RAILROAD TAXATION IN COURT

Arguments of Counsel on the Issues Raised in the Mandamus Case Before Nebraska Supreme Court -- Part V.

sel for the respondents. They now raise, question whether or not the franchise can be taxed separate and apart from the brief and in the answer, the question was erty pertaining to the railroad that if it is property in the state, of equal value. omitted the court will require the board to reconvene and assess it.

ton, the auditor, that they did not consider plece of property, is as much of an entity, although intangible, as would be the depots and terminal facilities, and had this board In its session in May last eliminated entirely all the terminal facilities of these railroads, all the property that they owned in Douglas county, and we had shown it to worth millions of dollars, undoubtedly the court would have ordered them to retoday we say that they have omitted the most valuable portion of this railroad property throughout this state, that by failing to assess the franchise they have omitted the life of the railroad, its very existence. its very power, and they should therefore be oldered to reconvene and assess that property called a franchise.

constitution provides in so many words that the property and franchises of corporations shall be assessed. Another ought they not to pay accordingly? provision of the constitution, and in the franchises must be assessed. As to bounds of truth when I say that never be-Southern Railroad company in Kentucky Equalization. ations and the other, which meets thereafter, assesses the franchises of these various railroads, deducting from the total value of the roads the amount of the assessment made by the previous board, thereby getting at the value of the franchise. This opinion was delivered by Chief. Justice Guffy and this decision was based upon taxes which had been assessed for four years back, from 1896 to 1900, so that the board of assessors in that state went back and assessed the railroads for that which they had not been assessed for previous years. When the railroads said, "Why, you have no business to assess us for past years," their answer was, "You have had the board here should do that I think the things this court says:

There is some evidence introduced by appellants (that is the railroad companies) attempting to show that they did not take into consideration the value of the franchise, but we are not inclined to the optnion that the testimony sufficiently shows that the commissioners did in fact fix any larger value upon the roads than if they had not thought of the franchise. How applicable that is to this case and

Some comment has been made in regard to the apportionment of the tax in propertion to the length of the tox in propertion to the length of the road or line in the county. However, it is manifest that the intention of the legislature was that this tax should be certified to the subdivision in proportion to the mileage without any regard to any other question, and such rule its manifestly equitable, for, while it is true that the tangible property of the railroads differ in estimates, yet the franchise does not. For instance, take the tangible property of the road in Franklin, a distance of ten miles of the track toward Louisville, the total value of the tangible property would be worth much more than the ten miles of the tangible property further on, but the franchise of the last named ten miles is worth as much as the franchise of the first named ten miles, because the whole of the track is necessary to make the franchise of any appreciable value. Hence it follows that the manner of certifying the value of the franchise as required by the statute is just and reasonable.

I refer to that for the nursues of show. the testimony of Mr. Weston.

I refer to that for the purpose of showapart from the tangible property. But that

I am now discussing:

A franchise of a corporation is property and as such is liable to taxation as well as the capital stock and tangible property of the corporation. The franchise may also be condemned for public use under the right of eminent domain upon due compensation being made. The fact that it is difficult to fix a true value upon a franchise furnishes no objection to the right of the state to tax it, as no other species of property can escape taxation on account of the difficulty of ascertaining its value. Absolute accuracy in the assessment of property is not essential to the validity of taxes based upon it.

Then the supreme court of the United

Then the supreme court of the United States, in the case of the Central Pacific Railroad Company against The People of the State of California, cited in 16 Sup-Court Reporter-I read from page 779. This was a case in which the state of California through its board of assessors had assessed the franchise of the Southern Pacific Railroad company. The company claimed that, I

sons own a thousand dellars worth of property each and one is taxed at one-seventh tion will be against them. and I believe it is a question of law, the and the other at one-tenth, that is not tangible property. As I said in our first of property. It has been claimed by the briefs and will undoubtedly be urged in whether or not under our law railroad argument by counsel, that all they are property included the franchise. It now asking and all that they are seeking is comes down to the question whether or absolute uniformity in taxation so far as not the franchise is such a piece of prop- the railroads are concerned, with other

Now, there is a great difference between the manner of obtaining these values look-I care not what counsel may call this intangible property-this franchise. By some the assessment in this state of \$320,000,000 decisions it is called intangible property- or \$325,000,000 worth of railroad properties. a tax upon intangible property. In others It is not all scattered over the state in it is designated as a tax upon the franthe authorities that it is the duty of the owned by the million of people within the board to assess the franchise as such. In commonwealth, but it is owned by a few property. their second answer to this writ responby the board as a unit—as a going concern same purposes—and that is what makes up in the same direction—is the fact that they the large amount of value and that is what refused to make any record at all when the franchise at all. We claim that a franwe were asking this board to assess-this the property scattered, as that of individuals. And when they seek to say that they want taxes uniform and equitable, the question raised before it. They could then we say, "What other property in this commonwealth can you liken to yours?"

