UNVEILING OF STATUE OF HERO

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The program of exercises included an invocation by Rev. Dr. Lucas, an address by Governor J. Frank Hanly, music by the Seventh Regiment band, the reading of a poem dedicated to General Lawton by James Whitcomb Riley, the introduction of the president by Governor Hanly, and President Roosevelt's address.

James Whitcomb Riley read his poem, "The Home Voyage," written in honor of General Lawton's memory when the body was being brought home from the Philippines.

The curtain veiling on the monument was then withdrawn by Miss Frances Lawton, eldest daughter of the dead general.

Governor's Address.

Introducing President Roosevelt, Governor Hanly said:

"This, in and of itself, is a great occasion, but it would still be great were all its other elements absent, because of him who is to bear the principal share in its ceremonies. The presidential office is the greatest office in the gift of men. It requires a strong man to administer. A weakling would be quickly overwhelmed by its responsibilities and lost amid its immensities. But he whom I now have the privilege and the honor to introduce is at home in that great office. Great as it is, it is to him but opportunity, nothing more. By his own intrinsic worth he has added distinction to its greatness and luster to its fame. For him there have been, there are no problems. Ladies and gentlemen, the president of the United States."

President Roosevelt was given another enthusiastic greeting when he walked to the front of the speaker's stand. The reception was equal to the ovation given him when he first appeared on the platform. President Roosevelt said:

President's Address.

For more than one reason I am peculiarly glad that this year I speak on Memorial day in the state of Indiana. There is no other class of our citizens to whom we owe so much as to the veterans of the great war. To them it was given to perform the one feat with which no other feat can be compared, for to them it was given to preserve the union. Moreover, you men who wore the blue, blessed beyond the victors in any other war of recent times, have left to your countrymen more than the material results of the triumph, more even than the achieving the triumph itself. You have left a country so genuinely reunited that all of us now, in whatever part of this union we live, have a right to feel the keenest pride, not only in the valor and self-devotion of you, the gallant men who wore the blue, but also in the valor and self-devotion of your gallant opponents who wore the gray. The hero whose monument we today unveil, by his life bore singular testimony to the completeness of the reunion. General Lawton in his youth fought gallantly in the civil war. Thirty-three years afterward he again marched to war, this time against a foreign foe, and served with distinguished ability and success as a general officer, both in Cuba and in the Philippines. When he thus served it was in an army whose generals included not only many of his old comrades in arms, but some of his old opponents also, as General Wheeler and General Fitzhugh Lee. Under him, both among the commissioned officers and in the ranks, were many men whose fathers had worn the blue serving side by side with others whose fathers had worn the gray; but all Americans now, and nothing but Americans, all united in their fealty and devotion to their common flag and their common country, and each knowing only the generous rivalry with his fellows as to who could best serve the cause for which each was ready to lay down life itself. To General Lawton it befell actually to lay down his life; a tragedy, but one of those noble tragedies where our pride rises above our sorrow. For he died in the fullness of time, serving his country with entire devotion—a death that every man may well envy.

Indiana in the Civil War.

Indiana in the civil war furnished even more than her share of brave soldiers. It also fell to Indiana to furnish the greatest of all the war governors who upheld the hands of Abraham Lincoln; for when history definitely awards the credit for what was done in the civil war, she will put the services of no other civilian, save alone those of Lincoln, ahead of the services of Governor Morton. No other man who rendered such services as he rendered worked under such terrible disadvantages, and no man without his iron power could have achieved what he achieved during the last two years of the war, when he managed the state government of Indiana solely on money obtained by pledging his own personal honor and personal fortune; and yet never for one moment relaxed in the help he gave to Lincoln and Chase and Seward and Stanton in the cabinet, to Grant and Sherman and Sheridan and Thomas in the field. It was work that only the strongest man could have done, and it was work vitally necessary for the sake of the nation to do.

The men of the generation which fought the civil war had their great tasks to perform. They met them as strong men should have met them. They did them, and we, their children, profit by their mighty deeds. But no generation can ever plead the great deeds of its predecessors as an excuse for failing to perform its own duties. Our duties are those of peace and not of war. Nevertheless they are of the utmost importance; of importance to ourselves, and of still greater importance to the children who in a few years will take our places as the men and women of this republic. If we wish to show ourselves worthy heirs of the men of the civil war, we must do our tasks with the thoroughness with which they did theirs.

