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THE TIMES-DISPATCH and Breakfast are served together with unfailing regularity in the Best Homes of Richmond. Is your morning program complete?

Pointing Toward a New Prosperity

PROSPERITY still beckons to Richmond and Virginia, however reluctant city and State may think they are to answer the call. Internal revenue receipts for this district, made up principally of taxes on tobacco, were $663,499 for the month of September, an increase of $83,717 over the receipts for the same month of last year.

The tobacco manufacturing industry, on which rests so large a share of the State's prosperity, evidently is in a thriving condition, despite the European war and all the tattered horde of troubles, disappointments and financial woes it drags in its train.

It is well not to be too optimistic, because the country's troubles are real and obvious—not to be blinked—but it is well also not to be too much of a pessimist. The revenue receipts afford a solid basis for our faith in that revival of prosperity to which certainly it is permitted to look forward in hope and cheery confidence.

A Sun on Earth

AN electrical engineer with the engineer's fondness for the production of impressive, not to say overwhelming, figures, has found out that if the 5,000,000,000 watts of electricity now annually generated in the United States "could be used for illuminating a single gigantic nitrogen lamp, its brilliancy, measured in candle power, would be within 60 per cent of the estimated brilliancy of the sun."

If, in the unknown to-morrow that the future holds in store for us, such a lamp could be constructed and the whole of this country's electric power applied to its illumination, the astronomer's problem of signaling to Mars might be solved. If the supposed inhabitants of that planet had reached a degree of civilization analogous to ours, they would be in a position to signal back, and ethereal communication between star and star at last would be established.

All that would be required would be some rather elaborate machinery and a Rockefeller, Carnegie or scientifically curious government to supply the cash.

Costly Amusement

THIS is an extravagant age. A couple of joy riders go out and smash up two perfectly good automobiles with reckless abandon. People who formerly traveled second-class demand cabins, and that lady whose mother did her own work hires a maid. Remember how nice chuck and round steak used to taste in the days of our youth? Well, we are eating so much tenderloin and sirloin and porterhouse now that the honored steaks of our better days go to the bone box and sausage machine.

But what is this individual extravagance compared with the extravagance of nations? The other day three British cruisers were sunk by the Germans. They were worth $12,000,000. It took about one second to sink each of them—$4,000,000 gone in a whiff. Even in times of peace a salute to the colors costs at least $200. When we go into action we throw millions about as boys toss pennies.

It's a wonderful age. But the reaction will be even more expensive and a more enduring loss than the original extravagance. There is food for thought in all this.

Dusty Roads to Fair Grounds

ONE of the blessings of annexation to which we can all look forward with confidence will be the inclusion of the State Fair Grounds within the limits of the city. They are not so included now, more's the pity, and that fact, unless preventive measures are taken, will account for the coating of dust which will darken the holiday faces of the throngs that attend the fair next week.

As The Times-Dispatch told yesterday, the roads to the Fair Grounds are in most execrable condition. They could be oiled, and that would prevent the clouds of dust that now accompany the passage of every motor car or horse-drawn vehicle, but, as they are now in Henrico County and within a month will come into the city, the county authorities manifest no wild eagerness to spend the money. Neither do the city authorities, on the ground, apparently, that the roads are not yet within their jurisdiction.

Under all the circumstances of the case, relief from any agency of government appears highly improbable, to say the best of it. Those who plan to drive out to the Fair Grounds will have to put their trust in Providence and pray for rain. It is true that no beneficent showers are promised by the Weather Bureau, but there are cases on record where the bureau has found itself mistaken. That, at any rate, is the only hope.

A Boy of Bordeaux

IN the rattle and bang of strife, in the smoke and dust of battle, heroes will be lost and heroines forgotten. Long after the event, there will come to light the self-sacrifice of some giant in heroism. Perhaps he will not be here to enjoy his laurels. The aviator who rams a Zeppelin and goes down with a tangled mass, dead long before the plaudits arise; the general who uncovers and leads his men into a rain of shells, to fall in a ditch among the rank and file, will never know it. The hero who emerges alive and with a capacity to receive congratulations, will be a rare article.

