School

Before the

fish says Roosevelt not

in I., ockea and bond of oorporatlona,

Inal meaning as applied to puhiie or

the word in its orta>

Wh.ir

School Association y

fundamental and unalterable principle

noi entrust their savings to the gov-

laws is a survival of-Secretary Chase's

tin<       bj    reading   such

lilies   not.   a   flee   market   for   cold,   we

Centl)    U)   finance   fur

Great Britain has i n able until re-

coming supplies of gold.

What then Is the matter, especially

in these United States? Without

Pooling into deposits Is no obvious

Great Britain has been able until re-

finance for itself and the.

rest of the world, and to maintain as

we do in this country, and France
does not, a market for gold which
ought to be at least to finance

That is no reason for our

capital to stay at all at least,

onecofnomic  adjustments  of

the Government, and in our defective

banking laws? In

Enland, France,

Germany and almost  all other civil-

country, banks are made

the depositories of government funds

which are not required, to establish branches,

and thereby conduct their business with

easy. The national banking law forbids the

establishment of branches everywhere in

the same state, thereby

requiring the most un-economic use of

capital and thereby to enable to carry out

the most extravagant and wasteful

methods of administration.

Our system of banking upon

moneys in the National Treasury, and

taking gold or its equivalent out of

circulation is a rule of barbarism

and un-economic and wasteful in the

last degree.

london Is not strong enough to

finance the whole world.

The experience of the past winter,

with the Bank of England rate main-

ained at six per cent, for a longer

period than any time within mem-

eration, and its steady continuity

now at five per cent., taken with what

readily the English and Continental

press, makes it clear that Lon-
nor longer can continue to finance

the whole world, and maintain itself

as a free market for gold. On

the other hand It Is clear that

London cannot readily finance for Great Britain

and its colonies, and consequently

main reasons, indeed low bank

rates, by adopting the French policy

and thereby to make a free market

for gold. Indeed It is only fair to say

to some extent the London is less

free in this respect than New York,

for there at least the Bank of Eng-

land and can and does raise its rate

on gold, while our laws provide for

(Continued on Second Page.)
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J. SHIPLEY DIXON

THE RAILROAD QUESTION.

The address delivered yesterday by Mr. Sturtevant Fish before the stu- dents of the Wharton School was one of the most forcible and entertaining ever given at the University. Mr. Fish, as is well known stands for hon- est methods in business and for "fair play." His address, so full of these principles, was greatly appreciated by the undergraduate audience, and the bene- fits to result from the right use of a man of this type cannot but react in a favorable manner upon the students of the Wharton School and the Uni- versity.

It is by contact with practical men of affairs that the undergraduate re- ceives his first true insights of busi- ness and its methods; and the younger one is taught to shoot in the right direction, the result in years to come will be much harder.

Such advice laid down by Mr. Fish, to- gether with his criticism of past wrongdoing and misdeeds, all tend toward a higher standard of conduct, and the mind of the undergraduate a true dis- tinction between right and wrong.

FISH SAYS ROOSEVELT NOT TO BLAME FOR LATE PANIC

(Continued from First Page.)

was especially true in respect to those in new and unsettled regions. The faith of investors in American rail- roads can well be classed with that which the New Testament tells us is "many more miserable.

THE RAILROAD QUESTION.

It has of late become very much the fashion to blame President Roose- evelt for what has recently happened at the stock exchanges. I have dided with him on many questions, alike while he was Governor and since he became President, and especially in relation to the Hepburn Bill of last year for enlarging the powers of the Interstate Commerce Commission. In these matters the country is ever in bad company."

He again added: No. 1 upon my mind is the question of the- lines in the-this country and in so doing brought to the charge. Hoping you will favor us with us, we answered, "Fish, the trouble you are in bad company." From the day I left college to this day I have been continually interested in and for most of that time employed by railroad companies. In the early years through association with my elders in the business I learned much of what had gone before. I have read somewhat extensively on the subject, and have no hesitancy in say- ing that without any complaint from the territory served by the railroad whether he had any complaint from the territory served by the railroad for which I was a field superintendent, to which he answered No. 1. I then asked him if people on other lines in his state had complained of our so operating our road as to injure them, he again said No. Upon my further asking him why he was at- tacking us, he answered, "Fish, the trouble you are in bad company." From the day I left college to this day I have been continually interested in and for most of that time employed by railroad companies. In the early years through association with my elders in the business I learned much of what had gone before. I have read somewhat extensively on the subject, and have no hesitancy in say- ing that without any complaint from the territory served by the railroad whether he had any complaint from the territory served by the railroad for which I was a field superintendent, to which he answered No. 1. I then asked him if people on other lines in his state had complained of our so operating our road as to injure them, he again said No. Upon my further asking him why he was at- tacking us, he answered, "Fish, the trouble you are in bad company." From the day I left college to this day I have been continually interested in and for most of that time employed by railroad companies. In the early years through association with my elders in the business I learned much of what had gone before. I have read somewhat extensively on the subject, and have no hesitancy in say- ing that without any complaint from the territory served by the railroad whether he had any complaint from the territory served by the railroad for which I was a field superintendent, to which he answered No. 1. I then asked him if people on other lines in his state had complained of our so operating our road as to injure them, he again said No. Upon my further asking him why he was at- tacking us, he answered, "Fish, the trouble you are in bad company." From the day I left college to this day I have been continually interested in and for most of that time employed by railroad companies. In the early years through association with my elders in the business I learned much of what had gone before. I have read somewhat extensively on the subject, and have no hesitancy in say- ing that without any complaint from the territory served by the railroad whether he had any complaint from the territory served by the railroad for which I was a field superintendent, to which he answered No. 1. I then asked him if people on other lines in his state had complained of our so operating our road as to injure them, he again said No. Upon my further asking him why he was at- tacking us, he answered, "Fish, the trouble you are in bad company."
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Grand—"The Vanderbilt Cup."
"The Vanderbilt Cup," the great automobile comedy drama, which is in the attraction at the Grand Opera House this week, is a liberal estimate in "motorism." It is a play built entirely upon motor cars and the "swell mob" who at present almost live in their magnificent touring cars. The plot hinges upon the great race on Long Island for the cup presented by W. K. Vanderbilt, Jr., and brings in many delightful situations and it is the talk of New York. One scene takes place in the famous women's hotel, The Majestic. Whereupon, when it is time for the clerk, none but women are admitted or employed.

The stage settings are magnificent and the dancing very novel. Among the new song hits are "My Houseboat Rara," "My Little Chaplin," "Someplace where I am the World," and "The Light That Lies in Isabel Eyes." The greatest sensation—the cup race—is the most talked of effect in the theatrical world. Two 50 horsepower racing cars are driven at high speed across the stage, to the accompaniment of detonations, smashing explosions and all the dust and noise and excitement which marks a real race.

The same magnificence of scenic equipment which marked the New York and Chicago runs is used in the presentation here.

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"To be appropriately dressed gives one a distinction which nothing else can give." No one appreciates this sentiment more than a college man. We can satisfy you for all occasions, sent to him entirely upon motor cars and the "swell mob" who at present almost live in their magnificent touring cars. The plot hinges upon the great race on Long Island for the cup presented by W. K. Vanderbilt, Jr., and brings in many delightful situations and it is the talk of New York. One scene takes place in the famous women's hotel, The Majestic. Whereupon, when it is time for the clerk, none but women are admitted or employed.

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