

closer to my associates than I am now, and they were never closer to me."
"Banking or railroad associates?"
"Both."

AN EVIDENCE OF STRENGTH.

A striking evidence of the strength of the financial situation has been the promptness with which borrowers on the panic day responded to the calls of the banks for additional collateral on their loans, in many cases taking this action without waiting for notice.

LONDON STOCKS GAIN.

Sharp Advance in Americans—Weakness in Paris.

London, March 15.—The supplies of money in the market to-day were sufficient for the moderate demand. Discounts were firmer.

"SECRETARY CORTELYOU SAVED DAY."

Jacob Schiff Thinks "Much Good Will Result from the Present Situation."

Augusta, Ga., March 15.—Jacob Schiff, of New York, who is staying at a hotel near Aiken, S. C., declared to-day that he could see no reason why the Wall Street break should spread to the general business conditions of the country.

NEW ORLEANS STOCK BROKERS FAIL.

Inability of Clients to Cover Margins Assigned as the Cause.

New Orleans, March 15.—The suspension of Wicher, Zenmura & Co., a stock brokerage house, was announced to-day as the result of the failure of clients to cover margins assigned as the cause.

A MERRY WAR IN DENVER.

Governor Buchtel Pays His Respects to Ex-Senator Patterson.

Denver, Col., March 15.—Ever since Governor Buchtel was inaugurated, ex-Senator Patterson's papers have been calling on him to suppress gambling in Denver, although a law advocated by Mr. Patterson took the power out of the Governor's hands.

BUSH HEADS GOULD COMPANIES.

At meetings held yesterday of the directors of the Western Maryland Railroad Company and subsidiary companies Winslow S. Pierce, president of the railroad company, and F. S. Landreth, president of the Davis Coal and Coke Company and vice-president of the railroad company, were present.

BANKER TO TAKE BALLOON TRIP.

The balloon ascension which Alfred N. Chandler, president of the Aero Club of Philadelphia, was to have made to-day at Philadelphia has been postponed until next Saturday.

PERSONAL GIFT SAYS HADLEY.

Will Not Proceed Against Anheuser Busch Company for Campaign Contribution.

Jefferson City, Mo., March 15.—Attorney General Hadley, in a communication to the House to-day answering its resolution censuring him for not proceeding against the Anheuser-Busch Brewing Association because of a contribution of \$250 to the Republican campaign fund of 1904, says he will not proceed against the Anheuser-Busch Brewing Association because of a contribution of \$250 to the Republican campaign fund of 1904.

Does Not Deny That He May Run Again.

Providence, March 15.—William Jennings Bryan, who delivered his lecture on "The Value of an Ideal" before a large house in Infantry Hall to-night, was the guest of prominent local Democrats at a dinner at the Hope Club, and at Elks' Hall after the lecture was entertained by the Providence Lodge of Elks, the Nebraska being a member of that order.

Inspector Declares "Administration" Ticket Elected.

The Mutual Life's board of inspectors, a Tribune reporter learned yesterday, expects to finish the canvass of the votes cast in the December election on or about April 29 and to issue a certificate of the results a few days afterward.

TILLMAN ON CAMPAIGN.

Richmond, Va., March 15.—Senator Tillman, of South Carolina, who delivered a lecture at the Young Men's Christian Association to-night on trusts, gave an interview to members of the press before the lecture. Asked what he thought would be the leading issue in the Presidential campaign next year, the Senator replied:

Always Remember the Full Name

Always Remember the Full Name Laxative Bromo Quinine on every box, 25c

THE new "Model K" Pianola is exactly what lots of people have been waiting for.

A genuine Pianola, made by the Aeolian Co., and purchasable on terms within everybody's reach.

\$215: Terms, \$15 Down, \$7 a Month

Prominent musicians have said they would not give serious consideration to any Piano-player without the Metrostyle. The "Model K" has the Metrostyle. In addition, it has the Melodist and other features that have given the Pianola its undisputed place as the standard instrument of its kind throughout the world.

It is therefore the superior of any of the other Piano-players, no matter at what price sold. Yet the "Model K" Pianola costs only \$215 in ebony or \$225 in mahogany, walnut or oak. Monthly purchase terms, \$15 down and \$7 a month, with simple interest on deferred payments.

