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Government Ownership of Railroads.
By BENJ.G. WELCH.

One of your readers meeting me on the road declared that he was much interested in this series of articles and especially requested that we would indicate how it would be possible for the Government to acquire the Railroads. Let us attempt to deal with this phase of the question.

As to the constitutional powers to take such a step, it is hardly within the province of a layman to decide whether such powers are already invested in the Government or not, as it is a disputed question with legal and mental giants on both sides. We venture the guess that any lawyer of eminence would take either side for a fee that he would regard as commensurate with the magnitude of the matters at issue. Of one thing we believe we may be reasonably sure, and that is that if the constitutional powers do not already exist the people may amend the constitution so as to leave no doubt on the subject. It is idle to talk about confiscation; our government does not confiscate anybody's property. It buys what it needs and always pays a good price for it. If it should become qualified to take the railroads it will pay for them and in such a way that the owners will have no just cause of complaint.

As to methods—that is the easiest problem of all. Our people who read the papers are so accustomed to see references to transfers of immense estates of all sorts that it is almost surprising that this phase of the subject should seem to be at all difficult. When the Penna. R. R. Co. bought the old Navy Yard property in Philadelphia many years ago it was at public sale, there was but one bid, that was the railroad company for one million dollars and it was knocked down at that. We have been told that this sum was paid with a certified check and that the identical check is still framed in the railroad company's office in Philadelphia. At that time it seemed like a stunning transaction; now it would not be regarded as of any particular moment. No money in the sense of gold, silver or bank notes was handled at all.

Later on when the Penna. R. R. bought the Philada. Wilmington & Balt. R. R. it involved nearly four million dollars and was handled just as easily without the slightest ripple of financial disturbance. The R. R. Co arranged with one or more of the Trust Companies to deposit the purchased stock as securities for Trust Certificates of an amount sufficient to cover the deal and it was simply a change of investments and no pile of gold or any other currency was handled.

Later the same company has acquired control of the Norfolk & Western, the Chesapeake & Ohio, the Baltimore & Ohio and also the Philada. & Reading in substantially the same manner. There has been no confiscation, no wagon loads of gold or other currency and no complaints from investors. They have simply a different sort of a certificate covering the same property only in a much better shape.

The deal under which the Reading R. R. acquired the Central R. R. of New Jersey is identical in character and the holders of the New Jersey Central stock simply, to a very large extent, exchanged their certificates of stock for Trust Certificates covering the same property and in this case they were allowed in the exchange the full value of their holdings either in certified checks or Trust Certificates. No financial ripple was created although it ran into millions in value of property.

The United States Steel Corporation is only another illustration of the same principle. Though values apparently representing more than a thousand millions of dollars were involved the actual change of hands of what we ordinarily term money was trifling as compared with the whole. It was in this case only a change in the representative evidences of supposed values and the money market was not disturbed.

The Northern Securities Co. taking over the Northern Pacific R. R., the Great Northern R. R. and the Chicago, Burlington & Quincy is a similar

illustration of the ease with which such deals are handled. When this consolidation has reached its ultimatum and becomes dangerous to the stability of the government, because of its control of the power over commerce, material resources and the well being of the people, there will be a revolution—not of blood and arms but of investments and instead of the investors holding evidences of their investments that may be made a foot-ball in Wall Street they will hold the Trust Certificates of United States Government and they will take them because they prefer them and not of force or compulsion.



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Williamsport & North Branch Railroad TIME TABLE.

In effect Monday, Nov. 17, 1902.

