

FEDERAL REGULATION OF RAILROADS AND RAILROAD RATES

committee of the senate, and that point came up as to the Union Pacific railroad and its earnings. With regard to whether it would be proper and safe to reduce the earnings of this road, that brings up another question, because congress is regarded as a sort of guardian of this system of land grant railroads.

TREAT THE ROADS AS NATIONAL BANKS ARE TREATED.

Senator Platt—Although it is a little outside the scope of this inquiry, we would like to know what you would have the government do in that respect. Mr. Rosewater—I would treat them exactly the same as you treat the national banks. The national banks are more or less under the protection and surveillance of congress, and under a charter they have been endowed with the right to issue money and to conduct their business.

SELL OUT THE ROADS AND BEGINS A NEW.

But you will say that congress is a fiduciary agent for the people of the United States. Here is a large bonded debt. I say if that hundred millions is to be paid to the widows, and Mr. Charles Francis Adams, and all the other people who have an interest in the road, I should not object to having the bonds funded for sixty years. But you expect simply to do that: You say to the people of this whole country, who are the patrons of the road, that you are going for the next sixty years to tax them on the imaginary cost of this railroad, and make them pay the interest on the principal of that corporation.

Senator Platt—Your idea is that if the government recognizes the present bonded debt of the Union Pacific railroad, the result will be that this whole western community, which does business with the railroad, will have to pay about two and a half or three times as much in the way of freight and passenger rates as they do now.

Mr. Rosewater—Precisely. If that road were sold today for what it is worth, or whatever it might be built or paralleled for, and a new beginning were to be made, from that moment on, the community would have rates that would give the road a reasonable income upon the investment. As it is now, we are taxed on an enormous sum of money that never was expended, and upon vast millions upon millions of dollars that were never expended, and upon an equivalent.

COMMISSION A PROCRUSTEAN DEVICE.

My idea with regard to a commission has been expressed briefly. I stated that it is not necessary. I do not believe anything is to be gained by it. On the contrary, I think the commission would only cause a delay of what has to come in the long run. The bureau of railroads is a very necessary thing at Washington. The head of that bureau can do exactly as much business in the matter of inquiry, and of getting the statistics, and of getting returns from the different railroads, and of notifying them as to complaints, if such a thing should come to him, as nine men could do.

IF NECESSARY AMEND THE CONSTITUTION.

Mr. Rosewater—I think you could, and I think some day we will reach some of these matters. You see when the constitution of the United States was framed there were no railroads and no steamboats and no telegraphs, and the makers of the constitution had no idea about these state lines, they being only imaginary points; and there might be such a thing as congress stepping in and saying: "You cannot do anything with reference to state commerce without getting first the permission of the government. Banks do not issue or coin money. Why cannot congress control and regulate the railroads?"

BRITISH SHOWMEN EXCITED

Fear that Religious Revivals Will Interfere with White Faces and Tan Bark. LONDON, Feb. 19.—(Special Cablegram to The Bee.)—England is now passing through a wave of Puritanical oppression with revival services and the like—under which showmen will sink into oblivion if they do not rise to protect their own interests.

A RAILWAY COURT.

Mr. Rosewater—Yes, sir; very likely we will have to come to that, anyway, some time in the future. Senator Platt—That is the only thing that stands in the way of doing as you suggest.

REASONS FOR OPPOSING A RAILWAY COMMISSION.

Mr. Rosewater—My original idea was this: I was in favor of the commission, or, though that is a committee elected by the people could be established in the different states it would be one of the ways of remedying the difficulty. But when the California commission, which is a constitutional body, created by the constitution, came into power, I found that the legislature, through this very clause, had rendered itself entirely powerless to regulate, and it put all the powers of the state into the hands of these three men. When I found that the railroads then dropped the manipulation of the legislature and went into the hands of a few men, I concluded that was a more dangerous thing than even to leave the matter alone and let the legislature exercise its power from time to time, because when these things are on the statute books it is very hard to repeal them.

WHEREIN A COMMISSION MIGHT BE USEFUL.

The Chairman—I suppose no one scarcely, who is now in favor of anything being done, is seeking to provide for the appointment of a commission without vesting it with some sort of power, and without passing a law restricting the operation of railroads within the limit of right between the railroads and the people. Just as far as can be done with safety to the business interests of the country. What would you think if congress were to pass a law either prohibiting or regulating pooling, and prohibiting the payment of drawbacks and rebates, and requiring the publication of rates, and legislating in whatever way might be deemed safest on the question of the long and short haul, or providing that a uniform rate of freight should be made? With all those provisions put into a statute in terms, what would you think about the propriety of appointing a commission, or some special tribunal, and giving it as much power as can be given to it under the constitution, putting the execution and enforcement of this law into their hands, without making the members of that special tribunal life judges? Would you or not think that would be of any use?