There is and I presume there always will be a great disagreement with regard to the manner of arriving at valuations. No tax, I presume, that the human mind convene and assess that property. So here | can conceive of will be absolutely equitable. It cannot be to individuals. It cannot be to corporations. All we ask is that they bear claim, I believe, that they pay 15.40 per cent of the taxes of this state. Grant, for the sake of argument, that that be true, and yet, if they have 25 per cent or onefourth of the property in this state, constituted as it is of a homogeneous mass, poses, though for tariff purposes, I pre-

whether or not a franchise is a separate and fore in the history of the state of Ne- When Attorney General Smyth was taking distinct piece of property which is assess- brasks has this question of franchises ever able I shall first refer to the case of the been brought up before the State Board of their tangible property, and that is their It was an original quesagainst Gust G. Coulter, decided June 10 tion, so far as this board was concerned, and of this year. I do not suppose it has been yet what do we find? Their whole excuse the tangible property. And if anything reported in the Southwestern Reporter, but I sent to the clerk of the court of appeals Adam, they say, "Oh, Eve gave me the of Kentucky and have here a manuscript apple and I did eat." They assessed copy of the opinion. I might say before the properties at the very same figures reading from this opinion that in Kentucky almost that were assessed ten or twelve read ng from this opinion that one of the they have two separate boards, one of the years ago. If anything, they have lowered boards assessing the physical or tangible the valuation of the railroad property per property of the railroads and other corpor- mile. I will call your honors' attention to the value of the money and got interest on and they kept it up until 1898. Then they it and now you have to pay the taxes." If put in a building, and from that day to this the board here should do that I think the Railroad company has been assessed at

the shoes upon your feet, everything you also some figures from the Union Stock eat or drink, everything that is created in Yards as to hogs and cattle and horses, ing that after that decision they assessed this state is mortgaged to pay those divithe franchise as something separate and dends and this interest. These respondents say and their attorneys will claim that hear a great deal about that.

ond answer they say:

They say that they had already assessed | company

equality and uniformity. They must both not only alleged but proven in this case. is not a monopoly, because he says that be taxed the same and for the same value I care not whether you call it actual fraud under the laws of this state a franchise or whether you call it a legal fraud. Cer- may be granted half a dozen persons to tainly the ignorance, the Egyptian dark- build a railroad. Well, when the Union ness displayed by the respondents when Pacific ceases to be a monopoly I do not they were upon the stand as to the value of believe anyone within the sound of my railroad property entitles these relators to voice will care very much. Mr. Baldwin believe that it was at least legal fraud. takes up from page 15 to page 22 of his They did not know how to arrive at the brief the argument that section 32 of the value of any railroad property. They said revenue act does not apply to the State upon the stand in reference to the manner Board of Equalization. Now, we never in arriving at values that they couldn't tell said it did; we do not think it does apply, call it ignorance, I care not which. Call it only way they could value that railroad a mistake if you pleasa certainly it was re-markable ignorance and something which stocks, as provided by section 32. That is chise. So that now we propose to show by farms, the horses or the cattle. It is not this court should correct and tell them how the guide, that is the polar star. It may

requested to say whether or not they would value these franchises. Now, your honors must remember, as I said before, that this board was the first one which ever had court's attention to some of the docuthose which Mr. Weston had locked up in their just proportion of the burdens of mind you he only takes the physical proptotal value of the railroad property it there? property throughout its entire length and breadth is \$30,853,000.57. That is the value of this great Union Pacific railway, this transcontinental railway, for taxation pursume it is increased considerably. And It is asserted by these respondents that me article, provides that no property the board assessed the value of the franargument right straight through, on which was needed in confirmation of that fact we have only to turn to the argument the Burlington & Missouri River Railroad company made through Mr. Pollard, its tax agent, which I will take the liberty of read-

almost that were assessed ten or twelve developed the valuation of the railroad property per mile. I will call your honors' attention to one thing in this book—in 1374 the Omaha & Southwestern Railroad company was assessed repaired by the valuation of the railroad property series and they are seed at 35,500 and the series of the repet when th

which show the value for taxation and how

much they sold for and I suppose we will is not the only decision upon the question.

