

**QUESTIONS OF THE DAY  
SERIES, NO. LXI. RAILWAY  
SECRECY AND TRUSTS**

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**JOHN M. BONHAM**

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# RAILWAY SECRECY AND TRUSTS

BY

JOHN M. BONHAM  
AUTHOR OF "INDUSTRIAL LIBERTY"



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## PREFACE.

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IN dealing with the subject of railway secrecy and its relation to Interstate Commerce legislation, it has seemed to me to be necessary to make frequent applications of the fundamental rule of equal industrial liberty. Whilst some repetition is thus employed, if this conduces to a better understanding of the subject I may hope it will be overlooked.

I do not wish to be understood in any thing I say as favoring hasty remedial legislation. I am quite aware that sudden dealing with even great and real evils often involves grave disturbances in the body politic, and may seriously affect rights which are in no way responsible for the existence of these evils. Moreover, any legislation upon so comprehensive a problem, to be thoroughly remedial, must reach its adaptations through slow and tentative means. My aim is rather to contribute, as far as I can, to a better understanding of what, in my opinion, constitutes the chief evil of railway management;



and it has seemed to me proper to divest the problem, as far as possible, of the consideration of mere detail, in order that thus I might the more clearly indicate the foundation upon which reform should rest, and the direction in which, by deliberate stages, it should progress.

JOHN M. BONHAM.

NEW YORK, January 1, 1890.

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