

entire tredit situation was so tight. The banks had money to loan to brokers one day, but both banks and brokers knew that the next day the banks might

and the other for freight rate increases. Growing appreciation of the fact that the railroad problem was the paramount problem for the country to solve was indeed the outstanding feature of the

"That section exchanges raw ma-terial and manufactured articles with the whole United States and to put its transportation system in order important to the whole country."

"The existing roads there need large additions to their facilities to keep pace with the growth of the South, and additional railroads are also needed be-cause that part of the country is capa-ble of much greater development." Of the empire west of the Mississippi

suming parts of the country are tied together by the railroads and they are dependent and interdependent each upon and with the others and there should be the freest movement of people and commerce between them all."

duction without the means of adequate distribution. The high cost of money has forced the stronger roads to pay 7 per cent and upward for loans in order

results. The fly in the pudding of its resigned contentment was the persistent discussion of the soldier bonus bill in and out of Congress. While the secre-tary of the treasury was engaged in curbing congressional extravagance and in finding the means to meet appropri-ations he could not curb, the measure for saddling billions of additional bur-

This was recognized as a political expedient to beguile votes rather than as a "help" to the ex-service man and

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