

**The Evening Herald.**

Published by  
THE EVENING HERALD, INC.  
GEORGE S. VALLIANT, Manager  
B. B. BENING ..... Editor

Published every afternoon except Sunday, at 128 North Second Street, Albuquerque, N. M.

Entered as second-class matter at the post office at Albuquerque, N. M., under the Act of March 3, 1879.

One month by mail or carrier, \$1.00  
One week by carrier, 15¢  
One year by mail or carrier  
in advance ..... \$5.00

**Telephones:**

Business Office ..... 168  
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**AN IMPORTANT LAND DEAL.**

AS VEGAS, its surrounding territory and the state as a whole may feel elated over the consummation of the sale of the large land holdings and irrigation rights of the Ten Lakes Land Company, or the J. D. Hand interests, as they are better known. In this transaction some 53,000 acres of very fertile land passes into the hands of Illinois capitalists of large resources who propose to complete the extensive and costly irrigation system begun and partially completed by J. D. Hand, and after placing the entire tract under irrigation, put it on the market in small tracts in a high class of farmers. Mr. Hand undertook alone and with his individual resources a project of such magnitude as usually is only attempted by a largely capitalized corporation. Had general business conditions been good and had it not been for the great slump in irrigation securities which swept the west some years ago, and which brought a corresponding slump in the demand for irrigated land, there is no doubt but that he would have been able to carry through the undertaking; for the land is not only fertile and the water rights fully adequate, but the location is exceptionally favorable for colonization purposes.

This deal has been pending for some months and its consummation is cause for congratulation not only because of the 53,000 acres which will be irrigated, developed and colonized, but because, from the standpoint of the state as a whole, it indicates a passing of the disfavor of western irrigated land investment which has been strong for a number of years past and which has held back not only this but a number of other equally or more important New Mexico projects. There is, in fact, not a county in the state without its feasible, partially developed irrigation project; halted for lack of capital which it has been impossible to get on account of the unpopularity of irrigation securities.

It is fair to say that the disfavor into which this class of securities was cast was not caused by New Mexico projects. While this state had one or two cases where high finance was attempting to irrigate development, these were nipped in the bud before any serious losses were suffered. The majority of our private projects were and are sound from the standpoint of land value, water supply and engineering features. They were halted because through overcapitalization of many projects in other of the irrigation states, overestimation of water supply and underestimation of construction cost, private irrigation projects at a whole were refused further credit.

While the delay was unfortunate in a way it had its beneficial side. The return of confidence in irrigation construction as a form of investment means that this construction in future will be based on more careful investigation; thorough knowledge of water supply and costs; that capitalization and methods of financing will be closely scrutinized; that an end will be put to wild-catting, as nearly as that sportive practice ever can be ended; and that future development of our water resources will be on the solid basis of caution, knowledge and proven values. New Mexico suffered less from the great slump in irrigation bonds and projects than any of the other irrigation states, with the exception of Arizona. There was less of wild-catting in this state and less of discrediting. The transaction at Las Vegas is one of the first large deals to be made this year. The Herald is reliably advised that the purchasers are prepared to proceed immediately with development and marketing. The result will be very strong encouragement for other projects which for one reason or another have been in a stage of suspended animation for the past three or four years.

**COLONEL ROOSEVELT TODAY.**

**N**O T much surprise has been caused by the news that Colonel Roosevelt's throat is in a condition that will prevent much public speaking during this summer and fall. Although he is disobeying the instructions of the London specialists, who advised that he should

not speak in public for three months, by preparing for his speech at Pittsburgh on the 20th of this month, there is considerable evidence to indicate that he intends to follow the advice of the physician more closely than this typical Rooseveltian disregard of the doctor's orders would indicate.

At the end of the last presidential campaign there were many admirers of the Colonel who feared that he would never again give such an exhibition of sustained physical and mental vigor as he did then. There's no denying that it was a wonderful campaign, and it would be still more wonderful if even so strong a man as Roosevelt could come out of such an experience unimpaired. He started his Republican primary fight in the early spring, and he fought hard for the party nomination until the battle was against him in the Chicago convention in June. Then came the preparations for his own convention about two months later, followed by his remarkable fight for election.

