

TIME TABLES

Santa Fe.

MAIN LINE—East bound.

44 Eastern Express, departs.....	2:45 a.m.
218 Local, departs.....	5:00 a.m.
20 Chicago Express, departs.....	7:20 a.m.
20 Local, departs.....	7:30 p.m.
64 Collinsville Accom., arrives.....	7:15 p.m.
WEST BOUND.	
60 Independence Pass., departs.....	2:50 a.m.
20 Collinsville Accom, departs.....	4:15 a.m.
21 Texas Express, departs.....	1:00 p.m.
15 Local (except Monday) arrives.....	5:15 p.m.
GIRARD BRANCH—East bound.	
42 Passenger, arrives.....	1:05 p.m.
16 Passenger, arrives.....	6:15 p.m.
WEST BOUND.	
41 Passenger, departs.....	2:15 p.m.
15 Passenger, departs.....	8:05 a.m.
CHANUTE CUT-OFF—East bound.	
210 Passenger, arrives.....	1:00 p.m.
18 Freight, arrives.....	6:15 p.m.
WEST BOUND.	
209 Passenger, departs.....	2:20 p.m.
19 Freight, departs.....	5:30 a.m.
EMPORIA BRANCH.	
274 Passenger, arrives.....	1:15 p.m.
273 Passenger, departs.....	2:30 p.m.
Unless otherwise stated trains run daily.	
8 Except Sunday.	

Missouri, Kansas & Texas.

NORTH BOUND.

0 Passenger, arrives.....	8:37 a.m.
0 Local Freight, arrives.....	8:50 a.m.
SOUTH BOUND.	
0 Passenger, arrives.....	6:30 p.m.
0 Local Freight, arrives.....	4:50 p.m.

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THE CHANUTE TIMES

A. H. TURNER
EDITOR AND PROPRIETOR

FRIDAY, MARCH 6, 1903.

Trusts and the Public.

Commercial corporations have existed for one hundred years and over. They are artificial creations established by law and endowed with certain special powers and privileges which natural persons do not and cannot enjoy. Briefly stated, the advantages that result from the corporate form of organization are: continuity of life by perpetual succession, the elimination of personal responsibility upon the part of the stockholders, and unity in control of unlimited capital. Upon the broad principle that what legislatures create they may also control rests the authority which government is now exercising, and intends to extend more largely over the management of these concerns which a judge in the early days quaintly said had no body to be kicked nor soul to be damned.

The chief points of contact of a corporation with the public are: First, with reference to its creditors; second, with reference to investors; third, with reference to consumers; fourth, with reference to its employees. And the most conspicuous and noxious features against which complaint has arisen are: overcapitalization, lack of publicity of operation, discrimination in prices to destroy competition, tendency to monopoly, and the insufficient personal responsibility of officers and directors, and their disregard of the rights of the people for whose benefit corporations are supposed to exist.

The Democratic party desires to remedy these evils by experimentation, the effect of which cannot be foretold. The Republican party, on the other hand, opposes all doubtful or revolutionary methods and is trying to bring about a cure by means of measures which, if they fail, can do no harm, and if successful, will lead to fuller knowledge and more effective laws. The watering of stock, which is regarded by many as the greatest cause of industrial troubles and financial panics, should not be looked upon as essentially and inherently fraudulent. Patents, brands, good will, the capacity and energy of the organizers, and the possibilities of gain, are rated as valuable assets in ordinary businesses, and there is no reason why they should not be so considered also in the case of corporations. But when the increase of stock is

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made simply for the purpose of enabling speculators to get something for nothing, or to hide enormous profits by making dividends appear reasonable, with the object of discouraging competition and forcing employees to be content with small wages, the trick is fraudulent and its perpetration should be prevented by process of law, for dividends on unjustly inflated capital must, in order to forestall bankruptcy proceedings, be paid both in good times and in hard times; and when the hard times come, the payment can be continued only by increasing the price of commodities, or lowering the wages of laborers, or both. Hence the public is vitally interested in the private management of corporations, and the federal government very naturally has decided to exercise the visitatorial powers lodged in it by the constitution, and compel all corporations dealing in interstate commerce to publish periodically statements as to their assets, profits and methods of transacting business.

It is possible that the new laws recently enacted will be sufficient to remedy all the evils complained of. When the people can find out by official records what part of the capital of any corporation is wind and water, and what is property and money, they will no longer be duped into bad investments, and because of inability to sell their stocks and bonds worthless corporations will cease to exist and only the good ones remain.—Kansas City Journal.

In Case of a Surplus.

When supply overtakes demand in the steel industry, so that the American product is equal to or in excess of the demands of this market, should there be a reduction of Tariff duties in response to the demands of Tariff reformers, it would encourage the dumping of European surplus stocks upon the American market at a price lower than the domestic manufacturer could meet. Every ton of this surplus, so disposed of here, would take the place of an equal amount of the American product and thus operate to reduce the American output and limit the opportunities for employment of American workmen.

