

NINE GOVERNORS FOR TAFT

State Executives Telegraph Assurances of Support.

ANSWER CHICAGO CONFERENCE

President America Refuted to Second Term on Administration—Bureau Predicts Fall of Colonel Roosevelt.

WASHINGTON, Feb. 28.—Telegraphic pledges of support from nine republican governors were given out here tonight from the campaign headquarters of President Taft. The executives going on record in favor of the president's re-nomination are:

Illinois: Governor Carroll, Iowa: Governor Hawley, Kansas: Governor Hoadley, Michigan: Governor Campbell, Minnesota: Governor Elliott, Missouri: Governor Fox, Nebraska: Governor Hoge, North Carolina: Governor Bickett, South Carolina: Governor Blease, Tennessee: Governor Hester, Utah: Governor Cannon, Vermont: Governor Cady.

In addition to the signed statements made public the Taft managers claimed the support of Denon, Illinois; Oddie, Nevada; and Mead, Vermont. The announcement from the Taft bureau is taken as an answer to the Chicago conference of seven governors, upon whose solicitation Colonel Roosevelt based his formal entry into the presidential contest. Twenty-two states now have republican governors and, excepting two, are now accounted for in the various statements of presidential preferences, as follows:

Declared for Taft: 9; claimed by Taft managers; 3; declared for Roosevelt, 7; declared for La Follette, 1; preference not announced, 2.

The governors who have declared for Roosevelt are: Glasscock, West Virginia; Aldrich, Nebraska; Bass, New Hampshire; Osborn, Michigan; Stubbs, Kansas; Hadley, Missouri; and Johnson, California.

Governor Carey of Wyoming also signed the "governors' letter" urging Colonel Roosevelt to become a candidate, but it is now asserted that he has reserved judgment. Neither has Governor Vessey of South Dakota announced his choice.

The California executive did not sign the letter, but has since declared for the former president. Governor McGovern of Wisconsin is committed to the candidacy of Senator La Follette.

What the Governors say. The nine governors who have come out for President Taft take the position that his record entitles him to re-nomination and election.

Following are the more striking extracts taken from the governors' dispatches: Eberhart, Minnesota—President Taft's administration, measured by all standards of accomplishment and fidelity to duty, entitles him to the endorsement of a second term, which I believe the inherent sense of fairness and justice of the American people will ungrudgingly give him.

Carroll, Iowa—There is no justice in the opposition to President Taft. His administration has been clean and capable and in harmony with platform pledges. A just and righteous application of the square deal would accord him re-nomination without a contest.

Hay, Washington—Few administrations have been so successful in so many ways as that of President Taft. I feel it the duty of every true republican to support Mr. Taft for re-nomination and re-election.

Goldsborough, Maryland—It is my opinion that President Taft has given the country one of the best administrations in its history. I firmly believe that when the record of the republican party under his wise leadership is fully made known to the people they will rally to his standard, re-nominate and re-elect him.

Torr, Pennsylvania—In view of the able manner in which President Taft has conducted his office, the constructive and substantial achievements of his administration, I unhesitatingly predict his re-election.

Hooper, Tennessee—President Taft is personally popular in Tennessee and his administration commands general public confidence. The state organization is loyally supporting the president and from present indications he will get the vote of Tennessee in the national convention.

Strongest Candidate. Spry, Utah—I am glad to reiterate my personal preference for Mr. Taft as the presidential nominee. I regard him as the most logical as well as the strongest man whose name has been mentioned in connection with the republican nomination. I am confident that Utah will send a Taft delegation to the national convention.

Pennewell, Delaware—I am strongly in favor of President Taft's re-nomination. His splendid record should assure his re-election by a large majority.

Potter, Rhode Island—President Taft is a safe man at the head of the nation. His administration has been able and statesmanlike in the broadest sense. His record entitles him to a re-nomination in which event he should receive a most emphatic popular endorsement.

In making public the governor's telegram the Taft bureau also says that the republican gubernatorial candidates in the last election in states now headed by democratic executives, but which are counted as normally republican, have almost unanimously declared for Taft.

ATTACK ON ROOSEVELT CHEERED Taft Hears Bailey Denounce Third Term Aspirations.

WASHINGTON, Feb. 28.—President Taft tonight heard Senator Bailey of Texas denounce Theodore Roosevelt's third term ambitions and saw 60 members of the University club rise to their feet from a score of banquet tables and stand several minutes applauding the utterance.

