

The San Francisco Call

JOHN D. SPRECKELS.....Proprietor
CHARLES W. HORNICK.....General Manager
ERNEST S. SIMPSON.....Managing Editor

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THE PRESIDENT ON FIDUCIARY IMMORALITY

IN President Roosevelt's Memorial day speech there is a powerful warning against the evils due to speculation and stock jobbing by men in control of railroads. One effect of such speculation has been to injure the properties involved and retard development of the country by diverting the savings of the people from investment in transportation securities. Few men care to put their money into stocks that are subject to dishonest manipulation at the hands of a speculator. That is what has made it so hard for the railroads to borrow the money they now need for extensions. We quote the president:

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.

Let us take, for instance, the case of Southern Pacific stock. It pays 5 per cent dividends and ought to be worth par at least. It would be worth par if investors had confidence in Harriman. They know that he is a plunger in stocks. They know that he has absolute and autocratic control of Southern Pacific finances. If he desires to depress the stock in order to buy it back, it is only necessary for him to pass a dividend. He holds the power of life and death for this stock and many other stocks. It is not asserted that he has any such intention, but investors know he has the power and they are not ignorant of his history as a speculator.

In the interest of the railroads themselves there is utmost need that protection should be given to the stock holder. Speaking of results of the prevailing distrust of railroad investments, J. Selwin Tait, a well known economist of Washington, D. C., writes:

Today savings bank securities and the real estate of our large cities, owing to the demand forced upon them in this year, have grown to prices disproportionate to their values. This was inevitable. With no form of stock investment in sight which the small capitalist who condemns our railroad methods approves he puts his money into one or more savings banks. To such an extent has this been done that the aggregate deposits in the savings banks of New York state exceed those in all the savings banks of Great Britain by \$365,000,000. This indicates the absence in this country of other investments in which the people have confidence.

It is the record of fiduciary immorality on the part of the railroad magnates that makes people shy of the securities they offer, while the savings banks are bursting with money that earns a fraction over 3 per cent. Under British and German rule stock holders are protected. In England Harriman would go to jail if he were caught using the funds of a railroad for speculative purposes. The absolute control of railroad finance and complete absence of accountability are not only dangerous to the stock holders, but likewise hinder the growth of the country by frightening away investors.

WHAT IS A PORT WARDEN?

WHAT are the duties of a port warden of San Francisco? Not one man in 10,000 in this city could answer that question offhand. It appears that there are such duties prescribed by law, but for the most part they have been suffered to lapse into desuetude. A port warden, then, is supposed to be called on by ship masters to inspect and examine cargoes that arrive in this harbor in a more or less battered condition, owing to weather or other causes. The warden's duty is to ascertain and certify whether the damage was due to unavoidable causes or to the negligence of the owners or their employes.

That is the theory of the law, but it does not work out, because politics has interfered. Appointments to the office of port warden have been treated solely as rewards for political services in the shape of a soft job. Men from the mountains and the plains, men who had never seen a ship to know that it was hollow, were pitched into port wardenships. It is the customary method of politics. A very estimable gentleman retired the other day from the office of coiner at the mint. His moral character was unimpeachable, his conduct exemplary, but his knowledge of coining was such as he might have gained as a stage driver, his previous condition of servitude. It is foreshadowed that his successor in office is likely to be a gentleman from San Joaquin who has made himself servicable to the powers that be in politics. He or some one like him will be appointed and will learn the business at the expense of the government. That is or has been the course of politics and port wardenships.