But there is a boy in Bordeaux who bids fair to pass living into honorable history, and his name is Jacques Jesgel. He is only fifteen years old—a mere strip of a lad, say the press reports, who was never noted for pugnacity or bravery among his boy friends. He has arrived at Bordeaux with a convoy of wounded soldiers, who tell the most wonderful stories of how he attached himself to a French regiment at Amiens and tenaciously stuck through many battles, helping the wounded and catching riderless horses, running errands for the Red Cross and making himself beloved by all, from drummer boy to colonel. They say he fairly waded through blood to reach a soldier who was athirst, and that once he carried a wounded man on his back fifty yards from front to cover, dodging a storm of bullets that never made him falter.

We should like to have that boy's story. What a yarn it would make for growing-up folk!

The New "Buy-a-Bale" Movement

DISTINCT improvement over the original "buy-a-bale" plan to relieve the distress of cotton growers of the Southern States is shown in the system adopted at the Chamber of Commerce meeting on Thursday night, and on which the Richmond Cotton-Buying Club is to base its operations.

Its first and greatest advantage is that it will not take away from this city money vitally needed to conserve Richmond's own business interests. Instead of sending the money to some factor and permitting him to use his more or less impartial discretion in the purchase, the plan is to accept cotton in payment of the obligations of merchants in the South to manufacturers and jobbers here.

That is a different proposition altogether. If the Southern merchant can discharge his debt in cotton, he will be willing to accept cotton in discharge of the planter's obligation to him. In this way the staple will be moved from grower to warehouse, without taking actual cash from the Richmond banks. The money Richmond subscribes will be kept at home, while debts due Richmond will be paid.

In the second place, relief will be directed to those sections of the South, principally North and South Carolina and a part of Georgia, where Richmond's interests are greatest. It will be directed, moreover, to the merchant and farmer most in need of help. It will assist no doubtful or speculative enterprise. It will go immediately where it will do the largest good.

It is not too much to say that these considerations present the movement, so far as Richmond is concerned, in an entirely different aspect, and with some of its most objectionable features removed. Those who aid it now assist Richmond as well as the cotton planter. Under these changed conditions, it is a pleasure to urge those who can afford to do so to "buy-a-bale."

Men in the Crucible of War

FROM the European struggle some great personalities will emerge, and our guess is that they will be in the ranks of statesmanship rather than out there where the ditches are piling high with dead, and where every crease in the shuddering earth is a rivulet of blood.

While we are looking at men, one of the largest looms in the person of Sir Edward Grey, called "the veiled prophet" by his critics, whose guiding hand is at the wheel of England's ship of state. The final measure of that man's stature is now being taken. There is a man who loves the open. He is a farmer and woodsman—a lover of all things in nature, who extracts philosophies from the trees and the songs of birds, but who has iron in his blood and whose jaws shape square.

Toward Germany his attitude has always been one of hopeful friendliness, but unavoidable suspicion. To-day he demands a conclusion, and no temporary arrangement to be broken at the first political shifting of winds. Long ago he said:

> "The German Imperial Chancellor recently made two speeches which were inspired by the hope of seeing his country strong, but not aggressive. If that is the spirit of German policy, then within two or three years the talk of a great European war will have gone."

Apparently Sir Edward Grey's hope that it might be the German policy has not been realized. Sir Edward, at least, declines to see any lack of aggressiveness in Germany's war policy, and it will be interesting to watch his course when the conflict lifts and there is an opening for peace on honorable terms.

Cupid and Mars

THAT little winged god and the other fellow of mythology with the mailed fist have struck up a sort of partnership in Europe. The Archbishop of Canterbury has asked all bishops of his church to reduce the marriage fees, and the government to waive the war tax on matrimony, in favor of soldiers who, going to war, wish to leave new brides behind them.

