

MEDFORD MAIL TRIBUNE

AN INDEPENDENT NEWSPAPER PUBLISHED DAILY EXCEPT SATURDAY BY THE MEDFORD PRINTING CO.

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Official Paper of the City of Medford

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Notary Public for Oregon

Where to Go Tonight

U-GO High-Class Vaudeville and Moving Pictures. Change of Program. 3-BIG ACTS-3. NOVELTY SPECIALTY BY MISS MANDEVILLE.

Lacey Theatre

Medford's Exclusive Picture Theatre. Latest Licensed Photographs.

THE ISIS THEATRE

THE GERMAN YODLER, THE LITTLE ITALIAN LAD, THE JOCKEY SONG AND DANCE AND CLOG DANCING.

NATATORIUM

EXTRA. Prize Masquerade on Skates Thanksgiving Eve, November 23.

"NAT" THEATRE

Tonight and Tomorrow Night: "The Golden Horde"

Rest Music in the West

NO ISSUE THURSDAY—MOVING DAY

THERE will be no issue of the Mail-Tribune tomorrow Thanksgiving day.

WHERE THE PEOPLE'S MONEY GOES

THE Southern Pacific company reports to the railroad commission as follows: "The only railroad owned by this company consists of 11.8 miles in the state of California, and as the capitalization is largely based on leases held by the company, no assignment to property is made."

The total capitalization in 1909 of the Southern Pacific company was \$388,487,981.22, or upon actual railway property owned of \$9,292,272 per mile of road. As compared to the actual value of the 11.8 miles of road this capitalization is preposterous, and as dividends to the amount of \$70,565,689 have been paid in the past four years and approximately \$10,000,000 in interest it is at once evident that these enormous sums were not derived from the 11.8 miles of road. From whence then came this money?

This money was procured through the operation of properties under lease and from money invested in other forms of investment, the principal of which was either taken from the surplus from operation of leases or raised through the sale of stocks or the issuance of bonds.

How were these leases procured and what do they represent? The financial scheme of the promoters of the Southern Pacific company involved the creation of a company to obtain leases on the property owned by the promoters, or in other words the owner of the property leased it to himself, then operated his own property, agreeing to pay himself a rental as owner and dividends as operator.

The method works as follows: The Oregon & California Railroad company is the name of the corporation owning the mileage in the state of Oregon, consisting of 666 miles of road. The actual value of the road is about \$19,000,000, which is covered by capital stock.

The property is leased to the Southern Pacific company, who agrees to pay a rental of \$5,000 a year and seven per cent on the preferred stock and six per cent on the common stock, or a total rental of \$1,265,000 out of the earnings and interest on the bonds.

Figured out on a simple sum it works this way: Total value of the property is \$1. Bonds to the amount of 9 cents were issued and 10 cents in stock. The property however, was capitalized at \$1.90, or 90 per cent in excess of its real value.

The net earnings of the Oregon mileage of the Southern Pacific company for this year is \$4,139,419, allowing the right to earn six per cent on the real value of the property, or \$1,140,000, the excess earnings are \$2,999,418. The freight earnings of the Oregon mileage are about 14 mills per ton per mile, therefore on a proper capitalization the Southern Pacific company should not earn to exceed 14 mills per ton per mile.

Aside from the value of the 11.8 miles of road owned by the Southern Pacific company the balance of its capitalization has no moral right to exist and it is not entitled to earn a cent upon this fictitious capital.

A voluntary relinquishment of this extortion is inevitable, therefore the people must fight and keep on fighting until justice and equity prevail.

NEW YEAR'S EDITION

IN CONFORMITY with established custom, the Mail Tribune will issue a special edition of 10,000 or more copies on New Year's day.

This issue will be more elaborate than any hitherto attempted. It will contain cuts of new Medford buildings, as well as new orchard scenes and panoramas.

A complete summary of the year's progress and development will be given, the phenomenal record of the city public and private construction, of the valley in orchard records and planting—the history of the most progressive year in the career of the world's greatest orchard belt and its metropolis.

As there will be no commercial club pamphlets issued his winter, this edition is planned to fill the gap and keep the world informed as to southern Oregon's growth and development.

NO ISSUE THURSDAY—MOVING DAY

THERE will be no issue of the Mail-Tribune tomorrow Thanksgiving day.

The printing plant is being moved into the new Mail Tribune building on Fir street between Sixth and Main streets.

It will be some time before the new office will be finished, but the expiration of the present lease renders moving imperative.

In the meantime, the paper will be issued and business conducted under difficulties.

WHEN ELLA COMES.

(Ella Wheeler Wilcox, the noted writer, is soon to visit the Rogue River valley, the guest of Mr. and Mrs. E. H. Hanniman of Table Rock.—News item.)

Come here, my harp; too long you've hung Upon that friendly Gravenstein;

Too long 'tis been since you have sung The praises of the Rogue, I ween.

Ask today, your gentlest chord, The one that's nearest nature's heart.

That we may sing and praise, the Lord, For such a friendly muse than art, let's sing a Yellow Newtown song.

And beat the roll of Pippin drums And let sweet music roll along To time her feet, when Ella comes.

Sing sweetly some Ben Davis hymn And twang the lyre of Northern Spay.

And Bennett Seedling, sing of him, For he's the apple of my eye, sit down beneath D'Anjou's shade.

And sing a Winter Nellig song; 'neath and Bartlett on parade With Bose and Howell, 10,000 strong.

Sing Winecap's ever pleasing praise And touch the chords of Maiden Blush.

And all along the sylvan ways, Where Rogue's unfettered waters rush.

Sing gently, sweetly, all day long, As soft as any bee that hums, at orchards join in one sweet song.

Of welcoming, when Ella comes, Come here, my muse, and sing for me.

A song of flower and fruit and vine, Like breezes whispering from the sea.

Or sighing winds through forest pine, at Bellflower wear her sweetest smile.

And Jonathan his brightest hue, and Spitzenberg that so beguile The Greenings wet with heaven's dew.

Here comes from fair Atlantic's shores A singer sweet as siren songs, which all the world of song adores.

Who sings to right oppression's wrongs, come, apple, peach and prune and pear.

With all the berries, grapes and plums, and let your praises fill the air.

To welcome her, when Ella comes, come, harp of mine, come all atune.

And sit right down at nature's feet, to matter whether sun, or moon, Or stars, or raindrops soft and sweet.

We'll sing of her whose magic pen Has lifted up the heart bowed down.

Laughed, wept and raised and laughed again And spurned the pearls of glory's crown.

From Ashland's scenic snowy heights, Where rises up the Siskiyou hills,

To where the Cascade range unites With Mt. McLoughlin's icy ribs, there nature's blessings never cease.

Where joy, bestowed in priceless sums, crowned queen of all this vale of peace.

To welcome her, when Ella comes, come, muse of mine, sit by the stream.

Deep in the placid waters gaze, as glimmering sun rays cast a gleam, Along Roche river's winding ways, at gold, of which her muse has sung.

Let fruit and vine and tree and hill and bush to gladly join among The song of welcome and good will.

To welcome her, when Ella comes, No winter hard can hurt of spring, We've got but one November tune.

That's all the tune that we can sing, the Yellow Naxloven choir will sing And beat the time on Pippin drums.

We'll eat the fruit put up for spring And have a time when Ella comes. CHARLEY L. GANT.

Teddy And the Outcome

(Boston Globe.) It would be well not to step up and view the political remains of Charles Roosevelt until sufficient time has elapsed for the complete immolation of his political demise.

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stop it. The patent inability of the ex-president to sway the people away from their just enthusiasm of Roosevelt and Mr. Taft's state of Ohio.