When supply overtakes demand, American manufacturers should not be criticised, but rather encouraged, to dump their surplus supplies, if any they have, upon any market, which can absorb them, even at a price much below that paid at home, and even at a loss, rather than that such a surplus should remain in the market, depressing prices below the margin of fair profit, and thus soon or late forcing a cessation or a reduction in production. Such reduction in production would mean the loss of employment to many; the reduction of consumption in other departments of trade, through a reduction in the consumptive capacity of those engaged in the iron and steel industry, and a general disturbance to trade, which would proceed with cumulative effect through every avenue of industry.—Seattle "Post-Intelligencer."

A Hopeful Sign.

Strangely enough, those who want to mutilate our great industrial animal are not all to be found in the ranks of the Free-Traders. There are one-time Protectionists, still professing to be, who want to apply the knife to the elephant—to let a little blood, under the mistaken notion that the creature is too healthy and too strong. As if a nation or an industrial and commercial system could have enough of that sort of thing!

The most hopeful sign that we note in Washington at the moment is the fact that these Tariff surgeons have put away their scalpels—apparently for the session. May they all forget to hunt the blood-letters up!—New York "Commercial."

The Deportation Folly.

There is folly in that plan of sending the negroes out of the United States. Tillman, Dixon and many of the rest of the negro haters have favored the purchase of territory in some other country in which to stow away the black men of the South. The present idea is to buy a tract in some part of Mexico large enough, as the advocates of the project figure, to support 10,000,000 or 12,000,000 people. There is a vast range of uninhabited country in some of the states of the Mexican republic nearest to the United States line, and the colonizers think that our government can be induced to buy this land and send all the Southern black men to it, keeping out all the whites. Then, with all the negroes transported to the other side of the Rio Grande, and with fences erected around them, preventing them from getting over to this side of the river and barring the whites from cross-

ing to the other side, the negro problem will be solved. One of the negro's own leaders, strangely enough, Bishop Turner, subscribes to this notion.

Many obstacles are in the way of the colonization scheme. One of them is that not a dozen members of either branch of congress could be induced to vote to buy this Mexican territory for this purpose. Another is that Mexico would not sell the territory for this or any other purpose. Still another is that the cost of the territory, providing it could be bought, and the cost of deportation, providing the negroes would consent to it, would exhaust the treasury surplus. One more objection is that the negroes would not go there if the territory was purchased. And another objection is that the Southern people would not let the negroes go, even if they wanted to. * * * The South needs the negro. So does the rest of the country. The negro being a citizen of the United States, and a native-born citizen at that, could not be legally sent out of the country against his will.—St. Louis Globe-Democrat.

THE TRUE CONSERVATIVES IN AMERICA.

It seems to be a well established custom of the American press to term the rich our "conservative class." Are they really so? I would rather say the farmers were the conservative class—"slow to wrath but mighty in anger." The radicals are of the cities—the rich who live by speculation, and the toilers who take wages. They are less thrifty than the farmers—for obvious reasons. The farmer is almost the only man left among us who is master of a whole trade. Our iron smiths, our shoe-makers, our clothing-makers, our furniture-makers—all our friends employed in gainful labor, have become—most of them—half tradesmen, mere cogs in wheels. Their work demands a constantly diminishing quantity of creative ability—of individuality. Working with machines, and like machines, they inevitably lose much of the independence that sustained their fathers who were the all-round masters of useful trades. Their money is earned with less thought than the farmer's; naturally they give less thought to spending it. Their environment induces more and more a blind dependence on their more or less remote and impersonal employers. The city toiler begins work at an hour set by his employer; he does the thing his employer orders, in the way his employer orders it; he quits work at a hour fixed by his employer. He is a part of the machinery of his employer's establishment. His employer takes all the risks of marketing their joint product—interposes between the workman and the outer world—does his thinking and planning for him, in the source of his livelihood. The employe not unannaturally comes to regard the employer—man or company or corporation—as a sort of special providence; and when this providence fails, he is likely to be surprised—unprepared. (There are exceptions, to be sure; I am considering the rank and file.)

The farmer is still a full tradesman—an individual. He must pit his knowledge, his energy, and his thrift against the elements. He is perhaps less open than his city brothers to the influence of new thought; but when it does awaken his interest, he gives it a saner and sereener consideration—and he casts the deciding vote upon whatever question vitally concerns the nation. He reads less than the city man, but he thinks more.

On the other hand, it should be noted that all, or nearly all, social movements of a progressive nature originate in the cities. Keenly studious and thoughtful members of this division of society, reacting from the iron pressure to which their surroundings subject them, sooner feel the need of remedies for social ills. But all their proposals must gain the slow and often reluctant approval of the farmers and the village folk before they can be made of any effect. The city proposes and the country disposes. It is well to give the conservative the deciding word. He makes haste slowly, but he has fewer blunders to correct, fewer steps to retrace.—Frank Putnam in March National.

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