

THE ARTESIA ADVOCATE

PUBLISHED EVERY SATURDAY.

JAMES D. WHELAN, Proprietor.

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TIME TABLE

Pecos Valley and Northeastern PASSENGER

Northbound	6:45 a. m.
Southbound	7:15 p. m.

LOCAL FREIGHT

Northbound	9:30 a. m.
Southbound	12:30 p. m.

Tuesdays, Thursdays and Saturdays.
Mondays, Wednesdays and Fridays.

The Advocate is published in the Great Pecos Valley of New Mexico, in the center of the flowing well district. These wells flow from 500 to 5,000 gallons of pure water per minute. There are hundreds of them and the smallest flow is sufficient to irrigate 320 acres in fruit trees. Production in this country has only begun. We have better inducements to immigrants than any other country offers. Land is cheap yet. Come and investigate.

A WARNING

The newspapers have a habit of overdoing nearly everything they attempt. They are overdoing their attacks on railroads. The Globe doesn't receive a single railroad pass, and it has not a single railroad contract for advertising. It receives not a dollar from any source from a railroad company, yet it realizes that railroads are necessary to development and prosperity of the country, while the railroads should be operated in a spirit of fairness and liberality, they can be hounded to a point where the country will suffer. That point has been nearly reached now unless we are mistaken. Newspapers that are in the enjoyment of profitable monopolies are demanding that the business of the railroads be regulated by law. Many of the proposed regulations are impudent, unfair and troublesome, and not in the interest of the people. The editors forget that the man who invests in railroad stocks has the same right to a Square Deal as the man who invests in farming operations, or banking operations, or business operations of any other kind.

Just now we have prosperity, but a period of depression is not far away. When the period of depression comes, railroads will not be so prosperous as they have been of late years. During the dull times of a few years ago, railroad investments suffered, and they will suffer again. Because passenger fares are two cents a mile in some of the thickly populated states, it does not follow that two cents a mile is remunerative rate in Kansas, where the population is small and scattered. These things should be considered.

It has been stated by railroad men that because of vicious attacks on railroads, investors are timid, and that it is difficult to find additional money with which to make needed improvements. We can easily believe this is true.

Should the people whip the railroads to a point where it becomes cruelty and unfair. That is the question. Compel railroad managers to be fair, certainly, but don't hold them up as mercilessly and unfairly as ever Jesse James and his associates did.—Atchison, Kan. Daily Globe, Feb. 7, 1907.

We publish the above as a good representation of the arguments against unjust indiscriminate railroad legislation. Much that is said there is true.

Vicious attacks on railroads should be depreciated and, we do not believe in rate making by a legislature. The average legislator knows nothing about the details of railroading and his attempts to regulate the delicate machinery of transportation must on the average

do more harm than good. Believing as we do in Jeffersonian democracy we look with no favorable eye on government by commission, but if the state is to regulate the railroads at all by any means short of ownership it must be through a commission of experts who understand the details of railroad business and who at the same time are conversant with the legal principles involved.

The greatest error in the above clipping is the assumption that there is no difference between a railroad and an ordinary business.

This difference is recognized by both courts and economists and it is absurd for anyone at this day to assert that it does not exist. The Globe speaks of newspapers which enjoy profitable monopolies. We defy the Globe or any other paper to point to a real newspaper monopoly in the United States.

Railroads are natural monopolies. Their character is essentially public. The fact is that the normal state of affairs is government ownership of at least the right of way of the roads. This principle has been recognized by the Supreme Court of the United States, by most economic writers and it furnishes a justification for interference by the state with rates. When the government delegates its functions to a corporation, it does not do so unreservedly.

Railroad managers are human. The investigation of the Pennsylvania railroad last year revealed the fact that some of them are not above grafting from their own companies, they all naturally try to charge all traffic will bear when dealing with the average shipper, and most of them are so closely identified with the great trusts that favoritism is inevitable without government regulation—and, alas, we fear with it.

Let us hope that regulation by commission will prove effective in eradicating the evils of modern railroading, and that such regulation will be fairly and judiciously conducted. Nor should we fail to give credit to the roads for what they have done and we should remember the old age pension systems for employees, such as the Santa Fe has recently adopted.

