

and Inter-oceanic railroads, which it will thus control, as they are at present in the control of the National. It is believed that by a reduction of the general charges, the elimination of competition, the economical routing of freight and by the increased development of the properties the new company will not only be able to meet its fixed charges but will earn at an early date dividends on its first and second preferred stock.

The banking houses interested in the transaction are composed of the firms of Ladenburg, Thalman & Co., of New York, bankers of the Mexican Central railway; Speyer & Co., of New York, bankers of the National lines, and Kuhn, Loeb & Co., of New York, who represent the Mexican Central Securities company limited, of London. In addition, some of the largest bankers of Paris, Frankfurt and London are interested in the banking syndicate, thus forming a combination of extraordinary strength and international scope. The National Bank of Mexico will participate in the financial operations.

Negotiations were first commenced by Pablo Martinez del Rio in February with a view of bringing the Mexican Central in touch with the Mexican government. The project was subsequently discussed by Minister Limantour, while en route to Europe in May last and also during Minister Limantour's stay in Europe. The negotiations in a more definite form became active while Mr. Limantour was in New York on his return trip from Europe. They were finally brought to an issue in the last few days during the visit of Eben Richards, President of the Mexican Central, and personal representative of Henry Clay Pierce and Walter T. Rosen, of the firm of Ladenburg, Thalman & Co., representing the foreign bankers.

Mexico City, Dec. 14.—In a speech before congress tonight Minister of Finance Limantour explained the reasons for the railroad merger just consummated by the republic. He declared that if this step had not been taken the great railroads of the United States would have absorbed the properties. This, he said, would saddle on the Mexican people one of the

great trust evils suffered by the United States. He gave as the two other chief reasons for the government's action assertions that the merger would avoid friction between the Mexican Central and the national lines, and the prospect of realizing considerable economies through the consolidation. He maintained that the government was forced to the merger by the action of certain railway systems in the United States.

Following is a dispatch to the Chicago Tribune:

City of Mexico, Dec. 15.—Minister of Finance Limantour, in a speech remarkable for its straightforwardness, has presented to congress the reasons which prompted the government to consummate the great merger by which the republic comes into possession of the two great trunk lines of the country, together with thousands of miles of subsidiary lines. With the control of the National and Central, together with dependent lines, the Mexican government practically owns all of the big operating lines of the country.

The most remarkable statement in the minister's speech was that to the effect that the government was forced to go into the railroad business on a larger scale because of fear of what he styled the great railroad trusts of the United States. He said that if this defensive action had not been taken by Mexico some of the great systems of the United States would enter the republic and swallow its transportation facilities.

This he characterized as "a peril which is alarming the people of the great northern republic."

In his speech there occurred an important forecast which intimated that the merger was only the beginning of a great plan. Minister Limantour declared that the Mexican government had decided to vigorously enter the railroad field.

After delivering his speech he presented a bill at the request of President Diaz, the speaker said, asking that the session of congress, which is about to close, be prolonged that the whole situation might be carefully considered by the deputies and the senators.

with a photograph of a lake from which this water supply is obtained. He also sends a number of other photographs "of what I saw while I was on the isthmus." In this connection he bitterly criticises what he calls "an amusing as well as dishonest attack" made upon the commission in connection with the Colon reservoir. The president says that he drank this water and found it excellent and he sends a photograph of this reservoir also "as I myself saw it and as it has been in existence ever since the article in question was published." The president adds: "With typical American humor, the engineering corps still at work at the reservoir have christened a large boat which is now used on the reservoir by the name of the individual who thus denied the possibility of the reservoir's existence."

The president says that he investigated many complaints and that almost without exception they were not well founded or the fault was due "merely to the utter inability of the commission to do everything at once."

He says that the police force numbers about two hundred men. One-fifth of these are white and the others black. The black men came largely from the British army, or from the Jamaica or Barbados police.

The school service is under Mr. O'Connor. White American teachers are employed for white pupils; for the colored pupils there are also some white American teachers, one Spanish teacher and one colored American teacher, but most of them are colored teachers from Jamaica, Barbados and St. Lucia.

The president says there are too many saloons in the zone and adds that the new high-license law which goes into effect January 1, will probably close four-fifths of them.