I might cite a great many, but I have taken but one or two more. I now refer to the case of Porter against Rock Island & St. Louis Ratiroad Company, 78 Ill., 563, whose syllabus covers the whole question I am now discussing:

A franchise of a corporation is property and as such is liable to taxation as well as the capital stock and tangible property of the couporation. The franchise may also be condemned for public use under the right of eminent domain upon due compensation being made. The fact that it is difficult to fix a true value upon a franchise furnishes no objection to the right of chise furnishes no objection to the right of the state to tax it, as no other species of the components of the state to tax it, as no other species of the components of the state to tax it, as no other species of the components of the corporations as such based and demanded these respondents as such based to assess the franchises of the corporations mentioned in the affidavit of the relator. They had and still have, doubts whether he had corporations and powers and something over 1,000 miles of sidetrack and various other things. That is what is taxed at 34,500 and a little over per mile. Isn't that undervaluation. And in any way that you could figure on the value of the railroad property in this state, taking it as an aggregate, representing the furnishes.

Mr. Kelby—Are those papers filed?

Mr. Kelby—Introduced by the relator?

Mr. Kelby—Introduced by fer furnishes and bear demanded these respondents as such bases and bear demanded these relator these relators and relator the sections of the corporations an been introduced in evidence. In their sec- gregate, you cannot make it less than \$300,-Respondents further answering said writ aver that on the 14th day of May, 1902. The relator, by Edward Rosewater, its president, made demand on the respondents while sitting as such board that the said board areases, in addition to the tangible property of said realizond, telegraph and sleeping car companies which had already been assessed, the franchises of said corporations, which the relators, acting as such board, refused to do, for the reason that, under the statute creating said board and defining its powers, it doubted its right to do.

They are that they bed already been assessed by the local assessor was fixed by the state board at \$100,000, while that of the Union Traction to \$25,000,000 worth of property. Now, what does the supreme court of Illinois asy upon this question of undervaluation as an evidence of fraud? I shall read but just one parsgraph from this decision—a case I presume your honors are thoroughly familiar with—the Goggins case:

That in the assessment of the capital stock and franchise of the Consolidated traction of the capital stock and franchise of the consolidated traction of the state board at \$100,000, while that of the supreme court of Illinois asy upon this question of undervaluation as an evidence of fraud? I shall read but just one parsgraph from this decision—a case I presume your honors are thoroughly familiar with—the Goggins case:

That in the assessment of the capital stock and franchise of the Consolidated traction of the capital part of the state board at \$100,000, while that of the Suprementation of the state board at \$100,000, while that of the Union Traction of the capital stock and franchise of the Consolidated traction of the state board at \$100,000, while that of the supreme court of Illinois as purpose the supreme court 00,000 to \$325,000,000 worth of property. ble property as assessed by the local as-sessors was fixed by the state board at \$100,000, while that of the Union Traction company was fixed at \$600,000, which, ac-

Argument by E. W. Simeral for the restators

If your honors please, in presenting to the court the argument, so far at I am concerned, I desire briefly to go over some of the sailent points in the testimony and I will also present what the relators believe to be the law governing this case.

In the first place, I might say that when the brief of the relators was in the hands of the printer, or at least part of it, and smoot all of it had been written, we were met by the second answer of the respondents, which they say changes materially the issues of fact to be determined in this case. The only question, which was being assessed and not the few was one of law, as the case originally stood, was whether or not under section 39 and 40 of the revenue law the words was one of law, as the case originally pertaining to or belonging to a railroad, that property physical, tangible, intangible, corporate stooks, bonds or franchises. Therefore, we devoted our attentions of are at he law was concerned to showing hereotrated to the property, but also the interaction and farm that under sections 39 and 40 of the revenue law the words for the capital shock and the surface and things which they say changes materially the issues of fact to be determined by the bond of the surface and the surface and things which they say changes materially the issues of fact to be determined as the property in the pr