How much of this is disinterested zeal for the welfare of the employe and how much is to be attributed to the selfish motive of preventing strikes it is impossible to say.

But let us not forget that the evils incident to modern private management must be abolished, above all rebates and discriminations of all sorts direct and indirect must be absolutely stopped; or government ownership will be necessary and inevitable.

As an evidence of present wrongs such as should be righted we quote in another place an editorial from the Albuquerque Citizen which indicates how far some of our modern magnates have carried the principle, "Do others lest others do you," and which shows some of the things that give impetus to the movement for government railroads.

Saved Her Son's Life

The happiest mother in the little town of Ava, Mo., is Mrs. S. Rappee. She writes: "One year ago my son was down with such serious lung trouble that our physician was unable to help him; when by our druggist's advice I began giving him Dr. King's New Discovery, and I soon noticed improvement. I kept this treatment up for a few weeks when he was perfectly well. He has worked steadily since at carpenter work. Dr. King's New Discovery saved his life." Guaranteed best cough and cold cure by Pecos Valley Drug Co. 50c and \$1.00 Trial bottle free.

See the new spring street hats at Prentiss & Crawford's

MAKING FORTUNES

In his testimony before the interstate commerce commission, E. H. Harriman was forced to disclose the story of the juggling of the stock of the Chicago & Alton Railroad company. When the Alton road was bought the first step was to transfer the property from "The Alton Railroad company" to "The Alton Railway company." As soon as the stock was transferred to the treasury of the new corporation the modern Monte Cristo began his operations. Four of them—Harriman, Schiff, Gould, Stillman—were in the game.

They first put a mortgage on the road of \$40,000,000, which was what they paid for it. The next step in high finance was to issue bonds. First they issued \$32,000,000 to themselves at sixty-five cents on the dollar. Seven days afterward they sold these bonds at ninety-six cents, putting the profits into their inside pockets. Then these four declared a dividend on the stock of 30 per cent and put that into their pockets. When they got through with the bond inflation they had outstanding over \$68,000,000 of bonds ahead of the stock. When they bought the road it had only \$8,000,000 outstanding in bonds. Then came the climax. After all the deals in bonds and consolidations, after paying each of the four 30 per cent dividend, after selling the securities from left hand to right and the reaping of untold profits, they began to unload the watered stock. In watering this stock they had capitalized \$12,000,000 of losses made by the old directory board. They then piped a part of this water into one of the big New York life insurance companies and part into the Union Pacific treasury. Harriman, as president of the latter company, fixed the price for selling the stock, no doubt to the satisfaction of the four.

This is how "swollen fortunes" are made while you wait, and here is the people's side of this hold-up: The people who patronize the Alton railroad are required to pay interest on the bonds and watered stock of the road—inflated to three times what the property cost. They must pay a return not only upon the millions of inflated securities, but upon the millions in the pockets of Harriman, Gould & Co., because it is the rule that the rates of a railroad company must be so adjusted as to pay fixed charges and a reasonable return upon the investment. The courts will uphold this rule. So, then, when it is proposed to reduce the freight or passenger rates on the Alton road, Mr. Harriman's managers point to the road's revenues and make good the claim that it is "barely earning a low rate of interest on the investment."

It is this manipulation of values, this coining of "made dollars," as Tom Lawson calls them, that has done much to provoke the popular anger. Talk about government ownership! Already—in all equity—the people own the railroads in this country. They have paid for them over and over again—the original cost and big interest. It is slight wonder the people have some notion of supervising and regulating those national highways, that have cost them so much. Whatever may be the outcome of the popular agitation, if the country is to stop short of government ownership, one thing the government must do: The government must hereafter be in position to strictly regulate the issuance of all stocks of all railroads.—Albuquerque Citizen. (Rep)

Two young fresh jersey cows for sale. Gayle Talbot

Now Then!

EVERYBODY IS THINKING OF SPRING and such merchandise as is associated with the weather. We want you to know that our preparation for this season has been along **GREAT and LARGER LINES.**

Our buyers have made in their trip to New York and other eastern mill centers, the supreme effort of their lives to outdo this season any previous effort in obtaining selections that will please you. We believe they have succeeded from the value of the merchandise that is being received here every day now. "Its up to you" to let us "show you" and no matter what you require in **REPUTABLE RELIABLE** merchandise, whether something to eat or wear come here. We have it and a guarantee goes with every purchase that is guaranteeable.