Problems of Today.

Great social and industrial problems confront us, and their solution demands on our part unfaltering courage, and yet a wise, good-natured self-restraint; so that on the one hand we shall neither be daunted by difficulties nor fooled by those who would seek to persuade us that the difficulties are insuperable; while on the other hand we are not misled into showing either rashness or vindictiveness. Let us try as a people to show the same qualities as we deal with the industrial and social problems of today that Abraham Lincoln showed when with indomitable resolution, but with a kindliness, patience, and common sense quite as remarkable, he faced four weary years of open war in front, of calumny, detraction and intrigue from behind, and at the end gave to his countrymen whom he had served so well the blood-bought gift of a race freed and a nation forever united.

Predatory Man of Wealth.

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. It has become evident that to refuse to invoke the power of the nation to restrain the wrongs committed by the man of great wealth who does evilis not only to neglect the interests of the man of means who acts honorably by his fellows. The power of the nation must be exerted to stop strifes 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. 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.

No Swerving from Present Course.

Every federal law dealing with corporations or with railroads that has been put upon the statute books during the last six years has been a step in advance in the right direction. All action taken by the administration under these and the pre-existing laws nas been just and proper. Every suit undertaken during that period has been a suit not merely warranted, but required, by the facts; a suit in the interest of the people as a whole, and, in the long run, particularly in the interest of stockholders as well as in the interest of business men of property generally. There can be no swerving from the course that has just been mapped out in the legislation actually enacted and in the messages in which I have asked for further legislation. We best serve the interests of the honest railway men when we announce that we will follow out precisely this course. It is the course of real, of ultimate conservatism. There will be no halt in the forward movement toward a full development of this policy; and those who wish us to take a step backward or to stand still, if their wishes were realized, would find that they had invited an outbreak of the very radicalism they fear. There must be progressive legislative and administrative action for the correction of the evils which every sincere man must admit to have existed in railroad management in the past.

Additional Legislation Needed.

Such additional legislation as that for which I have asked in the past, and especially that for which I asked in my message at the opening of the last session of congress, is not merely in the interest of the public, but most emphatically in the interest of every honest railway manager and of all investors or would-be investors in railway securities. There must be vested in the federal government a full power of supervision and control over the railways doing interstate business; a 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. The federal government will thus be able to prevent all overcapitalization in the future; to prevent any man hereafter from plundering others by loading railway properties with obligations and pocketing the money instead of spending it in improvements and in legitimate corporate purposes; and any man acting in such fashion should be held to a criminal accountability. It should be declared contrary to public policy henceforth to allow railroads to devote their capital to anything but the transportation business, certainly not to the hazards of speculation. For the very reason that we desire to favor the honest railroad manager, we should seek to discourage the activities of the man whose only concern with railroads is to manipulate their stocks. The business of railroad organization and management should be kept entirely distinct from investment or brokerage business, especially of the speculative type, and the credit and property of the corporation should be devoted to the extension and betterment of its railroads, and to the development of the country naturally tributary to the lines. These principles are fundamental. Railroads should not be prohibited from acquiring connecting lines by acquiring stocks, bonds, or other securities of such lines; but it is already well settled as contrary to public policy to allow railroads to acquire control over parallel and competing lines of transportion. 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 subject to securing the previous assent of the interstate commerce commission.

Movement Has Come to Stay.

The movement to regulate railways by law has come to stay. The people of this country have made up their minds—and wisely made up their minds—to exercise a closer control over all kinds of public service corporations, including railways. Every honestly managed railway will gain and not lose by the policy. The men more anxious to manipulate stocks than to make the management of their roads efficient and honest are the only ones who have cause to oppose it.

