the Vaientine democrat

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## TALENTine, - nebrask

Admiral Clark." That suits
people. He did it with his little Ore
$\underset{\text { Oxygen tablolds are a a French pro- }}{\text { Cessor's latest. }}$ "Have a fresh air with Evidently the dancing masters have
decided to put the old people out or Most of us would be down-hearted
if we knew what the woman who tells
us she is glad we cen us she is
have left How the young married women d
hate the girl who can get the guest o
the evening in a corner and beep That railroad superintendent wh
stopped kissing on the station plat

## The dynamiter and the are two criminals against hand of every man even in




Nebraska Politics.


| curing its location; private, when it comes to gathering in the shekels. Now, ir we consent to the manifestly wrong act of taking private property for private use (and that is what the exercise of eminent domain amounts to in railroad business), it is only $\begin{aligned} & \text { the understanding that the private }\end{aligned}$ beneficiaries shall have no more than a fair return upon what they actually invest. They are not entitled to a fair return upon the increasing value of their property, as is the owner of a tails. And this for the good reason that the property would never rise in value above the original investment To illustrate: Suppose that it costs and equip a given line of road, and for several years thereafter the current rates are so adjusted as to pay all operating expenses, enough to keep the first built, pay the taxes, and have left $\$ 6,000$ to be paid the stockholders in dividends, then the stockholders and the public are treated equitably. Carry this forward ten years. Business along the line has increased so that the rates bring in a net return of \$12,000 after paying the increased operating expenses, repairs, etc., fallen to 5 per cent. Owing to the peculiarity character, the stockholders are entitled to only $\$ 5,000$ a year in dividends ineven if the public does not: and so, instead of reducing rates, they vote to increase the capital stock to $\$ 240$,000 . They inject $\$ 140.000$ of "water" into the business and draw 5 per cent quires if it is just to ask these stockholders to pay higher taxes and ac- <br> His reference to what the state of Montana has done in the way of inlars, and thereby frightening away several roads about to be built, is best answered by quoting imences miles of road through wild, rough country that would not sell alone for what the iron cost." If that is true, why encourage the building of more miles of such road? C. Q. DE FRANCE. |  |
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Make the Argument Plain

