

RAILROAD MAGNATES EXCITED
Recent Legislation Brings Forth Dire Prophecies.

The clamor of the interstate commerce commission for a valuation of railroads as a basis for making rates, has created consternation in railroad circles and prominent railroad officials and Wall street financiers, notably J. P. Morgan, have visited Washington and the president. The Harriman revelations as made in his testimony before the commission, are said to have started the agitation anew. A railroad rate based on the actual value of the properties and the earnings and bona fide investments is a most staggering proposition. Statisticians already are at work preparing estimates of the cost to the government and the railroads of making a valuation of the physical properties. Three states have made the valuations. They are Michigan, Wisconsin and Texas. The cost to states for making this valuation was approximately \$12 a mile. It was asserted in a speech made by La Follette in the Senate that the total cost both to the government and the railroad companies for making this valuation was not to exceed \$20 a mile or a total cost to the government of about 5 million dollars. It is the leaven of actual railroad valuation which is now working so continuously that is producing the railroad dread so far as the national government is concerned. The trouble in the various states is a entirely different story. The railroad stocks for one reason and another have gone tumbling of late, but that might not happen, especially to some of the granger stocks, if the actual values of the roads could be made a basis for rates. It is in connection with this possibility that the revelation of Mr. Harriman must be considered.

A. B. Stickney, president of the Chicago Great Western railroad, in an interview at Washington, discussing the railroad situation, said:

"The people are now laying the foundation firm and strong for a tremendous panic."

The great unrest in the financial world, President Stickney said, is not due to the policy of President Roosevelt, but is brought about by "hostile legislation by the various state legislatures." Mr. Stickney contended that the only solution of the railroad problem is to grant all the power to regulate the roads to the federal government.

"I am in favor," he said, "of all that President Roosevelt by his public acts stands for up to this time in respect to the regulation of railroads and their rates."

J. J. Hill, who hasn't talked for several days, while Harriman has been in the spot-light, testified before the Sundberg legislative committee of the Minnesota legislature at Minneapolis, and declared without qualification that he would be only too willing to have the United States government take over his road. He stated further that if the government should go into the railroad business, it would be nothing short of a lottery and the country would, as a matter of fact, have an "elephant" on its hands.

"Then," said he, "the government would be obliged to engage in another lottery to get rid of the elephant."

"Why do you say that?" asked James Manahan, attorney for the committee which is trying to ascertain the cost of the railroads in the state.

"I make the assertion because it is so," said Mr. Hill. "If the government had charge of all the railroads in the country Congress would be kept busy making appropriations night and day and the districts with poor representation and sparse population would be left in the lurch. This would mean that the districts in question would go to seed as far as the railroads were concerned, and that the railroads would get rusty, figuratively speaking, and become less and less valuable."

Mr. Manahan asked Mr. Hill what it would cost the government to secure control of the Great Northern. The witness replied that it would cost upwards of \$40,000 a mile to "reproduce" the Great Northern, not counting expensive terminals, docks and other property. Counting all of the property, he said it would be about \$60,000 a mile "to reproduce" the road. Mr. Hill used the word "reproduce" guardedly, not admitting that he would sell his road for only \$40,000 or \$60,000 a mile.

Stuyvesant Fish, whom E. H. Har-

the Illinois Central railway, is now openly allied with the Gould railway interests, which, on the face of it, indicates that there is at least one-way system which Harriman cannot take over right away. At a meeting of the stockholders of the Missouri Pacific in St. Louis yesterday Mr. Fish was elected a member of the board of directors. It has been hinted recently that the Missouri Pacific is eager to make some move to indicate a willingness to accede somewhat to public opinion. There have been complaints of an inclination on the part of the Gould line to evade the law and it is hinted in railroad circles that the election of Mr. Fish to the directorate is calculated to inspire public confidence and get into the good graces of the administration.

A representative of the Associated Press at Binghamton, N. Y., asked William J. Bryan on his arrival what effect the Harriman and other investigations would have on the agitation in favor of government ownership or management of railroads. He replied: "The most interesting phase of the situation is the refusal of the people to lend money freely to the railroads. The railroad managers say that this is due to hostile legislation, but this is a mistake. There has been no hostile legislation of sufficient severity to impair the real value of railroad securities, where the railroads have been honestly conducted upon an honest capitalization.

"If the investing public is alarmed it is because the railroad managers, in a vain effort to terrorize the legislatures, have carried matters too far.

"If any other answer is needed for the hesitancy on the part of investors, the investigations furnish it, for the inquiries have shown to what extent railroad stocks have been watered. But what is the alternative? Must the government refuse to investigate rotten management for fear the mismanaged railroad no longer will be able to fool the public into buying inflated securities? The sooner the railroads are put on an honest basis the more secure will the investing public feel."