We who believe in steady and healthy progress stand unalterably for the new era of the widest publicity, and of fair dealing on the part of railroads with stockholders, passengers and shippers. We ask the consent of no man in carrying out this policy; but we gladly welcome the aid of every man in perfecting the law in its details, and in securing its enactment and the faithful observance of its wise provisions. We seek nothing revolutionary. We ask for such laws as in their essence now obtain in the staid old commonwealth of Massachusetts; such laws as now obtain in England. The purpose of those of us who so resolutely believe in the new policy, in its thorough carrying out and in its progressive development, is in no sense punitive or vindictive. We would be the first to protest against any form of confiscation of property, and whether we protested or not, I may add that the supreme court could be trusted in any event to see that there should be nothing done under the guise of regulating roads to destroy property without just compensation or without due process of law. As a matter of course, we shall punish any criminal whom we can convict under the law; but we have no intention of confounding the innocent many and the guilty few by any ill-judged and sweeping scheme of vengeance. Our aim is primarily to prevent these abuses in the future. Wherever evil doers can be, they shall be, brought to justice; and no criminal, high or low, whom we can reach will receive immunity. But the rights of innocent investors should not be jeopardized by legislation or executive action; we sanction no legislation which would fall heavily on them, instead of on the original wrongdoers or beneficiaries of the wrong.

Must Not Be Unreasonable.

There must be no such rigid laws as will prevent the development of the country, and such development can only be had if investors are offered an ample reward for the risk they take. We would be the first to oppose any unreasonable restrictions being placed upon the issuance of stocks and bonds, for such would simply hamper the growth of the United States; for a railroad must ultimately stand on its credit. But this does not prevent our demanding that there be lodged in the government power to exercise a jealous care against the inflation of securities, and all the evils that come in its train. The man who builds a great railway and those who invest in it render a great public service; for adequate transportation facilities are a vital necessity to the country. We favor full and ample return to such men; but we do not favor a policy of exploiting the many for the benefit of the few. We favor the railway man who operates his railway upon a straightforward and open business basis, from the standpoint of permanent investment, and who has an interest in its future; we are against only the man who cares nothing for the property after his speculative deal in its securities has been closed. We favor the railway manager who keeps in close touch with the people along his line rather than in close touch with the speculative market; who operates his line with a view to the advantage he can legitimately get out of his railway as a permanent investment by giving a fair return to the stockholders and to the public good service with reasonable rates, who does not operate his road with a view to the temporary speculative advantage which will follow capitalizing an uncertain future and unloading the securities on the public. We wish to make it to the interest of the investor to put his money into the honest development of the railroads, and therefore we wish to discriminate against the man who, while enriching himself, lays upon the future owners and patrons of the road and above all upon the honest men whose duty it may become to operate the road, a burden of additional debt without adding correspondingly to its actual worth. Much is said about the inability of railway presidents to agree among themselves as to what policy should be advocated and what plans followed in the effort to work out the problems which now present themselves. In so far as the law is concerned, all I ask of the mis a willingness to comply fully with its spirit, and a readiness to move along the lines indicated by those who are charged with administering it. Our policy is built upon experience, and our primary purpose is to insure the future against the mistakes and delinquencies of the past.

Railroads Worth the Securities.

There has been much wild talk as to the extent of the overcapitalization of our railroads. The census reports on 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 huge 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 fail in any degree to command 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. While there have been many instances of gross and flagrant stock inflation, and while, of course, there remain cases of overcapitalization, yet when the statistics of the weaker roads, the overcapitalized roads, are combined with those of the stronger roads, and considered in the aggregate, in my judgment they will not be found to impair the wholesome financial standing and position of the railroads as a whole; and while those railway owners and managers who have enriched themselves by loading their properties with securities representing little or no real value deserve our strongest condemnation, on the other hand our hearty commendation is due those owners and managers—representing, I believe, the large majority—who have year after year worked faithfully, patiently and honestly in building up our great system of railways, which have knitted together in close commercial and social intercourse widely removed sections of the country and stand second only to the great business of agriculture itself in contribution to national growth and development.

Valuation by Experts.