At first blush, this may strike one as purely a sentimental proposition. But when a little thought is expended on it, when there is a bit of scraping under the surface, it looks like a mighty good business deal. For why?

Well, in the first place, no knight ever went to battle so valiantly as that one who wore his lady's colors on his sleeve. From boyhood up, we all like to please the girls, and when it is some particular girl we would please, there is no limit to our daring. So much for the incentive to fight. But reckless fighting is extravagant and wasteful of human life, wherefor caution is much to be desired. Now, who is so cautious, so careful, so calculating of chances as the warrior who, newly wed and with a honeymoon yet to begin, earnestly desires to take a whole skin as well as a whole heart back to his bride?

There you are, in a nutshell. The Archbishop of Canterbury, whether he intends it or not, is a true economist in war time. He will have no lack of daring and doing, but he will have no unnecessary waste of life. By all means, marry 'em up before rushing 'em off, and, if making the whole business gratis will help any, England will be so much the gainer in the long run.

A Buffalo man who deserted his wife because she spent all her time dancing the tango has just paid a penalty for nonsupport. The fiddler, in any event, got his.

A London cable says fire destroyed the mint at Utrecht, but there is no occasion for alarm. The mint destroyed was only a place where they make money.

SONGS AND SAWS

A World Gone Mad.

The Colonel has an awful time
In these mad days of strife;
For folks he finds are out of chime
With all that's best in life.

They will not do as they are told,
Nor vote as he directs them,
And that sad song he sang of old—
No longer it affects them.

E'en editors, in this mad age,
Have dumped him on an inside page.

Uncle Zach's Philosophy.

Ah spose dem State Fair bosses done de right ting wen dey 'cide not to sell no red licker on de grounds, but some people am gwine to be mighty thusty wen de hawses 'gin to run.

Stretching Out.

The dry belt is extending,
And Virginia's joined the van,
But who'd have thought that Russia
Would put vodka under ban?

"I see where a woman named Kaiser has been having an unhappy time in London," said the Prominent Citizen. "The fact that she did not change her name before she went there convinces me that she is one of those persons who rush in where angels fear to tread."

The rolling stone gathers no moss, but the "rolling" individual gathers all the currency his friends will let him have.

October Days.

October days, October days,
What beauty's in your keeping!
As o'er the old Virginia hills
The somber night comes creeping.
Now all the tinkling mountain rills
That through the woods are sweeping
Are crooning low their lullabies—
Sweet lullabies, soft melodies—
Before the winter's sleeping.

October haze, October haze,
What glamour you're conferring!
As through the glory of the leaves
And garnered wealth of golden sheaves
October winds are stirring.
It all is like a poet's dream
Of hills and trees and mountain stream
And miracles recurring.

THE TATTLER.

War News Fifty Years Ago

From the Richmond Dispatch, Oct. 3, 1864.

There was not a little of activity on the front of Petersburg yesterday, but up to the hour of going to press we have been unable to get any particulars of the heavy fighting on the extreme left and the equally as much activity on the centre. There are all kinds of rumors, some telling of the encroachments of the enemy and others of Confederate victories, but none of them can be termed reliable, and we must await official reports. In the meantime, there is intense excitement and anxiety in this city.

General Early officially reports to General Lee that all danger of the much-talked-of Federal raid on Lynchburg is over. The raiders set apart by Sheridan for that work have been met and driven back down the Valley.

From the reports from the Valley it is certain that all of the invaders and raiders implicitly obeyed Sheridan's inhuman orders and applied the torch to farmhouses and private property indiscriminately. The enemy made sad havoc in the Valley wherever they had a chance to roam.

Lewis E. Harvie, the president of the Richmond and Danville Railroad, met with a serious accident yesterday. While coming into the city on a hand car through Manchester he ran into a passenger train, and, of course, the hand car was thrown from the track by the collision. In the collapse, Mr. Harvie suffered a fracture of the thigh. From this wound Mr. Harvie may not recover for some time to come.