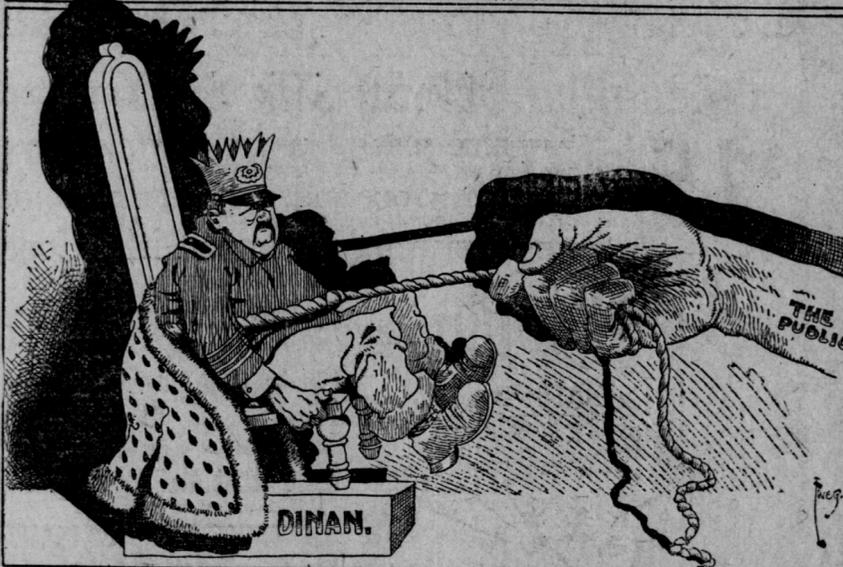
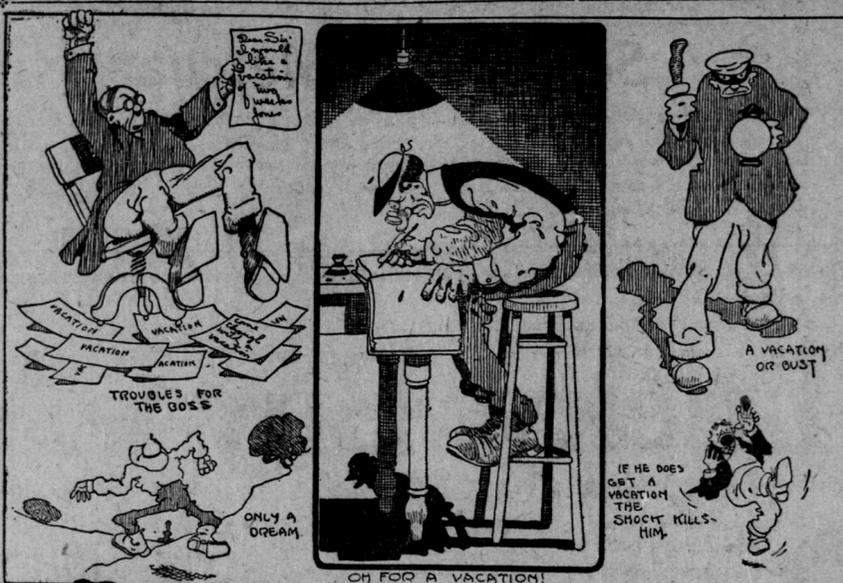
Of course, the ship masters discovered early that a port warden of the political type was useless for their purposes, and they employed their own experts to perform the duties that by law belong to the wardens. It is understood that Governor Gillett has appointed two mariners to be wardens. Two out of three beats nothing.

THE STOLEN PAGODA OF P'UNG DUK

FOR esoteric manipulation and coolness of daring the latest feat of Japanese exploitation in Korea surpasses even the most phenomenal of the nation's recent exhibitions of racial prowess.

This astonishing and portentous sentence we extract from the Nagasaki correspondence of the New York Evening Post. It is a loud alarm, introducing the tale of the famous marble pagoda of P'ung Duk, which for a thousand years stood in all the pride of a noble architecture as the chief monument of Korean art in Seoul. Now it has vanished, stolen by a vandal collector of curios to adorn, perhaps, some Japanese tea garden or make a rare show. This is the highest achievement of the relic hunter. Think how San Fran-

Cartoonist Ewer's Review of the Week's News



Gossip in Railway Circles

THE Southern Pacific, commencing tonight, will run a boat every Sunday evening from the foot of Broadway, Oakland, for the convenience of automobilists. This boat will leave Oakland at 10:30 p. m. and its continuance is entirely dependent upon its patronage. Automobilists represented to the operating officials of the Southern Pacific that they were put to great inconvenience on Sunday nights in getting a boat to cross over to the city. They said that several enthusiasts spent all day Sunday driving about the country, but their pleasure was marred over the prospect of getting home. This was detailed with so much earnestness to E. E. Calvin, general manager, that he ordered the boat to be put on and if the automobilists live up to their promises regular and permanent service will be maintained.

The fever of baseball that has been spreading rapidly throughout the length and breadth of the state lately has been at last caught by the railroad men. The members of the Transportation club are ambitious to become stars of the diamond and the result is a full fledged team, the affairs of which will be looked after by George G. A. Fraser. Fraser is having his troubles in selecting his team. It seems that every member of the club is touting himself as one of the grandest amateur tossers that ever performed on a green diamond. Some of them admit that it has been many a year since they handled a ball, but they are confident that with a couple of days' practice they will be able to shine as brightly as an ordinary big leaguer.

In order to round out his forces, Fraser has arranged a practice game at St. Mary's college, Oakland, next Sunday morning, when every aspirant to diamond honors will be given a chance. Carlton C. Crane, though carrying a few pounds more than a star tosser should, is sure that he will be able to pick up anything that skims along in the vicinity of shortstop. Henry Avila says he will do the big hit and take them off the bat. Billy Webster believes that he has curves and speed enough to do the pitching for the team, while Manager Fraser and E. L. Snell are willing and ready to take a chance at any position in

Guarding the Forests Against Fire

FIRE has always been the worst enemy of the forest. In many cases the risk of fire is so great after lumbering that land owners have not tried any system of conservative logging, but have instead, as a necessary evil, a single fire among young trees may not always kill them, but it will check their growth and weaken them so that they will be very susceptible to insect attacks and fungus. Recurring fires, however, at last destroy the whole forest stand, and then chaparral takes possession. On our over lands there is usually a great accumulation of debris, and this encourages fire, so that one of the first steps in fire protection is some provision for the removal of debris.

