

RAILROAD ASSESSMENT AGAIN.
From the Kansas Farmer.

In the *Kansas Farmer* of June 8, appeared a review of a circular letter recently published by the state board of railroad assessors. This circular sought to explain and justify the enormous reduction made last year in the valuation of the railroad property of the state. The *Kansas Farmer* review showed that, far from a satisfactory explanation, the circular was mere pettifoggery and demagoguery, misleading and untrue in statement, and wrong in conclusion. No attempt has been made to answer this review, and its unchallenged showing may therefore be taken as admitted.

It is not for the purpose of needlessly prolonging a controversy, nor for the purpose of placing any officer of the state, or citizen of Kansas, in an unfavorable light, but because of other attempts to justify the outrage perpetrated in reducing the assessment of railroads below what is just and right, that the *Kansas Farmer* again takes up the subject. And, since the assessment of 1892 is made by the same board that made the unfair reduction, and since the members of that board seek to justify the reduction, some of them even insisting that the railroad assessment is still too high, and since some members of the board seek reelection, it is a matter of grave public importance on which to keep silent would be to assist in wronging the people of Kansas.

The *Atchison Champion*, of June 25, made a feeble and disconnected attempt to justify the reduction, and to explain why two members of the board in 1890 voted to raise the valuation, and in 1891 voted for the immense reductions. That these high officials should plead the "baby act" in justification of their contradictory votes illustrates the extremity of their case. That these youths who have worn beards on their faces for the last thirty years passed their adolescence between 1890 and 1891 appears to have been of greater advantage to Kansas railroads than to other Kansas taxpayers, and may be an argument against the retention of men in official positions during very long terms.

The *Champion*, edited by Lieutenant Governor Felt, president of the railroad assessors, and one of those who voted to raise the assessment in 1890, and to reduce it in 1891, says:

"In 1890 the board had before it the sworn returns of the railway companies, but not the vouchers and original bills showing the actual cost of the property."

Does Mr. Felt want his readers to infer that the railroad companies were so callow that in 1890 they overstated the valuation of their properties, and deceived the board into so assessing them as to saddle upon themselves a quarter of a million dollars more taxes than they ought to pay? The taxpayers of Kansas are not so callow as to be so misled. Railroad companies are not to be accused of swearing falsely to their own hurt, and the valuation of 1890 made on the sworn returns mentioned by the *Champion* was not too high.

The railroad assessors have not in all their defense given to the public the details of the cost of the property assessed. But fortunately there is another board in Kansas which publishes reports of the cost of railroad property, viz., the railroad commissioners. In the report of this board for 1890, pages xi, xix, xx, xxii and xxiii in the discussion of rates occurs the following:

"A learned judge of the United States circuit court, now a justice of the United States supreme court, held that rates could not be lawfully reduced by state authority below a point of earning ca-

capacity equal to the cost of operation, maintenance, payment of interest on debt, and a reasonable dividend on capital stock. * * *

"It is true, in the case quoted from, the question of whether the capital stock, or any considerable part of it, of railroads before the court, represented actual investment in railroad property, or what is usually termed 'water' was not suggested; and in the absence of any proof upon that question, the laying down of such a rule must be understood to have reference to stock representing actual investment. * * * To interpret it as applying to all stocks, irrespective of the conditions of their issuance, would result in the placing in the hands of railroad companies the power, by excessive issue of stock, to reduce the power of legislation over the subject matter of the rates of these companies to an unimportant minimum. * * *

"The amount of bonded debt per mile of road upon that portion of Kansas mileage that lies within the state is \$21,674.37. * * *

"The average net earnings for the year 1889 upon this amount of capital, represented by the bond debt alone of the roads were $4\frac{1}{4}$ per cent., or, in exact figures, 4.234 per cent. * * *

"The total operating and miscellaneous expenses, taxes and rentals for the year ending June 30, 1890, were \$95,104,964; net earnings from operations, \$32,318,633. This amounts to 4.582 per cent. on the total bonded indebtedness alone. * * * The percentage of net income from all sources, 1890, to bonded indebtedness, was 5.73 per cent."