Discuss Harriman's views

Railroad men in Chicago do not agree entirely with E. H. Harriman's views regarding the physical aspect of the railroad of the future. Asked to express his views regarding the future railroad, B. L. Winchell, president of the Rock Island, said:

"It would seem to me that if all the railroads in the United States should be changed at once into six-foot gauge roads we would be troubled with even a greater car and power shortage than exists at present. The first six-foot gauge road would find itself in a pretty unfortunate predicament. How do you think it would get its traffic to other roads and the traffic of connecting lines to its own rails?"

"There are, however, many things to be said in favor of a broader gauge. There is the element of greater safety; it would be possible to use bigger cars, and with bigger engines we could haul greater loads. If, however, we are to seriously face changing the gauge of our railroads I do not see where the money is to come from.

"In fact, there would not be money enough in the country. Every bridge would have to be rebuilt and every car we now have would be useless. The 5 billion dollars which James J. Hill says it is necessary to spend in the next five years accomplishing the transportation necessary of the transportation necessities of the country would be an infinitesimal amount if we are to adopt a six-foot gauge."

Daniel Willard, vice president of the Burlington road, said:

"I do not care to criticize Mr. Harriman. Regarding electricity I believe we all think that at some future time it will supplant steam as a motive power. I hardly believe our railroads will have to be rebuilt in the next ten years."

"In general, I agree with Mr. Harriman," declared C. A. Goodnow, general manager of the Alton road, "except that I do not look for a broader gauge. The changing of the gauge would involve, I believe, too much in the way of reconstruction of structures, the gradual substitution of electricity for steam, but am of the opinion that this will take much longer than ten years."

Even the burglar would have some trouble in breaking a deadlock.

Driveways—Coachman's habits.

That author seems wisest who tells us the things with which we agree.

THE BUSINESS MAN.

President Roosevelt's Opinion of Him as Expressed in His Latest Book.

The American business man is of a peculiar type, and probably the qualities of energy, daring and resourcefulness which have given him his prominence in the international industrial world find their highest development in the west. It is the merest truism to say that in the modern world industrialism is the great factor in the growth of nations. Material prosperity is the foundation upon which every mighty national structure must be built.

Of course there must be more than this. There must be a high moral purpose. A life of the spirit which finds its expression in many different ways but unless material prosperity exists also there is scant room in which to develop the higher life.

The productive activity of our vast army of workers, of those who work with their head or hands, is the prime cause of the giant growth of this nation. We have great natural resources but such resources are never more than opportunities, and they count for nothing if the men in possession have not the power to take advantage of them. In such development laws play a certain part, but individual characteristics a still greater part.

The prime factor in securing industrial well being is the high average of citizenship found in the community. The best laws that the wit of man can devise would make no community of thriftless and idle men prosperous. No scheme of legislation or of social reform will ever work good to the community unless it recognizes as fundamental the fact that each man's own individual qualities must be the prime factors in his success. Work in combination may help, and the state can do a good deal in its own sphere, but in the long run each man must owe his success in life to whatever of hardihood, of resolution, of common sense and of capacity for lofty endeavor he has within his own soul.

It is a good thing to act in combination for the common good, but it is a very unhealthy thing to let ourselves think for one moment that anything can ever supply the want of our own individual watchfulness and exertion.

Yet, given this high average of individual ability and invention, we must ever keep in mind that it may be nullified by bad legislation and that it can be given a chance to develop under the most favorable conditions by good legislation.

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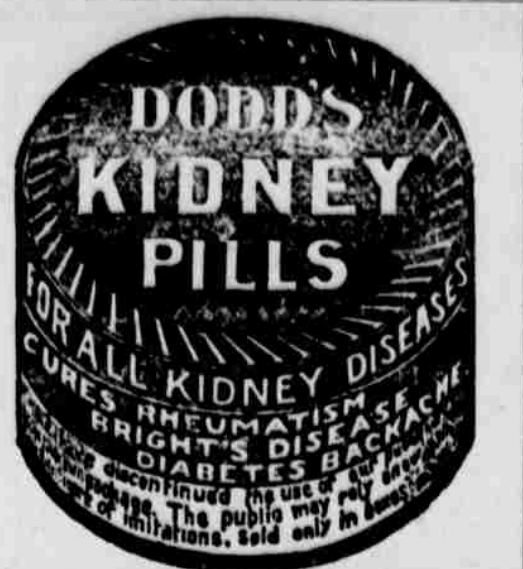
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