During this time Roosevelt was traveling and speaking day and night. It could not fail to be an exhausting experience. Besides, during that time he received a bullet in his body that he still carries with him, and he was up and into the fight again before he had fairly recovered from that wound. When that campaign was over many careful observers, some friends and some foes, predicted that he would never make another like it. They doubted, in the first place, if he would ever go to it physically, and they also doubted if he could ever again find so much effective ammunition. It was recognized, of course, that Roosevelt can make ammunition out of pretty indifferent material, that he is remarkably resourceful and that he is always quick to see and seize an advantage, but in 1912 the temper of the people was particularly favorable for such a campaign as Roosevelt made, for a lot of voters believed that the times were altogether and disastrously out of joint.

In 1912 there was a large class of voters who were ready to believe in any remedy for real or supposed wrongs; and as a suggester of remedies for evils, existent and nonexistent, Roosevelt has never had an equal. There are signs now that any universal panacea is likely to be subjected to a more critical examination than was the case in 1912, or for that matter in many years past. The remedies which can be classed as wholly and originally Rooseveltian have nevertheless stood the test of close analysis.

Roosevelt has had a strenuous experience in South America since his great campaign. He has returned with an injured leg, some of the results of blood poisoning and the enduring effects of jungle fever. He left Brazil with some fifty pounds less flesh than he took away from New York at the beginning of his journey. When Mr. Roosevelt returned home and was set upon by the eager Progressive leaders he no doubt had a realization of both his own physical limitations and the change in the disposition of the people. He gave them no encouragement to think of him as a candidate for office or as a very active participant in this year's campaign. He emphatically declined to be a candidate for governor of New York, and he avoided making any promises as to when and where he would speak. He talked vaguely at first about going where he could do the most good, and later he declared that his first duty was to New York, to knock out Barnes and Murphy. Mr. Roosevelt was evidently drawing in his horns while attempting to appear not to be doing it.

The Colonel's statement, issued as he sailed for Spain, is admittedly the least convincing public utterance of his recent years and was plainly disappointing to his close party associates. The cable from London that told of the inflamed condition of the Colonel's throat said: "The ex-president accepted the situation cheerfully. He announced that he would obey the doctor's orders." His cheerfulness under the circumstances and his willingness to obey orders are easily understood. The orders conform with his own ideas of himself and of the political situation in this country. It should be noted that the learned physician who examined the Colonel's throat said that the condition was primarily due to his last hard campaign. This confirms the opinion of those in this country who have thought that that campaign took more out of Roosevelt than he would ever be able to put back.

**Unfortunate Gallantry.**

To his little native town a busy city man recently returned for a visit. As he had not seen the place nor its people for a long time he was kept pretty busy greeting old friends. Among those whom he encountered was an elderly amateur, who beamed upon him with:

"Oh, Mr. Smith! I am sure you don't remember me!"

"Remember you?" gallantly exclaimed the city man, quite carried away by his wish to be friendly. "As I could forget you, Miss Dixon! Why are you one of the landmarks of the old town?"—Ladies' Home Journal.

**The Administration's Anti-Trust Measures**

Sections 9 to 16 of the Clayton-Gilman Anti-Trust bill, Sections 1 to 8 appeared in these columns Thursday, June 25.

Sec. 9. That from and after two years from the date of the approval of this act no person who is engaged as an individual, or who is a member of a partnership, or is a director or other officer of a corporation that is engaged in the business, in whole or in part, of producing or selling equipment, materials, or supplies, or in the conservation or maintenance of railroads or other common carriers engaged in commerce, shall act as a director or other officer of any corporation or common carrier engaged in commerce to which he, or such partnership or corporation, sells or leases, directly or indirectly, equipment, materials or supplies, for which he is such partnership or corporation, directly or indirectly engaged in the work of construction or maintenance, and after the expiration of said period no person who is engaged as an individual, or who is a member of a partnership, or is a director or other officer of a corporation which is engaged in the conduct of a bank or trust company, shall act as a director or other officer or employee of any such common carrier for which he is such partnership or bank or trust company acts, either separately or in connection with others, as agent for or underwriter of the sale or disposal by such common carrier of issues or parts of issues of its securities, or from which he is such partnership or bank or trust company purchases, either separately or in connection with others, issues or parts of issues or securities of such common carrier.

That from and after two years from the date of the approval of this act no person shall at the same time be a director or other officer or employee of more than one bank, banking association, or trust company organized or operating under the laws of the United States either of which deposits, capital, surplus, and undivided profits aggregating more than \$2,500,000, and no private banker or person who is a director in any bank, banking association, or trust company, organized and operating under the laws of a state, having deposits, capital, surplus, and undivided profits aggregating more than \$2,500,000, shall be eligible to be a director in any bank or banking association organized or operating under the laws of the United States. The eligibility of a director, officer, or employee under the foregoing provisions shall be determined by the average amount of deposits, capital, surplus, and undivided profits as shown in the official statements of such bank, banking association, or trust company filed as provided by law during the fiscal year next preceding the date set for the annual election of directors, and when a director, officer, or employee has been elected or selected in accordance with the provisions of this act it shall be lawful for him to continue as such for one year thereafter under said election or employment.