In 1904 the forest service, in cooperation with the state of California, made a thorough study of forest conditions and their relation to fire on the tract of the McCloud river lumber company, in Siskiyou county, Cal. The chief object of this study was to devise some practical system of forest protection. The results, which are now published in Circular 79 of the forest service, shows that the best care and the execution of certain measures it is possible to decrease, or even to eliminate, the danger from forest fires; (2) that such protective measures may be carried out at a reasonable cost; and (3) that the results in most cases will fully justify the necessary expenditures.

The plan adopted, which aims to prevent fires from starting by means of patrol along carefully laid out routes, was executed so successfully that it has since been extended to all the holdings of the company. Telephone and tool stations have been established and broad fire lines on which the slash was burned have been run through the cut over land. The cost of this work was about 2 cents per acre per annum.

The details of this plan, accompanied by a description of the tract and the forest types, and an estimate of the future yield and value of cut over lands protected from fire, are given in the circular, which is entitled "The Control of Forest Fires at McCloud, California." This publication will be sent free upon application to the forester, United States department of agriculture, Washington, D. C.

In the Joke World

"So you prefer to live in South America?" "Yes. There a man who would ordinarily be dismissed as a mere mischief-maker attains to the dignity of a revolutionist."—Washington Star.

"Are you willing to chop some wood for me," asked the kind lady, "if I will give you a good dinner when you've done?" "Dat depends," replied the hobo. "Depends on what?" "On whether you'd let me look over de menu card before I starts in workin'."—Cleveland Leader.

"Me daughter, Mary Ann," said the newly rich Mrs. Cassidy, "wants to learn to play some music instrument. I wonder what wad would come easiest to her?" "Well, now," replied the jealous and caustic Mrs. Cassidy, "if you could get somethin' that's blut like a washboard 't would be jast the thing."—Philadelphia Press.

"Oh, John!" exclaimed Mrs. Young, "my canary bird's dead." "Really," replied her husband, "Well, you don't appear to be grieving very much." "No, you see, I can have it stuffed for my spring hat and for the rest of the material won't cost you so much."—Boston Post.

Conditions in California

The California Promotion committee wired the following to its eastern bureau in New York yesterday:

Table with columns for California temperatures for the past 24 hours, including locations like San Francisco, San Diego, and Sacramento.

Personal Mention

John Sprague of Reno, Nev., is at the Savoy. J. M. Poole of Chicago is at the Hamlin. Captain James Justice, U. S. A., is at the Fairmont. Mrs. M. Crangle and her son, F. Crangle, are at the Hamlin. J. L. Le Berthon and wife of Los Angeles are at the Baltimore. Dr. and Mrs. James Harvin of Philadelphia are at the Dorchester. Attorney Robert Francis and J. P. Cotton of Newport, R. I., are at the Dorchester. New York arrivals at the Majestic are S. R. Kahn, A. S. May and wife and Theodore M. Allen. Charles J. Phillips of New Richmond, Wis., is on a pleasure trip to the coast and is at the Majestic. Thomas L. Robinson and wife of Youngstown, O., who are touring the coast, are at the Fairmont. Robert Graham, representing the Armour car company on the coast, and Mrs. Graham arrived from Los Angeles yesterday and are at the St. Francis.

Answers to Queries

THE PALACE—O. C. City. The Palace hotel in San Francisco was opened October 2, 1875. Warren Leland, manager. DENTISTRY—D. City. No one is permitted to practice dentistry in this state without a license, not even among his friends and make no charge. MINING ENGINEERING—W. H. R. City. Whether it is possible to learn mining engineering in a year depends upon the ability and ambition of the student. FOR CALIFORNIA—G. Red Bluff, Cal. The California Promotion committee, San Francisco, Cal., will furnish you sample copies of the publication you desire and price, etc. ACADEMY OF SCIENCES—Subscriber, City. For such information as you desire about the Academy of Sciences of San Francisco, address a letter of inquiry to E. J. Molero, 2025 Sacramento street, San Francisco.

LET US HAVE THE VOTING MACHINES

PEOPLE are naturally suspicious of the sudden action of the election commissioners in refusing to complete the equipment of voting machines. We do not know whether this is politics or business, or both, but no matter what the motive, there is every cause for suspicion. This board has not changed its spots since Ruef went to jail. Although the commissioners quite recently agreed that the machines furnished the best possible means of registering and counting the vote, they assign no reason for the present change of position. It is hinted that a new firm of manufacturers desires to enter the field, but is not quite ready and wants the market held open. Motives of that kind come very naturally to this commission. The voting machines are here to stay. Compared with the old fashioned ballot they are like the railroad in competition with an ox cart. The machines save time and money. When the poll closes the election is over. There is less difficulty in learning to vote intelligently and with discrimination on the machines than there was with the Australian ballot. Their substitution for the old method may be delayed by officials with interested motives, but every such action is a retrograde and reactionary step.

We hope that if Kuroki visits San Francisco it will not be necessary to guard the Dewey monument, though there is some of our statuary that we would gladly let him take away.

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The proponents of Cannon as a presidential candidate on a tariff reform platform are evidently banking on the theory that Americans never outgrow their belief in fairy tales.