

ROOSEVELT ON CENTRALIZATION

The Chicago Inter-Ocean prints the following interesting dispatch from its Washington correspondent:

President Roosevelt is more firmly convinced than ever that the best way to restore public confidence in railroad securities, which will enable the roads to dispose of their stocks and bonds to raise funds with which to increase their facilities, and to stop the attacks of the state legislatures upon transportation lines, is to enact a federal license law.

His ideas in this direction have been strengthened greatly as the result of his conference with J. Pierpont Morgan, James Speyer, the New York

banker; President Stickney of the Chicago Great Western railway; President Mellen of the New York, New Haven & Hartford; President Yoakum of the Chicago, Rock Island & Pacific, and Governor Deneen of Illinois.

No statement of his position will be issued by President Roosevelt, but he will confer with railroad officials, the governors of states, and other persons familiar with railroad matters, and when he reaches a conclusion on some specific branch of the comprehensive railroad plan he is working out he will announce it in a public address, or in his annual message to congress. The president is studying this question, and it may be a week or two before he reaches any definite conclusion, or it may not be until congress meets.

There is not likely to be an extra session of congress to embody his ideas in legislation. If he has digested any of the particular problems he is working out, he may set them forth in the address he will deliver to the Southern Editorial association at the Jamestown exposition some time in May, or they may be announced in his Decoration day address at Indianapolis. When the president does deliver his address on the subjects he will have an important announcement to make, and the country may expect some new ideas.

President Roosevelt has been studying this problem for some months, and his mind is still open on the questions of giving more power to the federal government over railroads, a national license law, an appraisalment of the property of railroads for the purpose of squeezing the water out of railroad stocks and bonds, so as to protect the public, which invests its money in these securities, and the best means to bring about a condition of public sentiment which will put a stop to the hostile railroad legislation by the states.

There is grave fear on the part of some of the leading railroad officials of the sentiment developing in favor of the government ownership of railroads. Some of the governors of states have expressed their belief in writing that the president stands for such an idea. Governor Johnson of Minnesota is one who takes this view, and a short time ago the president received a letter in which Governor Johnson indorsed the alleged government ownership attitude of the president. Mr. Roosevelt does not entertain such ideas. What he desires is control by the federal government which will put a stop to the high finance methods in which many of the railroad officials have engaged.

President Roosevelt believes the railroads would be benefited and the public protected if his ideas of a federal license law should be placed on the statute books. Details of this plan have not yet been worked out, but in general the president favors a scheme which will guarantee to the public that money it invests in railroad securities will be used for increasing the transportation facilities of the roads, and that the proceeds of bond sales will not be put into the pockets of the promoters nor squandered by the payment of dividends which are not earned. In other words, he desires a plan which will enable the government to supervise a bond sale.

If, for instance, a railroad should desire to construct a branch line, purchase new locomotives, extend its switching facilities, buy new cars, construct tunnels, or reduce its grades, these facts should be set forth in a statement to the interstate commerce commission, which would make an investigation and approve the plan if convinced that the scheme was for the good of the road.

When such a scheme received the approval of the commission, the investors would know that their money would be used for the betterment of

the roads and that it would not find its way into the pockets of the promoters, except a small specified percentage, which would pay them for their labors in engineering the scheme. This small amount the promoters would get would be what is known in England as the founder's share.

Such a plan the president believes will meet with the approval of the railroad officials in general, who are now panic stricken by fear of the hostile state legislatures.

GOV. SMITH ON RAILROADS

The New York Herald prints the following dispatch from Cincinnati, O.: "The danger in unrestricted management of railroad properties, and the necessity for government control to prevent discrimination in rates were urged by Governor Hoke Smith, of Georgia, in an address on 'Transportation' before the Cincinnati Receivers' and Shippers' Association, tonight. Between three and four hundred business men of Cincinnati and vicinity heard the address, which was delivered at the annual banquet of the organization."

"Left without restraint," he said, "the railroad companies can fix the value of lands. They can determine the profits of merchants. They can control the business of the manufacturer. They can make and unmake towns and cities."

"A few years ago the transportation companies were controlled by many and varied interests. Now they are largely consolidated, and several interests control nearly three-fourths of the entire railroad mileage of the United States."