No bank, banking association, or trust company organized or operating under the laws of the United States in any city or incorporated town or village of more than one hundred thousand inhabitants, as shown by the last preceding decennial census of the United States, shall have as a director or other officer or employee any private banker or any director or other officer or employee of any other bank, banking association, or trust company located in the same place. Provided, That nothing in this section shall apply to mutual savings banks not having a capital stock represented by shares. Provided further, That a director or other officer or employee of any private banker or any director or other officer or employee of any other bank, banking association, or trust company may be a director or other officer or employee of no more than one bank or trust company organized under the laws of the United States or any state where the entire capital stock of one is owned by stockholders in the other. And provided further, That nothing contained in this section shall forbid a director of class A of a federal reserve bank, as defined in the federal reserve act, from being an officer or director of both an officer and director in one member bank.

That from and after two years from the date of the approval of this act no person at the same time shall be a director in any two or more corporations, either of which has capital, surplus, and undivided profits aggregating more than \$1,000,000, engaged in whole or in part in commerce, other than common carriers subject to the act to regulate commerce, approved February 4th, 1887, if such corporations are or shall have been therefore, by virtue of their business and location of operation, competitors, so that an elimination of competition by agreement between them would constitute a violation of any of the provisions of any of the anti-trust laws. The eligibility of a director under the foregoing provision shall be determined by the aggregate amount of the capital, surplus and undivided profits, exclusive of dividends declared but not paid to stockholders, at the end of the fiscal year of said corporation, next preceding the election of directors, and when a director has been elected in accordance with the provisions of this act it shall be lawful for him to continue as such for one year thereafter.

When any person elected or chosen as a director or officer or selected as an employee of any bank or other corporation subject to the provisions of this act, is eligible at the time of his election or selection to act for such bank or other corporation in such capacity his eligibility to act in such capacity shall not be affected and he shall not become or be deemed amenable to any of the provisions hereto by reason of any change in the affairs of such bank or other corporation from whatsoever cause, whether specifically excepted by any of the provisions hereof or not, until the expiration of one year from the date of his election or employment.

That any person who shall violate

any of the provisions of this section shall be guilty of a misdemeanor and shall be punished by a fine of not exceeding \$100 a day for each day of the continuance of such violation, or by imprisonment for such period as the court may designate, not exceeding one year, or by both, in the discretion of the court.

Sec. 10. That any suit, action, or proceeding brought by or on behalf of the United States subpoena for witnesses who are required to attend a court of the United States in any judicial district in any case, civil or criminal, arising under the anti-trust laws may run into any other district. Provided, that in civil cases no writ of subpoena shall issue in which the court is held at a greater distance than one hundred miles from the place of holding the same without the permission of the trial court being first had upon proper application and cause shown.

Sec. 11. That any suit, action, or proceeding brought by or on behalf of the United States subpoena for witnesses who are required to attend a court of the United States in any judicial district in any case, civil or criminal, arising under the anti-trust laws may run into any other district. Provided, that in civil cases no writ of subpoena shall issue in which the court is held at a greater distance than one hundred miles from the place of holding the same without the permission of the trial court being first had upon proper application and cause shown.

Sec. 12. That whenever a corporation shall violate any of the provisions of the anti-trust laws, such violation shall be deemed to be also that of the individual directors, officers, or agents of such corporation who shall have authorized, ordered, or done any of the acts constituting in whole or in part such violation, and such violation shall be deemed a misdemeanor and upon conviction thereof for any such director, officer, or agent he shall be punished by a fine of not exceeding \$5,000 or by imprisonment for not exceeding one year, or by both, in the discretion of the court.

Sec. 13. That the several district courts of the United States are hereby invested with jurisdiction to prevent and restrain violations of the act, and it shall be the duty of the several district attorneys of the United States, in their respective districts, under the direction of the attorney general, to institute proceedings in equity to prevent and restrain such violations. Such proceedings may be by way of petition setting forth the case and praying that such violation shall be enjoined or otherwise prohibited. When the parties complained of shall have been duly notified of such petition, the court shall proceed, as soon as may be, to the hearing and determination of the case, and pending such petition, and before final decree, the court may at any time make such temporary restraining order or prohibition as shall be deemed just in the premises. Whenever it shall appear to the court before which any such proceeding may be pending that the ends of justice require that other parties should be brought before the court, the court may cause them to be summoned, whether they reside in the district in which the court is held or not, and subjudice is to that extent removed in any district by the marshal thereof.