One hundred prisoners in Castle Thunder have made the request that they be organized into a full-fledged company, to go to the front for the defense of the Confederacy. The request has been complied with, and yesterday the full-grown company was organized, furnished with arms and equipment and proceeded to the front.

De Orsay Ogden, the supposed proprietor and manager of the Richmond Theatre, who has been trying for some time to get across the Federal lines and make his way to the North, finally succeeded yesterday. It is to be hoped that this report is strictly true. We can well afford to bid good-by to all such characters as this man, Ogden, who has been a great deal of trouble and has gotten a vast amount of free advertising in the papers.

The Mayor yesterday joined in with the military authorities in a public announcement that the market men coming to the city from Hanover, Goochland, Henrico and other counties with produce and other market stuff for sale are not, and shall not, be subject to arrest for military duty. The report that has gone out to the contrary is absolutely false, but a falsehood, it is said, travels many miles while truth is adjusting its boots, and this particular "traveler" has kept many market men out of the city. They can come here with their stuff to sell without any fear of being drafted.

A Griffin, Ga., dispatch of last evening says: Not a shot has been fired to-day by either the Confederates or Sherman's men. All is quiet along the whole line. The Confederates are on the defensive and waiting for an attack by Sherman's cohorts.

Information comes from down South that General Beauregard is to be the successor of General Hood, and the Georgia people are encouraged by the report. Hood has undoubtedly proven a failure. Beauregard may prove a success, but up this way the people think Joe Johnston is the man to be put back in the saddle.

Through Northern papers we learn of the death in prison of Colonel George Patton, who died of a wound received in the battle near Winchester. Colonel Patton was a son of the late John M. Patton, of this city, and he was the second son of the family to yield his life's blood to the Confederate cause.

From a Northern paper it is learned that Andy Johnston, of Tennessee, has issued a proclamation, or specific orders rather, conscripting for the Northern Army all white men and negroes in Tennessee between the ages of sixteen and forty-five years. The people of Tennessee, so it is said, are simply laughing at the specific order.

Current Editorial Comment

Big Cities Require Experts

This new conception of expert men for public office is certain to be carried much farther into other departments of public work, and with profit to the community. Your amateur, called from the plow to the bench of the justice, sufficed for pioneer villages on the frontier where intimate personal acquaintanceship helped to the getting of rough justice done. But the increasing complexities of life have created a demand for men who have mastered the intricate details of administration, and unless we engage them, regardless of partisan affiliation, the community is certain to suffer far more at the hands of a good party man and a poor officer than at the hands of a poor partisan, but a good officer. Politics and preventive medicine, for instance, should not be on the remotest speaking terms. What modern cities need is the abolition of disease by sanitary engineers in the public employ, and whether they are of this political complexion or that is of no more account than whether they are Mohammedans or Buddhists, so long as they know their business.—Boston Transcript.

Teaching and Motherhood

The highest court in New York State has upheld the power of the New York City Board of Education to dismiss a teacher who absented herself to become a mother. The incongruity and inconsistency of the regulation was not passed upon. The board has not promulgated any prohibition against the employment of married teachers. It has simply ruled that they must not be mothers. Yet there is an exception to that which adds to the absurdity and inconsistency. Those who have been deserted by their husbands or whose husbands have died are not to be dismissed. A ruling against the employment of married women as teachers, whether approved or not, and wholly aside from the argument that married women and mothers are best qualified to instruct children, would not be unusual. But when this is not attempted and the bar is placed only on those who become mothers, it is illogical and unsocial. Parenthood is made punishable by the body which has to deal with education of the children of the city.—Pittsburgh Dispatch.