Baldwin, in one part of his brief, seems to We have said, your honors, that fraud is be much afraid the Union Pacific railroad didn't know anything about it. It was an but we do say that under the law you have exhibition for the gods. Call it fraud or to assess all railroad property, that the dents say that all the property was assessed the same powers—created for the very but little, but, nevertheless, I think it tends when assessing that railroad property they

not be in ignorance. They knew very well 32 in valuing this railroad property that and that there was a value connected with this they had no data before them from which to property. And right here let me call the arrive at a just valuation thereof. But ments that were filed before them, and Mind you, he has claimed all the time that his safe. Here is the argument made by and apart from the balance of the roadthe Union Pacific tax shirkers. He shows it cannot be done—but if there is a state that the total value of this property-and in the union under the domination of the government. No more and no less. They erty alone, the right of way, etc-that the Montana, and yet how does the board assess

he gives here a list, to which he maken the franchise, which you see is separately

s year. I believe I am within the introduced for the purpose of maintaining Oregon Short Line company, which is a part, I presume, of the lines controlled by on the 23d day of May, 1902. And yet they the Union Pacific. There the bare franchise made the assessment on the 16th. They is valued at \$162.50 and he goes on and shows the valuation of the other elements and, according to Mr. Baldwin's brief in Montana, the Oregon Short Line is valued at \$6,662 per mile and the Union Pacific railroad here in Nebraska is valued at \$6.572 per mile. But another item in Mr. Baldwin's brief which I think, to say the least, is very puzzling to me, or pethaps I should say it is astonishing, is this, on page

26, headed: The correct statement is as follows: Union Pacific Railroad company, Oregon Short Line Railroad company, Oregon Rail-road and Navigation company.

That all of the stocks and bonds issued for those three systems on June 30, 1901, was: Total bonds issued, \$331,279,800; total stocks issued, \$263,999,000; total bonds and stocks, \$595,278,800. Then comes in the astonishing part. Mr. Baldwin takes out the knock out about a million dollars worth of 259.37." You haven't stopped taking out you will have your road a "cadaver" shows it. So when they begin to talk moonlight on a shovel." You haven't done yet. Then you take out land assets, \$5,353,353.95; water line properties (estiage. With the Union Pacific and the Oregon Short Line and the Oregon Railway and Navigation company all united the railroad mileage amounts to 5,579.88 miles and according to Mr. Baldwin's figures, are \$254,297,186.68; for bonds and stocks, per mile, \$45,574.

Now, where does he get that? He gets it out of the Union Pacific reports. He had those before the board. He takes the total amount of the bonds and stocks of these three railroad companies that are outstandwhat? He takes out all the stocks and writ that the property of other property ing at \$595,000,000. Then he takes out bonds owned by the railway companies, owners in this state was assessed at 20 owned by the Union Pacific Railroad company and the Oregon Short Line and the tution and the laws of this state provide Oregon Railway and Navigation company that property shall be assessed at its true he takes out the total owned by the three cash value and this court cannot presume companies, amounting to \$382,631,259.37, that all the assessors throughout the entire That is exactly the amount that you have state have failed to do their duty, where in your brief and which you sent before there is nothing before this court directly the board by this little piece of testimony, showing that they have failed. We are He forgets all about the fact that these are here to impeach the action of this board mostly assets; he charges them up as lia-bilities. He says, "We are poor," and he property and they come in and say charges up the stocks and bonds as Habilities instead of as assets. Yet I find they state that we propose to impeach." have 124 locomotives, which cost \$1,914,000, what? By the census report; by the sales or \$15,000 upiece. Are they assessed at any- that have taken place of property throughthing near that rate? I don't know where out the state. What were the sales that So that when we get into Mr. Bald- these gentlemen were looking for. Who win's brief and also the annual statement of the road and knowing that they put this they were complied by the railroads. The testimony before the board prior to the railroads were not there for the purpose valuation, we see how they misrepresent the value of their road, \$45,000 a mile for the Union Pacific Railroad company, bonds and stocks and everything of that kind! Why, the value as shown by the market reparts is \$131,000 a mile. The most conservative estimate that can possibly be placed upon it is \$100,000 a mile, yet they say it is worth only \$45,000. I can fully appreciate that for taxes it is worth \$45,000 when you ask them, but when it comes to the question of imposing a tariff upon the producers in this state it is worth a great deal more than \$45,000 a mile. Then they have to make interest upon their bonds and dividends upon their stocks and these men sitting in the money centers of this country do out the state, as to the value of assessments ask how they do it or why they do it, but just simply say, "Do it." They say to in March, and what is it? As I said, it is the managers of the roads here in this counthe same as the managers of the East India company said to Warren Hastings; Get your money and get it any way. We want dividends and nothing else will satisfy us. We must have dividends upon our stock. It don't make any difference how many people may be

And therefore I say that for dividend figured at 192 per cent. Now the Great purposes the Union Pacific railroad is Northern & Northern Pacific took over all valive estimate \$100,000 a mile, but for out of the market entirely. You do not dition to the standard gauge mileage the taxation purposes it is worth, according to find it quoted. Here is the report made the content of the standard gauge mileage the chicago, Burlington & Quincy railroad conthem, only \$45,000.