On page xiv of said report the total cost of construction and equipment of roads in Kansas is shown to be \$41,168 per mile. For some reason not explained this last showing is omitted from the railroad commissioners' report for 1891.

The above quotations show that the people of Kansas are paying an income on the cost of the roads; that the railroad commissioners have been careful to get at the actual cost; that these roads paid larger average dividends in 1890 than in 1889, so that their value must have been at least as great March 1, 1891, as March 1, 1890, and that the actual cost of the property was \$41,168 per mile.

The railroad assessors are not so veridant as to suggest that a purchaser could acquire these properties free of incumbrance with all their terminal facilities, control of traffic, franchises, donations, etc., etc., for an average of \$41,168 per mile. But assuming that they are worth no more than this sum, and dividing this by four to get at the usual basis for assessment, and we have the sum of \$10,292 per mile, against the \$5,745.02, to which the board reduced the valuation. Indeed the assessed valuation of railroads in the neighboring state of Missouri is admitted by a defender of the board to be \$10,895 per mile.

The *Kansas Farmer* has nothing to do with whatever politics there may be in this discussion, but it will not keep quiet when public officials try by the methods of the demagogue to justify and perpetuate an outrage upon the people of Kansas to the amount of \$250,000.

REID'S RECORD.

From the Lawrence Record (Rep.)

When the old Aryan philosopher sighed, "Oh, that mine enemy would write a book," he overlooked the most effective form of vengeance. The enemy upon whom can be turned his own editorial utterances, taken from the files of his own paper, furnishes the most destructive weapons know to warfare for his own undoing. Job might have made a tremendous climax in the additional as-

piration, "Or publish a daily newspaper."

Whitelaw Reid has been editor-in-chief of the *New York Tribune* since 1872. His comments upon current topics have been neither few nor constrained. It is not difficult to follow through these files the true perceptions of the man. Qualified they may be at times by conditions and circumstances, but the convictions of the editor on all matters which have engaged attention through these years, are as plainly seen on these pages as though each utterance was a professed statement of the belief of its author. Free from the itch for place which so vitiates and emasculates the comments of most public men, these files exhibit, probably, more favorably than any contemporaneous political writings the free mind of the author. Here we may justly look to discover the true faith of Whitelaw Reid.

In one of the issues of the *Tribune* for October, 1889, the following is found under the editorial head of "Trusts and Their Uses:"

"The trust, like every other producer or seller, is governed largely by its market. If it cannot find customers for all that it has to sell at one price it is forced to try a lower. When economies have increased the power of production, customers must be found for the increased product, and that is generally done in the concession in price and often can be done in no other way. With the lower price the public gets a share of the savings affected."

The comments upon this article made by Republican as well as Democratic papers were not very complimentary to the judgments upon trusts. It was said that trusts notoriously control markets, and were formed to control the price of articles necessary to the comfort of life. They produce no more goods than can be disposed of, for the whole field is open before them. They are able to exclaim, more truthfully, if less dramatically, than the fateful count, "The world is mine!" As for the share of the public in the profits of the trust, they are as yet unclaimed, if not unearned increment.

On the 13th of March, 1893, the *Tribune* editorially advocated a tax upon all foreigners coming to this country, even to the extent of a tax of \$30 a month each upon gentlemen from abroad who come here to engage in business.

In May, 1890, the *Tribune* endorsed the act of Governor Buckner, of Kentucky, in vetoing a bill prohibiting the use of convict labor so as to compete with free labor, and declares that his arguments cannot be emphasized too often. These arguments are the customary considerations of the welfare of the convicts, and the advantages to the state of employed prisoners. No point is made upon the laboring men who are done out of work by the enforced labor of convicts.

On September 6, 1890, the *Tribune* said editorially: "No master ever had more despotic power over the lives and acts of slaves than organizations in the name of labor possess over working men who nevertheless think themselves free." The *Tribune*, October 11, 1890, editorially defended the order of H. Walter Webb, the third vice president of the New York Central railroad, which discharged all employees who were Knights of Labor, solely an account of membership with that order. These are but a few citations of which hundreds might be furnished, which prove that the nominee for vice president has and can have no sympathy with the laboring men of the country. He is a natural born aristocrat, and he consistently and openly follows his instinct.

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