Relation of War to Disease

Sinister reports from the various armies bring home the relation of war to disease. In two years of the Boer War some 31,000 British soldiers were admitted to hospital for enteric fevers, and 24,000 for dysentery. The number of our own army disabled by disease in 1898 has been put at 60,000. But much progress has been made since then, as has been shown even by the Balkan peoples. The British learned their Boer War lesson so well that the perfection of their commissariat and sanitary corps is said to have amazed the French. But the health problem is difficult for any country compelled to equip huge armies on short notice. Where masses of men sway back and forth over a given area, moreover, the camp sites and the prisoners of regiments with poor sanitary arrangements will infect even those with the best. If the weather remains unfavorable, we may expect to hear of heavy losses by sickness. Even the discovery of inoculation has by no means dispelled the menace of enteric fevers. One of the dangers of the situation is of the spread of epidemics among civil populations and neutral nations. Smallpox thus carried its invasion far and wide in the Franco-Prussian War, and it was thus that cholera reached the Turkish people about Tchatalja.—New York Evening Post.

Chats With Virginia Editors

"Editors are human," admits the Big Stone Gap Post in a half-column editorial devoted to the demonstration of this theorem. The Post insists that "editors are not super-beings gifted with second sight." Now that the cat has been permitted to escape from the bag, it is hardly worth while trying to catch him, but it was unkind of our Big Stone Gap contemporary to let the animal get out.

Typographical emphasis that some of its contemporaries are laying on news from the seat of war is attracting the attention, not to say the envy, of the Staunton Leader. It is generous, nevertheless. "We are standing right behind the Charlottesville Progress while this war lasts," says the Leader, "determined to give it all the support possible, and if its job type gives out, we have a big lot ready to slip into the breach. Keep it up, brother, and let them know you are on the job—we mean the job type." Angels could do no more.

The Williamsburg Virginia Gazette is among the large number of newspapers that are crying godspeed to the labors of the State Tax Commission. Says the Gazette: "We cannot imagine a more difficult task than this commission has to perform, and it is encouraging to see that they are putting the result of their labors into tangible form. The inequalities of taxation, the unjust burden that has been carried by certain people and certain sections of the State, have made the present tax laws hateful to most people. Under the present law, some men escape the burden, while upon others it is too heavy. If the commission succeeds in bringing order out of chaos and devises a law that makes the tax burden fall on all alike in proportion to what they own, they will have accomplished a remarkable feat."

That municipalities owe it to themselves and to their people to set the example of rigid economy is the view of the Fredericksburg Journal. The Journal sees a winter of high food prices ahead, and thinks sensible preparation should be made to meet it. "The Council can help the city, if it wishes to do so, by economizing on all expenditures," the Journal declares. "Certainly there should be no waste and no sinecures. All official incomes based on fees or commissions should have the fees and commissions eliminated and be placed on a strictly salary basis, and that means no officeholder should receive more salary than his services are worth. Every unnecessary dollar taken from the pockets of the taxpayers but adds to the struggle for living on the part of some of our people. To waste the public money now, when a winter of high prices is before us, is almost a crime." Governments, however, whether national, State or municipal, are but little inclined to yield to the cry of economy. Perhaps Fredericksburg will set a new example, in which event the Journal will have every good reason for patting itself on the back.

The Voice of the People

Are We "Knockers"?

To the Editor of The Times-Dispatch:

Sir,—Why do Virginians constantly knock North Carolinians? You don't hear Virginia criticized down there. TARHEEL.

[If Virginians are given to the unseemly practice of "knocking" North Carolinians, The Times-Dispatch is not aware of it, and would be exceedingly sorry to believe the charge justified. Our thought is that if the practice has any currency, it is among individuals rather lacking in a sense of courtesy and propriety; certainly it does not express the attitude of this Commonwealth toward her close neighbor.—Ed.]

The Bright Side of Life

Forestalling Him.

Barber—Your hair's very thin on the top, sir.
Customer—Ah, I'm glad of that; I hate fat hair.—The Tatler.

Dangerous Wit.

"What is the charge?" asked the magistrate.
"Nuthin' 't all," snickered the prisoner at the bar; "this's on me."—Buffalo Express.