steep suide, that is the polar star. It may not be incorporated into those sections providing for the board, but the words "rall-road property" include and suppose that railroad property they will take into consideration stocks and bonds, because no other way is known to the law to arrive at a just valuation of the stall the stall that the stall the stall that the stall the stall that they had no data before them from which to arrive at a just valuation thereof. But they had no data before them from which to arrive at a just valuation thereof and the stall that they had no data before them from which to arrive at a just valuation thereof and post the stall that they had no data before them from which to arrive at a just valuation thereof and post the stall that they had no data before them from which to arrive at a just valuation thereof and post the stall that they had no state they had no stall the stall that they had no state they had no state they had constitution, one of the apparent objects of which is to afford the board at they had no data before them from which to arrive at a just valuation thereof. But Mr. Baldwin, on page 32 gives us something, and part from the balance of the road—it cannot value the franchise separate you cannot value the franchise separate you cannot value the franchise supports the board assess it there?

The stall that the stall the stall the stall that the stall the stall that the stall th

Here is a report filed before this board did not have this at all at the time they made the assessment. That is the first point that I have to make with regard to a mile, and from that up to \$30,000 a mile. General Manderson's brief. I have already referred to that statement of Mr. Pollard of the Chicago, Burlington & Quincy. Now on page 8 of General Manderson's

brief he says:

It were idle to claim, and we do not claim, that the assessment fixed by the board represents the actual value of the railroad property. What we do claim is that the assessment of railroad property is far in excess of the average ratio of assessment to actual or cash value and that the average ratio of assessment in Nebraska of actual value does not exceed in per cent. In other words, property of all kinds other than railroad property within the state of Nebraska is and always has been, as we propose to show herein, assessed at less than one-tenth of its actual or true value.

Where he gets that I don't know. Probbrief he says:

Where he gets that I don't know. Probconded debt entirely. You eliminate it en- ably though he obtains it from the census tirely there, wholly, Mr. Baldwin. And you report. Well, if I remember right, the census report showed that Omaha had 140,stock because you say, "Less securities 000 in 1890, but we did not. That is all wned by the three companies, \$332,631,- there is to it. They were not there—counting dead men and everything clse, they then. Why, sir, if you go on taking out, were not there-and the report for 1900 about census reports, they must remember that when a census enumerator goes to one for the purpose of obtaining the value mated), \$3,000,000. Now comes the mile- of his property, he is not going to report on less than he has.

It is a very different proposition, the census proposition, as to values, than that of the return of the assessors, and it is the the entire bonds and stocks covering them, returns of the assessors that we must look to. And what do they show with regard to Nebraska? The auditor testified that he had returns from the county clerks of this entire state which showed that the assesed valuation all over this state was entire system, including Iowa, Illinois, Misfrom one-fifth to one-eixth of the cash value of the property, or from 16 2-3 per cent to 20 per cent. We have alleged in our per cent of its actual value. The consti-"Why here are all the assessors of all this compiled these sales? Why, we know that of showing that the sales were very much below; they wanted to put the sales as high as possible and, of course, to put the taxes down as low as possible. So, when the counsel make an argument that this exhibit here was before the board, showing a great number of sales in a number of counties throughout the state and that land was assessed there for \$5 an acre and sold for \$50 an acre, you must remember it comes from the railroads. But here we have something that the board had to obtain and we have here the statements of the improved lands and unimproved lands for the counties throughthe assessors agreed upon in their meeting between one-sixth and one-fifth. That is what it shows. But what has been the

assessed valuation of the railroads? From General Manderson in his brief has commented upon the funded debt of the C., B.

crushed to earth by so doing, we must He places the funded debt as \$147,000,000 ports—any property that is covered by have dividends. and the capital stock at \$212,000,000, your bonds and stocks. Mr. Kelby-Read this. Mr. Simeral-"Leased lines." Yes, that worth at the very lowest and most conser- the stock of the C., B. & Q. and it is now is a narrow gauge line of 178 miles in ad-