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. It will be of use to the commission in connection with the duty of determining the reasonableness of future capitalization, both as one element to enable such a body to come to a right conclusion in the matter, and also as an element to be placed before the investing public, to enable this public in its turn to reach a conclusion; though of course capitalization must be determined in large measure by future need rather than past investment. How important physical valuation 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. Such a valuation would necessarily help to protect the railroads against the making of inadequate and unjust rates, and would therefore be as important from the standpoint of the protection of the railroads as from the standpoint of the protection of the public; and of course it is necessary to the enduring prosperity and development of the country that the railroads shall yield reasonable profits to investors. It is from one standpoint quite as important to know the original cost of the building of the road as to know what it would now cost to reproduce it; from another standpoint the human equation—that is, the management of the raod—is more important by far than the physical valuation; and the physical valuation of the road in one region may have an entirely different relation to the real value of the road than in another region where the conditions are utterly different. Therefore 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.

Cannot Be Retroactive.

The effect of such valuation and supervision of securities cannot 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; it always conceals the true relation of the profit earned to the capital invested, creating a burden of interest payments which may redound to the loss alike of the wage-earner and the general public, which is concerned in the rates paid by shippers; it damages the small investor, discourages thrift, and puts a premium on gambling and business trickery.

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.

Powers of the Commission.

One of the most important features of the Hepburn act is its having given the commission absolute control over the accounts of railways. The commission has just issued an order t othe effect that on July 1 next all the railways of the country subject to the jurisdiction of the commission must standardize their accounting methods, and the commisison is now organizing a bureau of special examiners, whose duty it will be, among other things, to see that the books of the carriers are kept in conformity with the rules laid down by the commission. Thus the means are already at hand and the machinery already created which, when perfected, will put the public in position to know the facts, so that the small investor can exercise an intelligent judgment when intrusting his money to the promoters of great railway enterprises. 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.

Investors Need Not Be Alarmed.

There need be no fear on the part of investors that this movement for national supervision and control over railways will be for their detriment. If they doubt this let them study the history of the railway-control movement in such a state as Iowa. It would be hard to find anywhere a more porsperous or more intelligent community; a community of thriving farmers and thriving townspeople. Iowa did its share in the work of building railroads when the business was one that demanded men of the utmost caring and resourcefulness; men like that gallant soldier and real captains of industry Grenville M. Dodge; men who ran risks and performed feats for which it was difficult to make the reward too high; men who staked everything on the chances of a business which today happily involves no such hazards. Iowa was at length forced to undertake the work of regulating the railways within her borders. There was great outcry against it. It was proclaimed that such effort would ruin roads already built, and prevent building more. But Iowa proceeded with the task, and it resulted, not in ruin and stagnation, but in increased safety and profit to the honest investor. Instead of putting roads into the hands fo receivers, it was followed by a prosperity that rescued many of them from receiverships.

Certificate of Character.

No state, of course, can do for the railways what the national government has already done for the banks, and that government should do something analogous for the railways. National-bank stocks are bought and sold largely on the certificate of character which the government, as a result of its examinations and supervision, gives to them. To give another illustration from Iowa's experience, when the national banking law was amended to allow small banks to take out national charters, great numbers of the state banks of that state were reorganized into national institutions. The investing public was ready to back with unlimited confidence the institutions on which the federal government had set the seal of its confidence and approval. The railways have not been given this certificate of character, under the seal of the national government, and therefore many people who invest freely in the shares of banks are reluctant to buy railroad securities. Give them the same guaranties as to railroad securities which we now give them as to national bank shares, and we would presently see these people investing in railroads, and thus opening a new reservoir from which to draw the capital now so much needed for the extension and betterment of the railroads.

Not Hostile to Corporations.

All this, my friends, is substantially what I have said over and over again. Surely, it ought not to be necessary to say that it in no shape or way represents any hostility to corporations as such. On the contrary, it means a frank recognition of the fact that combinations of capital, like combinations of labor, are a natural result of modern conditions and of our national development. As far as in my ability lies my endeavor is and will be to prevent abuse of power by either and to favor both so long as they do well. The aim of the national government is quite as much to favor and protect honest corporations, honest business men of wealth, as to bring to justice those individuals and corporations representing dishonest methods. Most certainly there will be no relaxation by the government authorities in the effort to get at any great railroad wrecker—any man who by clever swindling devices robs investors, oppresses wage workers, and does injustice to the general public. But any such move as this is in the interest of honest railway operators, of honest corporations, and of those who, when they invest their small savings in stocks and bonds, wish to be assured that these will represent money honestly expended for legitimate business purposes. To confer upon the national government the power for which I ask would be a check upon overcapitalization and upon the clever gamblers, who benefit by overcapitalization. But it alone would mean an increase in the value, an increase in the safety of the stocks and bonds of law-abiding, honestly managed railroads, and would render it far easier to market their securities. I believe in proper publicity. 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 not 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.

