I was a most lugubrious calanity howl that brust forth erening at Chicago. Not sine the I. W. W.'s of the G.O P. dsecrated the dead by chortling the wail of standpatism the Lincoln banquet, has suel a tale of woe been heard
Optimism has no psychological effect upon business Optimism has no psychological effect upon business,
declares this doleful Jeremiah of transportation, who utdeclares this doleful Jeremia
ters the cant of his calling:
"The booster lifts nothing higher than the level of his
wn teeth. The trumpeter of prosperity beguiles only h
own ears. Prosperity is real, or it does not exist. We d
not have to look for it; it comes to us. It grows within ou sight like a plant coming in flower
What then ereates prosperity? What then will mak this beautiful and fragile flower bloom? Calamity how ing? If so, we ought to be surrounded by a veritable flo
ering garden, for it is all we have heard for several yea Prosperity is real, says this philosopher of traffic
comes when the employer resumes cmployment." comes when the employer resumes employment, and it
will only come when "people generally disiover that their condition improves only as their employer is prosperous,
In other words, the caise of the business depression, Mr In other words, the cause of the business depression,
Sproule means to say is regulation of railroads in thei process of taking all the traatric will bear and interruption
of big business in its multitudinous operations of skinning the people by special legislation for monopoly and stock manipulation.
the people by
mater
Political and financial doctors do not agree in their d
agnosis of the ailment called business deression
agnosis of the ailment called business depression.
Poor crops and low prices generally cause hard $t$ yet in the nation at large, we have had record crops and the highest prices known.
Shortage of money is usually blamed, yet there never was a time when there was so much money on deposit in
the banks of the nation. There have been no bank failures other than those that are due to fraud and violation of bus iness ethiss. Moreover we now have a currency systen
that provides an elastic currency and practically renderbank failure, for rightly conducted institutions impossi
ble. Inability of railroads to raise rates when traffic dimin ished, was urged as the couse by the rairoads, and a time The Interstate Commerce Conmmission
Reduction of the tariff is blamed by stand-patters and protected privilege. The theory of the protective tariff is that it prevents competition from foreign lands. Since the European war began, there has been no competition from abroad, and prices have soared, so this theory is smashed
Had a higher tariff been in effect, the deficiency in nation Had a higher tariff been in effect, the def
al revenues would have been still greater
al reventes would have been still greater.
The old familiar balance of trade theory doesn't work either. During the past year, exports have vastly excer ed imports. The balance is all in
States-and growing greater daily.
The United States is the most prosperous nation of the world today. Ye fins. It is on the verge of an cra of it acute in other nations. It is on the cerge or anse of the destruction of wealth and civilization and consequent exhaustion of other coumtries, due to war. At the same time, there can be no great
destruction of wealth in any part of the world without, temporarily at least, affecting the other parts, so complexed and interworen are the commercial relations of the civilized nations.

Mr. Sproule's Southern Pacific stock is not selling rapidly. What is sold is at a bargain prise. Why? Not so much because revelations of high finance have made the investors shy of railroads, as because five billion dollars o American securities are held abroad and are being dumped on the American market as fast as the necd of the owne
and the artificial restrictions on the stock exchange wil and the
permit.
Capi
Capital is not invested in industrial development not only because better opporturiale securities held abroad mat becanse the dread of what the future may bring forth the fear that in spite of a neutral policy, the nation may it self be drawn into war through the persistent efforts of
seyphated Americans in sympathy with their hyphens Until this fear is removed, capital will be timid, notwith standing the fact that every effort is making for prosper
ity, big crops, war prices and unlimited markets for man ity, big crops, war
ufactured products.
Mr. Sproule pleads for a better feeling on the part of the people for the transsortation lines and large employ crs. Railroads themselves are to blame for the public atti-
tude. For half a century they have been exploiting, with out restraint, the people and resources of the nation. Lik the saloon, they have brought upon themselves the legisla-
tion they complain of.
The railroads hav
The railroads have been doing business upon an inflat ect financing of the Rock Island system were being bared the financing of the Rock Island system were being baree
at Washington. Upon a $\$ 60,000,000$ operating company $\$ 350,000,000$ in capitalization was loaded. The, watere securitios were unloaded on the innocent public and the
proceeds made multi-millionaires out of the Wall stree nanipulators, who wrecked a great railroad system fo selfish ends. And the chief beneficiary of this fraudulen tinanceering, who thinks $\$ 3000$ a year exorbitant for an engineer, says $\$ 100,000$ a year salaries for officials a mod
est compensation, fully earned, and joins Mr. Sproule in est compensation, fully carned, and join
is clamor for less railroad regulation.
A few days before Mr. Sproule
A few days before Mr. Sproule howled calamity at Ch cago, the Louisville and Nashivile was shown
verted millions of its earnings into creating and maintain wealth for crooked purposes, much as Mr. Sproule's ow



## IT Theatre THE PAGE




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