am hale and hearty, due to the judicious use of DUFFY'S PURE MALT WHISKEY."

Duffy's Pure Malt Whiskey

is recognized everywhere as the unfailing specific for the cure of consumption, nervousness, typhoid, malaria, every form of stomach trouble, all diseases of the throat and lungs, and all run down and weakened conditions of the brain and body. It restores youthful vigor to the old by nourishing and feeding the vital forces of life, and maintains the health and strength of the young. It is a form of food already digested. It is prescribed by doctors of all schools, is used in all the leading hospitals of the world, and is recognized as a family medicine everywhere. It is absolutely pure. Medical advice and a valuable illustrated booklet on diseases sent free. Our guarantee is on every bottle.

Duffy's Pure Malt Whiskey is sold by all first-class druggists, grocers and dealers, or direct, in sealed bottles only. Price $1.00. See that the "Old Chemist" trade-mark is on the label and that the seal over the cork is unbroken. Look for them carefully, and refuse substitutes. It will cure you after all other remedies have failed. Duffy Malt Whiskey Co., Rochester, N. Y.