Dishonesty the Exception.

The grave abuses in individual cases of railroad management in the past represent wrongs, not merely to the general public, but, above all, wrongs to fair-dealing and honest corporations and men of wealth, because they excite a popular anger and distrust which from the very nature of the case tends to include in the sweep of its resentment good and bad alike. From the standpoint of the public I can not too earnestly say that as soon as the natural and proper resentment aroused by these abuses becomes indiscriminate and unthinking, it also becomes not merely unwise and unfair, but calculated to defeat the very ends which those feeling it have in view. There has been plenty of dishonest work by corporations in the past. There will not be the slightest let-up in the effort to hunt down and punish every dishonest man. But the bulk of our business is honestly done. In the natural indignation the people feel over the dishonesty, it is all-essential that they should not lose their heads and get drawn into an indiscriminate raid upon all corporations, all people of wealth, whether they do well or ill. Out of any such wild movement good will not come, can not come, and never has come. On the contrary the surest way to invite reaction is to follow the lead of either demagogue or visionary in a sweeping assault upon property values and upon public confidence, which would work incalculable damage in the business world, and would produce such distrust of the agitators that in the revulsion the distrust would extend to honest men who, in sincere and sane fashion, are trying to remedy the evils.

Need for Better Facilities.

The great need of the hour, from the standpoint of the general public—of the producer, consumer, and shipper alike—is the need for better transportation facilities, for additional tracks, additional terminals, and improvements in the actual handling of the railroads; and all this with the least possible delay. Ample, safe and rapid transportation facilities are even more necessary than cheap transportation. The prime need is for the investment of money which will provide better terminal facilities, additional tracks and a greater number of cars and locomotives, while at the same time securing, if possible, better wages and shorter hours for the employes. There must be just and reasonable regulation of rates, but any arbitrary and unthinking movement to cut them down may be equivalent to putting a complete stop to the effort to provide better transportation.

Question of Lower Rates.

There can be no question as to the desirability of doing away with rebates or any method of favoring one shipper at the expense of a competitor, and direct dealing with the rates is sometimes the only method by which this favoritism can be avoided; but where favoritism is not alleged, and when the question is nakedly one of getting a lower rate, it must be remembered that it is often possible that those demanding it may be diametrically opposed in interest to those who demand a better, safer, and more rapid transportation service, and higher wages and shorter hours for employes. If the demand for more taxes, for higher wages, for shorter hours for employes, and for lower rates becomes so excessive as to prevent ample and speedy transportation, and to eat up the legitimate profits; if popular and legislative movements take a shape so ill-directed as not only to threaten honest investments and honest enterprises, but also to prevent any effort for the betterment of transportation facilities, it then becomes out of the question to secure the necessary investment of capital in order to bring about an improved service. Rates should not be unduly high; there should be a thorough safeguarding against accidents; there should be no improper shirking of taxes; the shippers of the country must be supplied generously with cars and all other equipments necessary to properly care for our commerce, and all this means that the national government must be given full and effective power of supervision and control. But the interests of those who build, who manage, and who invest in the railroads must be no less scrupulously guarded than the interests of the public. It is urgently necessary at the present time, in order to relieve the existing congestion of business and to do away with the paralysis which threatens our expanding industries, because of limited and inefficient means of distribution, that our railway facilities should be so increased as to meet the imperative demands of our internal commerce. The want can be met only by private capital, and the vast expenditure necessary for such purpose will not be incurred unless private capital is afforded reasonable incentive and protection. It is therefore a prime necessity to allow investments in railway properties to earn a liberal return, a return sufficiently liberal to cover all risks. We can not get an improved service unless the carriers of the country can sell their securities; and therefore nothing should be done unwarrantedly to impair their credit nor to increase the value of their outstanding obligations.