Mr. Rosewater—Yes, sir; that would be of some use. That certainly would be a little better than the manipulation of the legislature and the publication of drawbacks and rebates, and the prohibition of pooling, or its regulation by law under proper restrictions, would be a very important step forward toward solving the final problem.

The Chairman—You do not know whether the commission would be of any particular use in enforcing the law?

Mr. Rosewater—I do not know, but I hardly believe it would tend to do any-

thing more than simply to take the first step, and leave to the future the negotiation of amendments and changes.

The Chairman—How much further would you go in the law itself, leaving the commission out?

A BUREAU FOR RECORDING BONDS AND STOCKS.

Mr. Rosewater—I would like to see, if I could, a bureau of national banks where stocks and bonds should be recorded for every railroad company. That is, a restrictive law with regard to the construction of railroads, and, if necessary, severe penalties for the overissuance of stocks. That would be the first step to take, in my opinion. Then, it seems to me, there ought to be a general proviso prohibiting railroad managers from being in any other business connected with the transportation of traffic except the common carrier business.

PROHIBIT RAILROAD MEN FROM ENGAGING IN OTHER BUSINESSES.

They have the power to give better facilities to their own enterprises or to their own concerns, and in every way to favor themselves to the detriment of others. I should do away with all these fast freight lines, prohibiting them entirely. I think congress could do that. Congress could provide that no director or officer of the railroad company, while such, should be interested in any business that has any relation to his company in the transportation of traffic. That might be cutting out about two-thirds of all the directors, and I don't know where we would find the others; but I think that is a final necessity, unless the government will take the entire control of railroads.

GOVERNMENT CONTROL OR OWNERSHIP ADVOCATED.

Mr. Rosewater—I am in favor now of the telegraph being controlled entirely by the government, and I am in favor of it for twenty years. I think the land grant railroads some day, sooner or later, will become government property, or that the government will, directly or indirectly, control them, either by having companies operated under the government control, or under government rules and regulations, or by direct ownership. There is no use in trying that experiment at this date, because it would be so difficult to accomplish.

STATE AND NATIONAL QUESTIONS.

Senator Harris—Do you think the federal government could prohibit the state from chartering or building a railroad wherever it chose to build it within the territorial limits of that state? Mr. Rosewater—The question is, how wide is the boundary? Senator Harris—I suppose the territorial limits of Kansas are pretty well defined.

THE OFFICIAL NUMBER OF CARS OF STOCK BROUGHT IN TODAY BY EACH ROAD.

Table with columns for Road, Cattle, Hogs, Sheep. Rows include C. & N. W., Union Pacific, etc.

RECEIPTS FOR THE YEAR TO DATE.

Table with columns for Receipts, 1905, 1904, Dec. Rows include Cattle, Hogs, Sheep.

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OMAHA LIVE STOCK MARKET

Cattle Carried Over from Friday Were Slow Sale and Lower.

HOGS BROKE JUST ABOUT A NICKEL

Sheep and Lambs Sold Just About Steady with Friday and Ten to Fifteen Cents Higher Than Week Ago.

SOUTH OMAHA, Feb. 18, 1905.

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GRAIN AND PRODUCE MARKET

Wheat Quiet, but Lites a Little at Home and Abroad.

JULY WHEAT SLATED FOR AN ADVANCE

Bullish Arguments in Favor of July Options—Heavy Purchases of Corn—Local Receipts Compare Well.

OMAHA, Feb. 18, 1905.

Nothing much doing in wheat today. The market has been overcast for two days and, coming at the end of the week, when the crowd is anxious of being locked out over Sunday, it is not surprising that wheat is quiet. The May declined Friday from \$1.20 to \$1.19, from which for low point the market reached \$1.18. The May rallied toward the close and closed at \$1.20. The July did not fluctuate as much as the May, but it was a little higher, dropping from \$1.18 to \$1.17, from which for low point the market reached \$1.16. The market was very quiet and closed at \$1.17. The local receipts were 2,000 bushels, against 1,411,000 the preceding week and 1,210,000 last year.

The talent has figured there is an opportunity to buy a large quantity of bushels and a consolidated interest of 25-30,000 on the east. With this condition movement up and down of from 2 to 4 cents daily are to be expected. There is a less short feeling than at the beginning of the week. The foreign speculative market has got out of half of their. With the March and the July, the foreign market are turned to the July and some strong arguments are advanced for being on the long side of the market. The foreign market is very quiet, and the country will go into the new crop movement with no surplus. This is a high level and the new winter wheat movement is supplemented by the new spring wheat. The market is very quiet and the country will go into the new crop movement with a condition of 85 per cent for wheat as compared with December, 1904. This is a high level and the new winter wheat movement is supplemented by the new spring wheat.

The corn market has a fairly strong undertone. There are reports of a large quantity of corn clearances were 67,515 bushels. Liverpool was off 1/2c on the Chicago American market. The market is very quiet and the country will go into the new crop movement with a condition of 85 per cent for wheat as compared with December, 1904. This is a high level and the new winter wheat movement is supplemented by the new spring wheat.

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