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J. FRANCIS, Gen'l Pass. Agent,

in taxation," and yet the Union Pacific Quincy stock for 200 cents on the dollar. bridge is assessed on the Nebraska side Yet what does General Manderson figure it at less than \$1,600, although a few years at? Why, this property he would figure ago it was assessed at, \$125,000, and in to be worth in one place only about \$29,000 Iowa it was assessed at \$280,000, I believe. There is one other brief here. I had But you have to add the stock and bonds, forgotten that. That is the relator's brief. and when you do it you will find that and is designated just "Memorandum he is not correct, for its 2,416 miles in the brief" or "Memorial." I don't know which state of Nebraska are worth about \$50,000 -Memorial, I think. The attorney general per mile, according to a conservative calsays "We don't know whether we asculation. And one of the best pieces of sessed \$200,000,000 worth of property in this testimony we have in this case is furstate or not, but we think we did. If we nished by General Manderson on page 49 did not we want the court to tell us." of his brief, wherein he says:

The Chicago, Burlington & Quincy Railroad company was one of the railroads subject to assessment in Illinois, and its property was by that board assessed at \$3,978 per mile for the year 1991. The ratio of assessed to total value in Illinois is 20 per cent. The actual value, per mile, therefore, of the Chicago, Burlington & Quincy Railroad company, as fixed by the board, was \$44,890. Taking the same hasfs for the lines in Nebraska, which is absurd, relative conditions considered and compared, the assessed valuation in Nebraska would be \$4,449 per mile, upon a ratio of 19 per cent. That is exactly what he says. They don't know. It was lost in the shuffle-this franchise. They ask the court to tell them whether they assessed \$200,000,000 worth of property. I hope the court will tell them they did not, because there is no evidence of the fact that they did. So that I say to your honors, if this

board will just act honestly-will just act squarely with the people, as well as with the railroads, they will have no trouble in arriving at an honest conclusion in reaching the value of these properties, and, per cent, upon the ratio of what other too, they will find that there is a great property is paying throughout this state it | deal of exemption in favor of railroads and against property owners of this state.

Card from Mr. Howe.

Here is another strange thing I would like OMAHA, July 14 .- To the Editor of the Bee: An article appeared in the Worldson, in his brief, figures the Chicago, Herald Sunday, written by Charles Q. De-France, on the railroad tax case, which is According to their annual report you cannot interesting and instructive; but the writer find, to save your life, even taking in the fell into an error that does injustice to railroad bought here the other day-you others and to me. The erroneous statement refers to my severing my relations with the Omaha railroad as its general solicitor Mr. Simeral-Yes, I will look. Look at some dozen years ago. The service was enyour annual report, and your annual report tirely pleasant. My relations with the other gives as the total number of miles of your officers were always cordial. It was a mistake of fact to intimate that anything was required of me, while I held that position, 7,992.60 miles, but what does their railroad that was inconsistent with the highest contax shirkers say? I will get that. That ception of professional ethics. Mr. Deis the B. & M. railroad-that is, everything France was misinformed. Please make the correction. Yours truly,

JOHN D. HOWE.

E. W. Grove.

This name must appear on every box of the genuine Laxative Bromo-Quinine Tablets, the remedy that cures a cold in one day, 25 cents.

Matthew Killilea is Dying.

MILWAUKEE. Wis., July 14.—The death of Matthew Kilillea, former owner of the Milwaukee and St. Louis clubs, and legal adviser of the American is expected at any time today, doctors having announced that he could hardly live through the day. Ban Johnson is expected to be at his bedside today.

of his brief, wherein he says:

But while that is true upon a ratio of 10

would be at one-sixth-\$7,481 per mile. It

makes all the difference in the world as to

to have counsel explain: General Mander-

Burlington & Quincy road at 8,842 miles

souri, Nebraska, Colorado, where you will

west of the Missouri river-3,800 miles-

Chicago, Burlington & Quincy, Missouri lines

and everything east of the Missouri river,

Mr. Simeral-Well, then you will have to

figure different from anything I can find in

Mr. Simeral-If you have lost some in the

shuffle, if you have a lot more cadavers for assessment purposes, perhaps you can find

it, but if you have live railroads which are

making dividends, which have a franchise

upon them, you can't find more than 7,800

miles to save your life in any of your re-

Can you make more than

can't find over 8,000 miles.

4,000 miles.

7,800 miles out of that?

your annual report. Mr. Kelby-No.

Mr. Kelby-I can; yes, sir.

Mr. Kelby-Look again.

the rate.

Woman's Is to love children, and no home can be completely happy without them, yet the ordeal through which the ex-

pectant mother must pass usually is so full of suffering, danger and fear that she looks forward to the critical hour with apprehension and dread.

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ordeal that she passes through the event safely and with but little suffering, as numbers THE BRADFIELD REGULATOR CO., Atlenta, Ga-