A Docile Gun.

The Daily Chronicle on the latest submarine: "It will also be equipped with a quick-firing gun, which disappears when the vessel is submerged."

This is far the best arrangement; it would never do for it to be left floating where any passer-by could pick it up.—Punch.

The Peace Hymn.

[Recommended to be sung, to the tune of St. Agnes, in all churches, Sunday, October 4, by Federal Council of Churches and the Church Peace Union.]

God of the nations, near and far,
Ruler of all mankind,
Bless thou Thy people as they strive
The paths of peace to find.

The clash of arms still shakes the sky,
King battles still with king,
Wild through the frighted air of night
The bloody tocsins ring.

But clearer far the friendly speech
Of scientists and seers,
The wise debate of statesmen and
The shout of pioneers.

And stronger far the clasped hands
Of labor's teeming throngs,
Who in a hundred tongues repeat
Their common creeds and songs.

O Father! from the curse of war
We pray Thee give release,
And speed, oh! speed the blessed day
Of justice, love and peace!

—Rev. John Haynes Holmes.

FEEDING THE FLAMES

ONE OF THE DAY'S BEST CARTOONS

—From the Cleveland Plain Dealer.

The Case of the Country's Railroads and What It Means to the People

One of the most unique presentations recently made of the case of the railroads in their appeal for higher freight rates is contained in an editorial in the St. Louis Republic, showing the manner in which the 'roads' lack of prosperity is reflected among the whole people. The editorial follows:

I.

Why We Should Listen.

There are just three principal reasons why we, as citizens, should pay attention to the case for the railroads of the United States, so characteristically presented by President Bush, of the Missouri Pacific, in to-day's issue of the Republic.

The first reason is that we live in a democracy. A democracy is a government by public opinion. When that stops working, democracy stops. The only way public opinion can be kept working is by affording the citizen who believes he has a case a chance to be heard.

A democracy is founded on the belief that we are all our brothers' keepers and that the man who charges public wrong, public injustice, public indifference or public neglect has a right to demand that his fellows shall stop, and hear, and judge. Our government works normally only so far as we are willing to take the trouble to make up our minds about other people's deserts. When the railroad official asks for our judgment on his case, he is really putting our democracy to the test.

The second reason why we ought to pay attention to the case for the railroads is that we are all directly interested in them. We—the rank and file of the people of the United States.

Here, for example, is a slender little woman with three children; her husband works for $900 a year. She would not know a share of preferred stock from a refunding bond; the very names of railroad securities would be as unintelligible to her as Siamese. But one thing she never forgets—that her husband carries a $2,000 life insurance policy, and that the payments that are so hard to make four times a year are worth while, since that $2,000 would be all she and the babies would have should anything happen to the husband and father. Now that insurance company whose name is on the policy does not keep its money in cash; it keeps it in securities. If the railroad business becomes unprofitable, that imperils the value of those millions in railroad bonds in the vaults of the insurance company and threatens its ability to pay the $2,000.

The little woman, when she got home yesterday, found the grocery boy delivering groceries at the kitchen door. He has an account at the savings bank. The savings bank has a good part of its funds invested in railroad bonds. The people own the railroads.

The third reason why we ought to pay attention to the case of the railroads is that if the railroads, through insufficient revenue, are unable to do their work well the effect will hit every mother's son of us. The masculine reader of this article has on a pair of shoes made in St. Louis from the hide of a calf grown in Wyoming, tanned in Wisconsin with bark that came from Michigan. The machines that made the shoes were brought from Massachusetts; the thread that sewed them was spun in Scotland. The shirt he wears was cut in New York from cloth made in Manchester out of cotton raised in Mississippi and dyed with dyes from Germany. The raw silk for his necktie came from Italy and was woven in France. The wool in his suit came from three countries and two hemispheres. He has just finished breakfast on bananas from Honduras, coffee from Brazil, sweetened with sugar from Cuba, eggs from Kansas and bacon from Iowa, and the bread that made his toast was of wheat grown in the Red River Valley and ground in Minneapolis. There was never a time in the history of the world before when so large a number of human beings lived in such comfort as now and here, in the United States. And underlying it all is transportation. Stop cheap and easy communication between St. Louis and the rest of the world and you give civilization in St. Louis a blow from which it can recover only by bringing transportation once more to the height of efficiency.