The president says:

"The cars on the passenger trains on the isthmus are divided into first and second class, the difference being marked in the price of tickets. As a rule second-class passengers are colored and first-class passengers white; but in every train which I saw there were a number of white second-class passengers, and on two of them there were colored first-class passengers."

He says of the nineteen or twenty thousand day laborers on the canal a few are Spaniards, some are Italians, but that in the main we shall have to rely for the ordinary unskilled work partly upon colored labor from the West Indies, partly upon the Chinese labor. On this point the president says: "It certainly ought to be unnecessary to point out that the American workingman in the United States has no concern whatever in the question as to whether the rough work on the isthmus, which is performed by aliens in any event, is done by aliens from one country with a black skin or by aliens from another country with a yellow skin. Our business is to dig the canal as efficiently and as quickly as possible; provided always that nothing is done that is inhumane to any laborers, and nothing that interferes with the wages of or lowers the standard of living of our own workmen. Having in view this principle, I have arranged to try several thousand Chinese laborers. This is desirable both because we must try to find out what laborers are most efficient, and, furthermore, because we should not leave ourselves at the mercy of any one type of foreign labor. At present the great bulk of the unskilled labor on the isthmus is done by West India negroes, chiefly from Jamaica, Barbados, and the other English possessions. One of the governors of the lands in question has shown an unfriendly disposition to our work, and has thrown obstacles in the way of our getting the labor needed; and it is

highly undesirable to give any outsiders the impression, however ill founded, that they are indispensable and can dictate terms to us."

The president directs special attention to what he calls the "imperative necessity of providing ample recreation and amusement," to the canal employees.

Concerning the actual work on the canal which is under the control of Chief Engineer Stevens, the president says great progress has been made. He minutely describes the work which he says "is going ahead without a break." He says that during the last three months in the rainy season steady progress is shown by these figures: In August 242,000 cubic yards of earth was taken out; September, 291,000; October, 325,000. In one place the entire side of a hill was taken out recently by twenty-seven tons of dynamite, which was exploded at one blast. At another place the president was given a salute with twenty-one charges of dynamite. On the top

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## The President's Message

On Monday, December 17, President Roosevelt sent to congress a special message relating to the Panama canal. The president gives a detailed description of his visit to Panama. He says he was three days ashore which, while not a sufficient length of time to allow of an exhaustive investigation, was enough to enable him to obtain a clear idea of the salient features of the work and of the progress that has been made as regards the sanitation of the zone. He chose the month of November for his visit, partly because it is the rainiest month of the year, the month in which the work goes forward at the greatest disadvantage. The president says that each day from twelve to eighteen hours were spent "in going over and inspecting all there was to be seen and in examining various employees."

The president pays a tribute to the amount of work done by the French Canal company under very difficult circumstances and says that this country never made a better investment than when it paid \$40,000,000 to the French company. He says that congress was right in refusing to adopt either a high level or a sea level canal and that there seems to be a universal agreement among all people competent to judge that no mistake was made when the Panama route was chosen. He says that great wisdom was shown by the canal management in the preliminary work.

Referring to sanitation he says that

this was the first great problem to be solved, but that it was solved, the work being done under the direction of Dr. W. C. Gorgas who, the president says, "is to be made a full member of the commission." He pays a tribute to the management of hospitals, and the treatment of white and black patients.

Just at present the health showing is remarkably good. During the last six months there has been a steady decline in the death rate. In October there were on the rolls 5,500 white employees, seven-eighths of them being Americans. During that month there were ninety-nine deaths and but two of these were whites. In October there were 19,000 negroes on the rolls, eighty-six of whom died of disease. The president says that a successful war is being waged upon the mosquitoes and adds: "At Corozal there is a big hotel filled with employes of the Isthmian Canal Commission, some of them with their wives and families. Yet this healthy and attractive spot was stigmatized as a 'hog wallow' by one of the least scrupulous and most foolish of the professional scandal mongers who from time to time have written about the commission's work."

The president says that astonishing progress has been made in the cities of Panama and Colon with respect to the sanitation work. He speaks in a complimentary way of the work of giving water supply to the city of Colon and accompanies his message