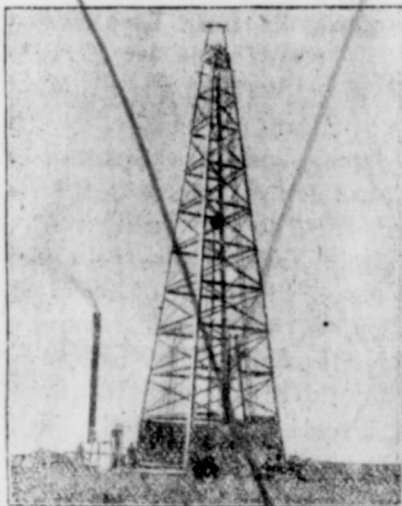
DRY GOODS, GROCERIES, HARDWARE. GRAIN



WHOLESALE Artesia, New Mexico RETAIL

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OIL, GAS AND ARTESIAN WELL CONTRACTOR



What is worth doing at all is worth doing well. This is true of an artesian well so if you want a well made and made well, with the latest improved and best machinery, operated by drillers of 20 years successful experience, you should contract with Mull. Then your well will be made right and nobody "skinned."

Notice For Publication.

Department of the Interior, Land Office at Roswell, N. M., February 20, 1907. Notice is hereby given that Lewis E. Ayers, of Artesia, New Mexico, has filed notice of his intention to make final commutation proof in support of his claim, viz: Homestead Entry No. 5294 made August 6, 1904, for the North East Quarter of Section 14, Township 17 South, Range 24 East, and that said proof will be made before Albert Blake, U. S. Court Commissioner, at his office in Artesia, N. M., on April 6, 1907. He names the following witnesses to prove his continuous residence upon, and cultivation of the land, viz: Joseph N. Kemp, W. P. Bowman, John Price, L. W. Martin, all of Artesia, N. M. HOWARD LELAND, Register.

Notice For Publication.

(Desert Land, Final Proof) United States Land Office, Roswell, New Mexico, February 20, 1907. Notice is hereby given that Margaret O. Teibot, of Artesia, Eddy county, New Mexico, assignee of James T. Lacy, has filed notice of intention to make proof on his desert-land claim No. 1337, for the N 1/2 SW 1/4 and N 1/2 SE 1/4 of Sec. 19, T. 16 S., R. 26 E., before Albert Blake, U. S. Court Commissioner, at his office in Artesia, N. M., on Friday, the 5th day of April, 1907. He names the following witnesses to prove the complete irrigation and reclamation of said land: John P. Lowry, L. C. Robertson, Enos P. McCormick, William C. McBride, all of Artesia, N. M. HOWARD L. LELAND, Register

Buff Plymouth Rocks

I sell buff Plymouth Rocks eggs for \$1.00 for 15 eggs. Mrs. Mary Owen.

Wire Wire

BLACK, GALVANIZED, CABLE, SMOOTH FENCE POSTS, FENCE POSTS

Kemp Lumber Company

HOTEL GIBSON

MRS. ANNA SCOGGINS, PROPRIETRESS

Leading hotel of Artesia, New Mexico. Rates \$2.00 per day. Special rates by week or month.

Special Attention Given to Traveling Public.

THE FIRST NATIONAL BANK OF ARTESIA

CAPITAL AND SURPLUS \$30,000 UNDIVIDED PROFITS \$5000.00 It is the policy of this bank to confine its business to the immediate vicinity. We think it but just to our depositors and to those whose business we solicit to follow this course. We ask you to deposit your money with us, and in turn we hold ourselves in readiness to meet the needs of those whose welfare we are trying to promote—that is our townspeople and the farmers adjoining us.

Eddy County Abstract Co.

CARLSBAD, NEW MEXICO

Complete Abstracts of all Lands in Eddy County

WRITE US F G TRACY, Pres. C H McLENATHEN, Sec'y

PRENTISS & CRAWFORD, Millinery and Dressmaking

See the Spring Street Hats just received.