II.

The Missourian With $130.

The railway officials tell us that the roads are not in position to handle our traffic. The business of the country is outgrowing them and they cannot get capital to finance them.

What that means is very simple. Three years ago a St. Louis man had $130 to invest. He put it into two shares of railroad stock at $65. This stock was paying 4 per cent. This gave him $8, which was more than 6 per cent. But a year ago the stock stopped paying any dividends. He has $130 in bank to-day. But he will not put it into railroad stock. If the $8 a year were still coming in regularly he would buy two more shares of that same stock.

Multiply that by millions and you have the whole financial difficulty of the railroads. Why did those dividends stop? Two floods, two droughts, rising prices for railway supplies, new wage agreements and the installation of expensive safety equipment tell the tale. As a matter of fact, rates were not high enough to stand the ordinary risks of the transportation business—storm, drought, and business change.

The problem of railroad finance is just the problem of the man with the $130.

We Missourians ought to listen to the case for the railroads, whether anybody else does or not. This imperial State needs a vast additional mileage in order to develop its resources. In Missouri there is one mile of railroad to every 15.5 square miles of land. In Kansas there is one mile for every nine square miles of land. In Iowa there is one mile of railroad to every 5.6 square miles of land. In Illinois there is one mile for every 4.7 square miles of land.

Area for area, Kansas has five miles of railroad to our three, Iowa nearly three to our one and Illinois nearly four to our one. The biggest problem in the development of Missouri is the problem of making it pay the Missouri citizen with $130 to put it into a Missouri railroad.

The Views of Mr. Bush.

Mr. Bush, in the interview on which the Republic's article is based, described the situation and needs of the railroads as follows:

"For some years back railroads, by reason of diminished net earnings, have experienced difficulties in borrowing money to make necessary improvements to meet the requirements of the expanding business and the public demand for better service. This war emergency will accentuate this situation and further impair their credit, so that under the present conditions of inadequate revenues all attempts to finance railroad securities will be futile.

"This is the gravest danger with which railroads have been menaced in their history. They are thus not only deprived of the means to meet current urgent needs in affording adequate service, but they are confronted with the problem as to how they can take care of outstanding obligations which mature in the near future.

"A careful computation of these obligations shows there are upward of $578,000,000 in default at the present time, $34,000,000 which must be met before the end of this year and $563,000,000 between now and the end of next year. It is needless to say that if these obligations are not met, other industrial interests dependent on the railroads will be injuriously affected as well as the railroads.

"The probabilities are that for a long time to come American securities will not find a market in Europe. All surplus capital of that continent will for some years be required to replace the destruction of property and repair the ravages of war. Nor is this all, for we shall likely have to repurchase a large share of the nearly $5,000,000,000 of American securities which are now held in Europe. This will throw upon our own people the burden of financing the railroad requirements for an indefinite period, and if the railroads are not to be driven upon the rocks of bankruptcy and deterioration, they must have the kindly co-operation and friendship of the public and our law-making bodies as never before.

"It is now quite generally known that for a long period back, even with good crops and prosperous times, railroad revenues have not been adequate for railroad requirements; they have not been sufficient to enable them to establish a sound credit with bankers so as to raise money for improvements and extensions to take care properly of the expanding commerce.

"Rate reductions and burdensome regulations prescribed by Federal and State authority, together with largely increased taxes and expenses for labor and materials entering into the operation of the roads, have so decreased the net earnings of the carriers as to leave many of them without means to meet their mortgage interest. As a consequence of this their credit has been swept away and they are unable to get now money for necessary improvements and facilities."