Senator Bailey declared that if the present president is not a good enough republican to succeed himself, he must be good enough a democrat to do so.

He jokingly invited the president in case of failure at Chicago to enter the democratic party.

The president confined his speech to the value of university training. He laughingly asked Senator Bailey to tell him which branch of the democratic party he would be received in but made no other political reference except to chide his hearers for their applause of political remarks.

ability" continued the senator, "and that when a man may be a man is often educated beyond his capacity, as when he says he does not mean to accept another nomination and then tries to tell the people he did not mean what he said."

Deafening shouts greeted these remarks and there was more cheering for President Taft as he rose to speak, immediately after.

In his speech he said: "As Senator Bailey has said, men may be educated beyond their capacity, but that is not the fault of universities—it is the fault of the men, or of their parents who sent them to a place where the intellectual living is a bit too rich and where they become intoxicated under the inspiration of something stronger than their minds are able to stand. I agree that a university education does not prevent a man from making an ass of himself."

Nine Seriously Hurt When Trains Collide Close to Des Moines

DES MOINES, Ia., Feb. 28.—Nine persons were seriously injured when Rock Island passenger train No. 15 ran into the rear end of Wabash passenger train No. 2 at the outskirts of the city late tonight. Several others were hurt less severely.

The seriously injured are: C. O. Mitchell, Des Moines; Mrs. William Hutton, Des Moines; Mrs. Sarah E. Blair, Des Moines; R. H. Barth, Des Moines; B. H. Polk, Hartford, Ia.; Mrs. A. Lynch, Des Moines; Mrs. R. H. Barth, Des Moines; H. O. Wetmore, Hampton, Ia.; and the wife, Des Moines.

The two trains, both booming, came together at a point where the Wabash track crosses the Rock Island. Both trains were running at a high rate of speed and when the Rock Island struck the Wabash train the end coach of the Wabash train was overturned and rolled several feet down a steep embankment.

The coach contained more than twenty-seven passengers. All received injuries of some kind.

Rescuers immediately set to work digging the injured from beneath the debris and a special train was made up which carried them to town, where they were taken to a hospital. It is said all probably will recover.

This is the second wreck which has occurred at the same point within the last week. State officials recently notified the railroads that it was a dangerous crossing.

Would Postpone the Convention

WASHINGTON, Feb. 28.—Senator Bacon of Georgia, one of the democratic leaders in the senate today declared in favor of postponing the democratic convention in Baltimore, which has been called for June 25, until a later date because as now arranged it would be held only a week after the republican convention in Chicago.

"The entrance of Mr. Roosevelt into the contest for the republican nomination for the presidency," said Senator Bacon, "has so complicated things that I think the democratic national committee should take steps to postpone the time for holding the democratic convention."

"The republican convention is called for June 13 and the democratic convention June 25, just a week later. At best there cannot be more than three days between the adjournment of the republican and the meeting of the democratic convention."

"Who knows that there will not be such a conflict of views as to the platform and aspirations of candidates as to prolong the republican convention beyond that time of the meeting of the democratic convention? In that event the democrats would be in no position to give proper consideration of the situation and I think the meeting of our convention should be deferred for two or three weeks beyond the date now fixed, to insure such an opportunity in case it is presented."

NEW YORK, Feb. 27.—This is the first I have heard of such a suggestion and as yet I don't see any need of a postponement," Norman E. Mack, chairman of the democratic national committee said when his attention was called tonight to Senator Bacon's declaration in favor of a later date for the democratic national convention.

"Our convention is to be held a week later than that of the republicans, and if any emergency arose through the action of the republican gathering, a postponement for a week of the democratic convention could be arranged for then. While not desiring to take any issue whatever with the senator, my personal opinion is that there is no need for any arrangement now."

Miners Advised to Return to Work

SHERIDAN, Wyo., Feb. 28.—Special Telegram.—As the result of a controversy between the local miners union and the Carney Coal company, 300 miners employed in the Carneyville mine, ten miles north of Sheridan are out on a strike. A conference was held this afternoon between officials of District No. 2, United Mine Workers of America, and the operators, but no settlement was reached.

Thomas Gibson, president of the district, has advised the miners to return to work pending the adjustment of the difficulty, which arose over the disposition of the rock or "old" which overlies the Carney vein.