Believes In Proper Restraint.

I emphatically believe that positive restraint should be imposed upon railway corporations, and that they should be required to meet positive obligations in the interest of the general public. I no less emphatically believe that in thus regulating and controlling the affairs of the railways it is necessary to recognize the need of an immense outlay of money from private sources, and the certainty that this will not be met without the assurance of sufficient reward to induce the necessary investment. It is plainly inadvisable for the government to undertake to direct the physical operation of the railways, save in wholly exceptional cases and the supervision and control it exercises should be both entirely adequate to secure its ends, and yet no more harassing than is necessary to secure these ends.

I believe that the railroad men of the United States are coming to a more perfect sense of the responsibility of the relation which they bear to the public, and of the dignity of that relation. They are public servants of the highest and fullest sense. Indeed, there is not a brakeman nor a switchman upon the most remote road in the land who does not fill a public function and render a service of large public usefulness. We begrudge neither honor nor reward to these men to whom we enturst our lives and our property. Behind those active workers in the railroad field are those who have th edetermination of railroad policies. These men are entitled to great rewards; and in return public opinion is right in holding them to a rigid accountability for the way they perform their public duties. For several months past some, if not all, of our roads have been in a condition of extreme congestion. Doubtless this is mainly due to the fact that the country has outgrown its railroads, that our prosperity has increased at such a rate that the most sanguine and optimistic railroads have been unable to keep pace with its growth. But it is also true that ordinary methods of operation, which hold good in placid time of steady and regular movement, should at a time of crisis yield to the imperative necessities of public need.

People Depend Upon Railroads.

The experience of the past winter proves how great is our dependence on the railroads and how serious the responsibility of those who undertake to care for the public in the matter of transportation. I believe that there is sufficient ingenuity and executive genius in the operating officials of the road greatly to diminish the troubles complained of. The most effective way to lessen demands for unreasonable legislation is for the railroads acting individually and collectively to remedy as many as possible of the abuses and shortcomings for which there really are remedies, and for which remedial laws are demanded by the shipping public.

The admirable national legislation of recent years, in taking away from the railroads the power of giving illegal favor, has taken away from them one of the illegitimate methods by which they used to protect themselves from improper attack; and it is therefore necessary that upright public servants should be as vigilant to protect them against harm as to prevent them from doing harm. Undoubtedly many high officers among the railroad men have followed the extremely unwise course of endeavoring to defeat the enactment of proper laws for their own control, and of endeavoring to thwart, obstruct and bring into discredit the administration of the laws. But the folly of some of their number in no way alters our duty, nor the wisdom of performing this duty in a spirit of absolute justice alike to the railroad, the shipper, and the general public.

Railroads Should Keep Out of Politics.

Finally, friends, let us never forget that this is not merely a matter of business but also a matter of morals. The success of our whole system of government depends upon our discriminating between men, not with reference to whether they are rich or poor, whether they follow one occupation or another, but with reference solely to whether they act as honest and upright citizens should act. Let the local attorneys of the big roads keep out of politics; and when they have to appear before the national or any state legislature let their names be put on a special register, and let their business be above board and open. There are blackmailers in public life, and the citizen who is honest will war against the man who tries to blackmail a railroad or a big corporation with the same stern determination to punish him as against the man who corruptly favors such corporation. But let the railroad man remember that to purchase immunity in wrongdoing or to defeat blackmail by bribery is the worst and most shortsighted of policies. Let the plain people insist on the one hand on governing themselves and on the other hand on doing exact justice to the railways. Let the big railroad man scrupulously refrain from any effort to influence politics or government save as it is the duty of every good citizen in legitimate ways to try to influence politics and government; let the people as a whole in their turn, remember that it is their duty to discriminate in the sharpest way between the railway man who does well and the railway man who does ill; and, above all, to remember that the irreparable moral harm done to the body politic by corruption is just as great, whether the corruption takes the form of blackmailing a big corporation or of corruptly doing its bidding. What we have to demand in ourselves and in our public servants is honesty—honesty to all men; and if we condone dishonesty because we think it is exercised in the interests of the people, we may rest assured that the man thus showing it lacks only the opportunity to exercise it against the interests of the people. The man who on occasion will corruptly do what is wrong in the interests of a big corporation is the very man eager to blackmail that corporation as the opportunity arises.