"These interests may be designated as syndicates under the names of Harriman, Morgan and Hill, Vanderbilts, Moores, Gould, Pennsylvania and Rockefeller. While they conflict at times, their struggles are in the matter of acquiring properties, not in the operation of properties and their conflicts result not in better or cheaper transportation, but in more stocks and bonds, upon which the public must furnish money to pay dividends."

"The control of the railroads of the country has passed from trained railroad operators to bankers who speculate in railroad stocks. The interests controlling the railroads, as a rule, study the problem of making immense fortunes at once out of increased stock and bond issues. They are careless of the duties owed by the transportation companies to the public."

"The railroad properties of the United States are capitalized at over \$13,000,000,000. Careful estimates of their actual values show them to be worth less than \$6,000,000,000. The public, therefore, are being called on to pay excessive rates for transportation to make interests and dividends on \$7,000,000,000 of watered stocks and bonds."

"The public are entitled to a voice in the charges which are made by the railroad company for carrying passengers and freight. These charges must be reasonable and free from discriminations."

"Instead of exhausting the capacity of our transportation companies to pay dividends on watered stock and bonds, the public were entitled to have all the money realized from the sale of stocks and bonds invested in the properties."

"That there is a trend of thought more and more favorable to government ownership of transportation companies I do not doubt. While there are advantages, as well as disadvantages, to be derived from government ownership of all the railroads, it is hardly more than an academic question at present. Anything approximating wholesale government ownership would be impossible for many years to come, and the remedy immediately before us must necessarily be to perfect the legal authority to regulate and control, and then to enforce the rights of the public."

"Additional powers should be given to the commissioners. Bonds and stock issues upon interstate railroads should be submitted for their approval, and none should be permitted unless the money derived from their sale is to be spent upon the properties made liable for them. Public sentiment should sustain state and national commissions in the most vigorous enforcement of the duties confided to them."

NOT "BURNED OUT"

The Louisville, Ky., Times, edited by William B. Haldeman, prints this editorial:

"It is not probable that it is Mr. Roosevelt's purpose to steal Mr. Bryan's federal ownership of railroads thunder, nor is it probable that the heads of American railway systems have any kindlier feeling for Mr. Bryan's latest theory than they evidenced toward his first, but, for all that, Mr. Bryan has at present no stronger allies than Mr. Roosevelt and the heads of the railways with whom Mr. Roosevelt is at war."

"So far as the war is concerned, Mr. Roosevelt has all the better of the fighting, but if he presses his advantage to the point where, as a good republican, he believes that pressure should stop and then endeavors to ease up, his work is likely to be taken up where he left off and federal ownership of railways made a plank in the national democratic platform of 1908. The great majority of democrats are now opposed to such a plank, but another year without a concerted effort on the part of the railways to remedy existing conditions will see a spirit of hostility to them which will not stop to consider the effects that may follow on legislation tended to put an end to present abuses."

"Should the unexpected happen and the railways force Mr. Roosevelt to recede for fear of the consequences of a panic prior to the election, a situation the railways can compass, if they are so minded, Mr. Bryan's plan will appeal to many, who are academically opposed to it, as offering the only effective check that can be imposed. It is to the credit of Mr. Morgan's reputation for intelligence that he recognizes that, unless Mr. Roosevelt and the railways can reach an agreement that will be in the nature of a promise on the part of the railways to be good, the worst for the railways is yet to come. Unfortunately for the reputation for intelligence of the average railway magnate or president, Mr. Morgan so far appears to be somewhat alone in his way of thinking, many of his conferees holding to the opinion that threats of retrenchment resulting in inferior service will be sufficient to frighten off Mr. Roosevelt and the people, who, in this instance are with Mr. Roosevelt."

"The position of this faction is fairly expressed by a recent interview with E. P. Ripley, president of the Santa Fe, who is quoted as saying: 'I can see no good to come after a meeting with President Roosevelt such as has been proposed by J. P. Morgan, if the press dispatches on the subject are correct. The president must be held responsible for having started a brush fire which now apparently has become a conflagration, and while I always have felt his motives to be for the best, to me it appears to be too late to stop the fire that is now pretty nearly burned out.'

"Mr. Ripley may be a practical railroad man, but he is a poor judge of a fire if he believes that 'it is now pretty nearly burned out.' Unless he and his associates lose no time in forming a bucket brigade, the fire is fairly certain to get beyond their and Mr. Roosevelt's control, and when the people finally put it out, it is likely to be discovered that the fire losses are heavy."

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