Sec. 14. That any person, firm, corporation, or association shall be entitled to sue for and have injunction relief, in any court of the United States, having jurisdiction over the parties, against threatened loss or damage by a violation of the anti-trust laws, whether under the same conditions and principles as injunctive relief against threatened conflict that will cause loss or damage is granted by courts of equity, under the rules governing such proceeding and upon the execution of proper bond, damages for an injunction improvidently granted and a showing that the danger of irreparable loss or damage is immediate, a preliminary injunction may issue. Provided, That nothing herein contained shall be construed to entitle any person, firm, corporation, or association, except the United States, to bring suit in equity for injunctive relief against any common carrier subject to the provisions of the act to regulate commerce, approved February fourth, eighteen hundred and eighty-seven, in respect of any matter subject to the regulation, supervision, or other jurisdiction of the interstate commerce commission.

Sec. 15. That no preliminary injunction shall be issued without notice to the opposite party.

No temporary restraining order shall be granted without notice to the opposite party unless it shall clearly appear from specific facts shown by affidavit or by the verified bill that immediate and irreparable injury, loss, or damage will result to property or a property right of the applicant before notice could be served or hearing had thereon. Every such temporary restraining order shall be indorsed with the date and hour of issuance, shall be forthwith filed in the clerk's office and entered of record, shall define the injury and state why it is irreparable and why the order was granted without notice, and shall by its terms expire within such time after entry, not to exceed ten days, as the court or judge may fix. In case a temporary restraining order shall be granted without notice of the contingency specified, the matter of the issuance of a preliminary injunction shall be set down for a hearing at the earliest possible time and shall take precedence of all matters except other matters of the same character, and when the same comes up for hearing the party obtaining the temporary restraining order shall proceed with his application for a preliminary injunction, and if he does not do so the court shall dissolve his temporary restraining order. Upon two days' notice to the party obtaining such temporary restraining order the opposite party may appear and move the dissolution or modification of the order and in that event the court or judge shall proceed to hear and determine the motion as expeditiously as the ends of justice may require.

Section two hundred and sixty-three of an act entitled "An act to codify, revise, and amend the laws relating to the judiciary," approved March third, nineteen hundred and eleven, is hereby repealed.

Nothing in this section contained shall be deemed to alter, repeal, or amend section two hundred and sixty-six of an act entitled "An act to codify, revise, and amend the laws relating to the judiciary," approved March third, nineteen hundred and eleven.

One hundred and twenty years ago today the balloon made its first successful appearance as an engine of war. It was at the battle of Fleurus during the French revolution. It was this balloon that enabled the revolutionists to win the battle and subsequently establish the French republic. At sunrise of this day the huge silken bag, inflated with hydrogen, was lugging at its anchor ropes in the French republican camp. The opening of the battle was a signal for General Morlot to climb into the basket. The soldiers slowly let out the cable until the balloon and aeronaut rose high above the battlefield, beneath him lay the enemy's lines in full view. While the balloon gently eddied in the breeze, Morlot drew a sketch of the enemy's strategic position and then tossed it overboard in a heavy flag-decked package. Thus every move of the foe was reported to the commander-in-chief on the ground below during the ten hours in which the balloon remained aloft. The commander's questions, written out and attached to a cord that hung from the balloon, were hauled up by the aeronaut and quickly answered. The idea of using a balloon in warfare had been conceived, but not used, twelve years before, at the siege of Gibraltar. At that time Joseph Montgolfier, who later made the world's first successful passenger-carrying balloon, proposed to introduce into Gibraltar an entire army, which, borne by the wind and a sail, will enter right above the heads of the enemy." But the siege was raised before his idea could be demonstrated.

Today airships constitute one of the most important factors in modern warfare. All the great world powers have equipped their armies with fleets of aeroplanes and dirigible balloons, and scientists are bending every energy toward inventing new explosives and perfecting means of hurling them from the clouds with greater accuracy. Some authorities even predict that the next great war will be fought in the clouds by squadrons of airships. Today American aviators are scouting over the Mexican lines around Vera Cruz, and are demonstrating their marvelous utility.

Equipped with the latest devices, the ultra-modern army scout can fly over the enemy's country, sketch or

Below is a list of rates to some of the important points.

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