Read down												Read up											
Flag stations where time is marked "F"																							
P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	A. M.	A. M.	A. M.	A. M.	A. M.	A. M.	A. M.	A. M.	A. M.	A. M.	A. M.	
10 15	12 30	5 30	4 30	10 22	7 10	Halls	6 55	9 50	11 30	4 00	4 50	8 45	11 25	8 45	11 30	3 55	4 45	8 35	11 20	8 45	11 30		
10 25	12 40	5 40	4 40	10 32	7 20	Hennelale	7 05	10 00	11 40	4 10	5 00	8 50	11 35	8 55	11 40	4 05	4 55	8 45	11 30	8 55	11 40		
10 35	1 05	5 50	4 50	10 42	7 30	Hughesville	7 15	10 10	11 50	4 15	5 05	8 55	11 45	9 05	11 50	4 10	5 00	8 50	11 35	9 05	11 50		
	1 15	6 00	5 00	10 52	7 40	Picture Rocks	7 25	10 20	12 00	4 20	5 10	9 00	11 55	9 15	12 00	4 15	5 05	8 55	11 40	9 15	12 00		
	1 25	6 10	5 10	11 02	7 50	Lions Mills	7 35	10 30	12 10	4 25	5 15	9 05	12 05	9 25	12 10	4 20	5 10	9 00	11 45	9 25	12 10		
	1 35	6 20	5 20	11 12	8 00	Hamont	7 45	10 40	12 20	4 30	5 20	9 10	12 15	9 35	12 20	4 25	5 15	9 05	11 50	9 35	12 20		
	1 45	6 30	5 30	11 22	8 10	Green Mawr	7 55	10 50	12 30	4 35	5 25	9 15	12 25	9 45	12 30	4 30	5 20	9 10	12 00	9 45	12 30		
	1 55	6 40	5 40	11 32	8 20	Strawbridge	8 05	11 00	12 40	4 40	5 30	9 20	12 35	9 55	12 40	4 35	5 25	9 15	12 10	9 55	12 40		
	2 05	6 50	5 50	11 42	8 30	Beech Glen	8 15	11 10	12 50	4 45	5 35	9 25	12 45	10 05	12 50	4 40	5 30	9 20	12 20	10 05	12 50		
	2 15	7 00	6 00	11 52	8 40	Money Valley	8 25	11 20	1 00	4 50	5 40	9 30	1 00	10 15	1 00	4 45	5 35	9 25	12 30	10 15	1 00		
	2 25	7 10	6 10	12 02	8 50	Sonestown	8 35	11 30	1 10	4 55	5 45	9 35	1 05	10 20	1 05	4 50	5 40	9 30	12 40	10 20	1 05		
	2 35	7 20	6 20	12 12	9 00	Kingdale	8 45	11 40	1 20	5 00	5 50	9 40	1 10	10 30	1 10	5 05	5 55	9 35	12 50	10 30	1 10		
	2 45	7 30	6 30	12 22	9 10	Hokoma	8 55	11 50	1 30	5 05	5 55	9 45	1 15	10 40	1 15	5 10	6 00	9 40	1 00	10 40	1 15		
	2 55	7 40	6 40	12 32	9 20	Laporte	9 05	12 00	1 40	5 10	6 00	9 50	1 20	10 50	1 20	5 15	6 05	9 45	1 10	10 50	1 20		
	3 05	7 50	6 50	12 42	9 30	Bernice Road	9 15	12 10	1 50	5 15	6 05	9 55	1 25	11 00	1 25	5 20	6 10	9 50	1 20	11 00	1 25		
	3 15	8 00	7 00	12 52	9 40	Satterfield	9 25	12 20	2 00	5 20	6 10	10 00	1 30	11 10	2 00	5 25	6 15	9 55	1 30	11 10	2 00		
	3 25	8 10	7 10	1 02	9 50		9 35	12 30	2 10	5 25	6 15	10 05	1 35	11 20	2 10	5 30	6 20	10 00	1 30	11 20	2 10		
	3 35	8 20	7 20	1 12	10 00		9 45	12 40	2 20	5 30	6 20	10 10	1 40	11 30	2 20	5 35	6 25	10 05	1 35	11 30	2 20		
	3 45	8 30	7 30	1 22	10 10		9 55	12 50	2 30	5 35	6 25	10 15	1 45	11 40	2 30	5 40	6 30	10 10	1 40	11 40	2 30		
	3 55	8 40	7 40	1 32	10 20		10 05	1 00	2 40	5 40	6 30	10 20	1 50	11 50	2 40	5 45	6 35	10 15	1 45	11 50	2 40		
	4 05	8 50	7 50	1 42	10 30		10 15	1 10	2 50	5 45	6 35	10 25	1 55	12 00	2 50	5 50	6 40	10 20	1 50	12 00	2 50		
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	5 05	9 50	8 50	2 42	11 30		11 15	2 10	3 50	6 15	7 05	10 55	2 25	1 00	3 50	6 20	7 10	10 50	2 20	1 00	3 50		
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