Victor Records for March. The list of records for March contains so many delightful selections by noted artists that it is arousing unusual interest. Foremost of these celebrated artists is, of course, the great Caruso, whose exquisite singing of the famous romanza, "Una Fattiva Lagrima" from Elmer d'Amore, is something to be long remembered. And with Marcel Journet he sings Faure's noble "Crucifix" the two artists blending out all the beauties of this most melodious number, and the high B which Caruso takes at the close is positively thrilling.

Victor Herbert's orchestra contributes the wondrous and thrilling "Indian March" from "Mayerling" and "L'Amoroso" and Fry's band is heard in four numbers, two favorite operatic overtures, magnificently played, the rousing "Algonquin March" and a lively rag entitled "The Victor in Darktown." The Victor Musical company makes things lively by its rendition of two highly amusing selections, with their short and brilliant overtures and opening choruses, their saucy jokes and their tuneful finish. The most talked of music in the new musical production, "Little Boy Blue," that has captivated New York, is the duet "Love Never Dies" and it is splendidly sung by the Victor by Barbour and Anthony.

STEEL COMBINE IS A TRUST

Expert McRae Reports on Analysis of Companies' Books.

HOW TRADE IS RESTRAINED

Prices Manipulated Through Gary Diners and Profits Multiplied by Means of Raw Material.

WASHINGTON, Feb. 28.—The house Steel trust investigating committee today made public the result of the inquiry into the books and minutes of the United States Steel corporation conducted by Farquhar J. McRae, an expert accountant.

The McRae report reaches the conclusion that the steel corporation operates in restraint of trade and prevents competition through a manipulation of prices through the influence of the so-called "Gary dinners" by control of raw materials and through a system of interlocking directors in various companies. It also tends to contradict some of the testimony given by Steel trust officials.

Some of the figures dealt with in the report are startling. It is shown that P. Morgan & Co. received approximately \$1,000,000 in cash profits from the big steel combine, and that the net profits of the concern for the first nine years of its existence were more than \$10,000,000.

Morgan's Profits Immense. Steel corporation officials objected to producing their books before the committee in this city, but consented to place them freely at the disposal of an expert to be named by the committee. Mr. McRae made a thorough study of the books and minutes, and in his report to the committee he pointed out these salient features:

The statement made by Judge Gary and H. C. Frick to President Roosevelt in 1907, that it did not control more than 60 per cent of steel properties in the country, controls about 30 per cent of the hot holdings.

That J. P. Morgan & Co., heading the syndicate which organized the steel corporation, received a profit of \$2,000,000, of which \$1,500,000 was for promotion, with an additional commission of \$4,000,000 for a bond conversion scheme.

That the net earnings of the corporation for a period of nine years were \$10,000,000, or an equivalent of approximately \$11 a ton of finished product, in excess of \$200,000, as claimed by the corporation in its report.

That the steel corporation, contrary to the statement made by Judge Gary and H. C. Frick to President Roosevelt in 1907, that it did not control more than 60 per cent of steel properties in the country, controls about 30 per cent of the hot holdings.

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exchanged, because perforce the anti-trust act would prevent the enforcement of any penalty for reducing prices or exceeding one's share of the business.

Provision pool agreements may have been broken and penalties inflicted by the members themselves, although this was soon discontinued. It will be assumed, even if a fund had not been deposited, that the men in the old pool would have paid their fines.

"On the other hand, any contract may be broken; any conspiracy may be used by recalcitrants. It is surely no excuse for the illegality of any arrangement in restraint of trade that it can be departed from by the participants."

Profits in Raw Materials. Stress is laid in the financial section of the report upon the demonstration by figures that the steel corporation restrains competition by making the greater portion of its profits in raw materials and in plants producing semi-finished materials, while the finished product plants make very low profits. This operates, it is declared, to keep the price of raw materials, ore, coke and pig iron, on a high plane, to the advantage of the corporation and disadvantage of the independent.

"During the nine years from January 1, 1902, to December 31, 1910," the report says, "the production of the corporation in rolled and other finished steel amounted to 73,852,200 tons, and the adjusted net earnings for the same period amounted to \$111,606,235, or an equivalent of approximately \$11 per ton. In order that an idea may be had of the net earnings in dollars per ton of the several operating groups of the corporation, I have calculated these figures and find the approximate net earnings of \$11 per ton of finished product to have been earned as follows:

"By manufacturing companies, \$4.81 per ton; by coal and coke companies, 29 cents per ton; by iron mining companies, \$1.12 per ton; by transportation companies, \$1.81 per ton; by miscellaneous companies, 36 cents per ton. Total, \$11."