Corrupt Men Turn "Reformers."

The man who is on occasion a corruptionist, is apt, when the gust of popular feeling blows hard against the corporations he has corruptly served, to be the loudest, most reckless, and most violent among those who denounce them. Hunt such a man out of public life. Hunt him out as remorselessly as if he is a blackmailer, as if he stands corruptly for special privilege. Demand honesty—absolute, unflinching honesty—together with courage and common sense, in public servant and in business man alike. Make it evident that you will not tolerate in public life a man who discriminates for or against any other, save as justice and reason demand it; and that in your attitude toward business men, toward the men who are dealing with the great financial interests of the country, while you intend to secure a sharp reckoning for the wrongdoers, you also intend heartily to favor the men who in legitimate ways are doing good work in the business community—the railway president, the traffic manager, or other official, high or low, who is doing all in his power to handle his share in a vast and complicated business to profit alike of the stockholder and the general public.

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 misuse, whether in acquiring or spending his wealth, 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 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."

Description of Statue.

The Lawton monument is the result of the work of the Lawton Monument commission, formed in 1900 soon after the death of General Lawton in the Philippines. The Commercial club and the board of trade co-operated in the formation of the commission, which raised $6,000 by popular subscription. Daniel Chester French of New York had charge of the creation of the statue. The work was done partly by an American student, Andrew O'Connor.

The monument stands in the courthouse grounds, facing southwest. The bronze figure is nine feet high, surmounting a stone pedestal, six feet in heighth. The figure is erect, clothing in khaki uniform, and stands beside a cactus bush. Modelled in New York, the statue was taken to Paris and cast in bronze by the Cire-Perdue (lost wax) method, which has given the bronze a beautiful tone and surface. The figure was exhibited in the salon in 1906 and received the jury's award of a second medal, granted only once before to an American sculptor.

Sketch of Lawton.

Major General Henry Ware Lawton, who was killed at San Mateo, near Manila, December 19, 1899, was born at Manhattan, O., March 17, 1843, and while a boy came to Fort Wayne, Ind. He enlisted in the Thirtieth Indiana regiment in 1861 and was mustered out in 1865 as captain. He joined the regular army as a second lieutenant, and in 1879 was commissioned a captain. He served with distinction in 1876 against the Sioux Indians; in 1879 against the Utes, and in 1886 against Geronimo, whom he captured in Mexico. In the Spanish-American war he gained the rank of lieutenant colonel and was made a major general of volunteers. He commanded a division before Santiago, was transferred to a command in the Philippines, captured Santa Cruz, a Filipino stronghold, April 10, 1899, gained another victory at San Isidro, and was placed in command at Manila. In the autumn of 1899 he led a campaign against Aguinaldo, which resulted in his death upon the firing line by a Filipino bullet.

His widow and three daughters live in Kentucky.

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Store opens every morning at half-past eight o'clock.

Dainty stock collars, special for Friday and Saturday.

One lot comprising twelve dozen beauties in fancy shades and prettily trimmed with velvet braids and laces. Splendid values at 50c to 75c each. Choose Friday and Saturday at 25c

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Center aisle—main store.

Women's fine brilliant lisle lace hose, worth $1.00 the pair. Friday and Saturday special..... 68c

Four complete lines in the lot. An exceptionally fine two-days' offer.

Women's vests, 50 dozen, high neck and long or short sleeves or low neck and no sleeves. Worth 35c regular, special 25c

Women's pants, 30 dozen pairs, wide style, handsomely trimmed with lace, worth 35c regular, special 25c

Walker's east aisle—main store.

Splendid Friday and Saturday underpricings on men's underwear.

All $1.25 men's underwear, per garment 95c
Two lines of $1.00 underwear, per garment 85c
Two lines of $1.50 underwear, per garment $1.29
Best French balbriggan underwear, per garment....$1.00
Best domestic balbriggan underwear, per garment....50c
Ecru athletic undershirts, per garment.....35c

Walker's "Men's corner"—east aisle—main store.

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