The AEOLIAN CO., Aeolian Hall, 362 5th Ave., near 34th Street, New York

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BLAMES MANIPULATORS

Mr. Hepburn Says They Are Responsible for Wall Street Troubles.

Washington, March 15.—Representative Hepburn, of Iowa, chairman of the House Committee on Interstate and Foreign Commerce, who steered the Railroad Rate bill through its tempestuous passage, had a long talk with the President this afternoon about railroad affairs, and when he left the executive offices had a few remarks to make about Wall Street.

"Before going any further into the subject, it would be well to get one thing firmly impressed upon your mind," said he, "and that is this: All the so-called anti-railroad legislation that has been effected in the national and state legislatures has not had one iota to do with the contortions of the railroad stocks within the last few days. The railroads themselves are doing a bigger business now than they have ever done before. The country is in the midst of a prosperity never before dreamed of. The real reason, and the only reason, for the way stocks have been hammered as they have is found in the shortcomings of the railroad manipulators themselves. I do not mean by 'railroad manipulators' railroad operators, understand. They are totally different kinds of fellows. There is Mr. Harriman. He is a manipulator, not an operator, although he may pose as such. Would you to-day invest a dollar of your hard-earned money in a stock that you knew was being used as a football? Well, I think not. The railroad manipulators have themselves to thank for the loss of the public confidence.

"It is perfectly absurd for railroad men to say that adverse legislation has affected their earnings. The earnings, as a matter of fact, have not been affected in the least. In the first place, the two-cent-a-mile rate that has been put into effect in a good many of the states has been a benefit instead of an injury. I recently made a thorough investigation of the earnings of one road in one of these states, and compared the figures of the last report with one of the reports a couple of years ago. Under the old system, when they charged what they pleased, when they gave passes to the favored few, when they gave reduced rates to clergymen and certain other worthy or charitable individuals, and every once in a while ran excursions here or there at greatly reduced prices, they made on an average, all their passenger traffic put together, two cents and a mill a mile. Now they get two cents, and are spared a whole lot of bookkeeping and correspondence they used to have to look after. As a matter of fact, the amount of money received from passenger traffic is so small, compared with the volume of freight, that the two-cent rate would cut very little figure one way or the other. It is on the hauling of certain commodities that the railroads lose money, when they do lose, and not on the passenger traffic rates reduced by state legislatures.

"If the railroad operators would only use common sense and wise management in the conduct of their business they would make more money and there would be less discontent on the part of the traveling and shipping public. In a recent speech Mr. Hill, of the Great Northern, said that the average time made by a freight car on his lines was eight miles an hour. If that is a fact his cars are doing a lot of loitering on the way. He also said something recently about the tremendous amount of business done now as compared with the business done ten years ago, and spoke of the need of spending a billion dollars or so for improvements. He said that because the freight business had increased a thousand per cent or so it is impossible to handle the traffic on the roads as they are now constructed. On many of the roads for stretches of hundreds of miles there are no more than three or four trains a day. Suppose that the New York Central ran 100 trains a day each way over every inch of double track it has in its system, do you think that would overcrowd the lines? Why, it would mean an interval of more than fourteen minutes between trains—eight or ten miles. Would that overcrowd the poor rails? Out in the Western districts, if they were asked to run fifty trains a day each way, the railroad managers would hold up their hands in holy horror; yet if they did so there would be an interval of twenty-eight minutes—nearly half an hour—between trains. Still they talk about overcrowding the roads. If they are asked to put on an extra train over ten or twelve a day, and immediately begin to discuss the subject of issuing more bonds for the rebuilding of their roads, it is not the issue more bonds they wonder why the public does not seem ready to bite, and complain of hard times?"

"The times? Why, all this railroad stock panic is not going to cause the country at large even to sit up and take notice. Wall Street can perform any contortions it pleases, and the country will have a feeling against it, but it will not be affected in the slightest degree. Wall Street is a very small fraction of the total wealth of the country's prosperity. In fact, Wall Street is merely allowed to exist through the generosity of the rest of the country. If it were not for the money the West lends to Wall Street, I wonder where the much puffed-up Wall Street would be, anyway? You hear some one talk every once in a while about the West needing a million-dollar loan. That's all fish and nonsense. The West to-day is a million-dollar loan to Wall Street upon millions of dollars at 2 or 2 1/2 per cent.

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