This, the report says, is equivalent to an earning of 40 per cent on cost.

In accounting for the discrepancy between the earnings claimed by the steel corporation, \$90,000,000, and his estimate of \$119,166,000, Mr. McRae restored to net earnings what had been eliminated by the steel corporation in its accounting, including such things as "interest on bonds of subsidiary companies, the locked-up inter-company profits in inventories, special depreciation admittedly charged to construction, employees' bonus funds and special compensations, account preferred stock subscriptions, which have been treated as dividends from earnings and not in the nature of additional wages to employees, and lastly interest on bonds, mortgages and purchase money obligations of subsidiary companies."

As showing the result of the policy of the steel corporation to make the bulk of its profits in the raw and semi-finished material, Mr. McRae submitted a condensed statement of the dividends paid by the subsidiary companies to the steel corporation and the interest paid by the Carnegie company on its collateral trust bonds, from April 1, 1901, to April 1, 1910, showing a total of \$73,124,386.42.

"The income from the Carnegie company in dividends and bond interest," he says, "amounted to \$33,209,827.69, or about 45 per cent of the total. The American Bridge company paid the holding company dividends on its preferred stock during this period to the amount of \$17,715,577.50 or 25 per cent of the total."

Table of Dividends. The table of dividends for the nine-year period (cents omitted) follows: The Carnegie company, \$27,280,000; Federal Steel company, common, \$14,818,100; Federal Steel Co., preferred, \$1,115,128; National Tube Co., common, \$2,715,956.

Interlocking Directors. The interlocking of directors of the steel corporation and the purchase of stocks and bonds of other companies and various outside transactions of enormous size, the report discusses at length in support of the claim of power of the corporation in restraining competition.

The resolution that subsidiary companies of the steel corporation shall refuse to handle orders for export business and that such orders must be turned over to the United States Steel Products (export) company, through which the sub-

Table listing various steel companies and their stock prices, including American Steel & Wire Co., National Steel Co., American Tin Plate Co., etc.

Totals. Interest on the Carnegie Co. collateral trust bonds, 7,909,507. Totals, \$73,124,386.

How Competition is Eliminated. Conclusions in the report bearing on restraint of trade are embodied in fourteen sections, some containing voluminous quotations from the minutes of meetings of the corporation and of the subsidiary companies. Summarized, the report concludes:

Competition between previously competing concerns was terminated by the concentration of the control of upwards of 134 corporations into one security-holding company known as the United States Steel corporation.

The United States Steel corporation is merely a holding company, engaging in no business except the control through stock ownership of the subsidiary companies.

There were acquired and brought under single control upwards of 134 concerns in lines of business allied with the steel-making business, including ore owning and mining companies, which are now restrained from competing in the sale of ore; transportation companies, through consolidation of which every possibility of competition between these roads is prevented; pig iron plants, coal and coke companies, and many others.

There were acquired a large number of major concerns at much inflated valuations, succeeding several increases in the capitalization of preceding incorporations, due, in some cases, to the greater combination value or merger of the consolidation, in which, of course, the units combined were restrained of any competitive activity.

Purpose of Tennessee Deal. In this connection, after a lengthy analysis of the taking over of the Tennessee Coal and Iron company in 1907, the report says:

"It may not be possible to state the true intention in acquiring the Tennessee company, in a way which would be admitted by the men in control of the steel corporation, inasmuch as it appears to many experienced men who are also interested, that the intention which impelled its acquisition was merely the desire to bring under the control of the steel corporation the great possibilities for competition possessed by the Tennessee company. The consequence of the acquisition should and must be held to have been intended in legal contemplation, even if the result so deduced conflict with the intention declared to be in the minds of those responsible."

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Train, Sixty Hours Stuck in Snow, Taken to Deshler

DESHLER, Neb., Feb. 28.—(Special Telegram.)—The Fairbury-Nelson Rock Island passenger train stuck in the cut west of Deshler Sunday night was dug out this afternoon and brought here, its engines disabled. Two engines on the snow plow broke down. Trainmaster Jones and Roadmaster Parquharson hope to get the road open for traffic tomorrow. No mail has reached here since Sunday.

A Viper in the Stomach. is dyspepsia, complicated with liver and kidney troubles. Electric Bitters help in such cases or no pay. Try them. 50c. For sale by Beaton Drug Co.

Key to the Situation—See Advertising.

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