

## THE TIMES

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Saturday, July 6, 1912

## REGULATION IS NOT CONFISCATION.

Whenever public regulation of corporation is proposed, there is an outcry to the effect that such regulation so interferes with the profits of the business as to hamper the corporation in the conduct of its finances; and retards rather than aids communal development. Undoubtedly there are a great many people who believe all that to be true.

Touching that matter it is interesting to take note of the opinion of a Wisconsin capitalist, as it appears in a recently published New York interview. This man points out that no other state has gone so far as Wisconsin in the matter of corporate regulation; that in no other commonwealth has radicalism been so systematically enacted into law. The results have not been direful in Wisconsin. They have not even been detrimental to investment or embarrassing to the financial operations of the corporations affected.

Quite to the contrary, as this Wisconsin capitalist states, business has grown in that state since the enactment of the railroad commission and public utilities laws. Moreover it is the common business opinion in that state that the investor has a better chance, dividends are sure and regular, securities are safe, new business concerns are coming in, railroads are extending their lines and all business is increasing every year. Even the lower rates imposed by the Railroad Commission has increased business and profits.

As supporting this opinion we may turn to the record in Texas, where the regulatory rein over the corporations, and especially over the transportation corporations, is drawn more tightly than in any other Southern state. Texas is unquestionably the most prosperous, as well as the most progressive state of the South; and it appeals to the common sense and the common experience of men that its greater prosperity is due in a considerable measure to its more enlightened policy concerning the control of its public utility corporations. The more we know of the actual facts the clearer does it become that there is no just fear of depression in the square deal between the corporations and the people.

## SUEZ AND PANAMA.

The total receipts on the Suez canal during the fiscal year recently closed were \$26,870,516, produced by the passage through the canal during 1911 of 4969 vessels, with a tonnage of 18,324,794.

These figures suggest some forecasts on the probable business of Panama when the traffic has to some extent adjusted itself to new conditions.

The coast to coast shipments through the Panama canal are estimated at 4,200,000 tons in 1915, taking into account a normal increase based on the progress of the last three years. But a still larger increase may be expected, when the manufacturing and commercial centers of our eastern states are brought by the canal so much closer to the Pacific coast.

The saving in distance by Panama between New York and Calcutta, Honolulu, Yokohama and Shanghai over existing routes varies from 7000 to 200 nautical miles. It may be reasonably assumed that the very great percentage of the traffic between eastern American cities and the Orient will adopt the new route. The distance from European centers to the Orient by Panama is so nearly equal to that by Suez that a division of that traffic also may be expected, if the rates through the two canals are equalized.

The increase of receipts by Suez for 1911 was reported as \$843,656, although a reduction of ten cents a ton on tolls had been put in force. Another reduction of ten cents a ton will go into effect on January 1, 1913.

The stockholders on the Suez canal are only entitled to 71 per cent of the net receipts, 15 per cent going to the Egyptian government, 10 per cent to the founders, two per cent to the administrative officers. At Panama the American government, having provided the entire cost, will receive the entire net returns.

## ITS BELT LINE.

No city has been wiser in its transportation arrangements than has New Orleans. Notable in its plan is the city owned and city operated belt line railroad service to all business interests requiring it.

It transfers cars from railroad to railroad, from railroads to wharves, from wharves to railroads and from railroads to industries and the public delivery tracks, from industries to all the transportation outlets of the city, and finally, it will make available to any railroad or railroads that may hereafter desire an entrance into the city all of the railroad wharf and individual switch connections at a flat rate of \$2 per car.

The system is fairly profitable. The gross revenues last year were \$212,121, and the maintenance \$183,571. The net revenue was \$28,549. For depreciation on locomotives, the sum of \$3334 was charged off, leaving a surplus applicable to payment of bond interest of \$25,265. The total amount of bonds authorized is \$2,000,000, according to the Financial World.

The efficiency and economy of the city-owned belt line system, placing all railroad lines on an equal footing, and opening the city to any line desiring entrance, is approximate perfection in transportation arrangements. And—it pays financially.

## DEFENDING THE JOSSELYN PLAN.

Naturally enough, a Socialist has rushed to the defense of Mr. Josselyn's plan of having but one power and light company, with public regulation. He attacks a Journal editorial, and says if we are to have two light and power companies we should also have two post-office departments, two water works and two fire departments. His defense of Mr. Josselyn's idea bears out The Journal's statement that "there is not a very wide difference between Mr. Josselyn's plan and Mr. Debs' plan."

But does the Portland Railway, Light & Power Company bear the same relation to Portland as do the postoffice, the water works and the fire department? The Portland Railway, Light & Power enterprise is a private monopoly, privately owned and privately operated for private profit.

The postoffice, the water works and the fire department are public establishments, publicly financed and publicly conducted for the benefit of the public.

WILSON CHOSEN  
AT BALTIMORE

Governor Marshall of Indiana  
is Selected as His Running  
Mate.

Baltimore.—Woodrow Wilson, of New Jersey, Tuesday was nominated for the presidency by the democratic national convention on the forty-sixth ballot. The vote was: Clark, 84; Wilson, 990; Harmon, 12; absent, 2.

When the convention assembled Tuesday evening to complete its work by nominating a candidate for vice-president and adopt a platform the sentiment of the convention was strongly in favor of giving the speaker the vice-presidency if he would accept. Speaker Clark, however, sent word from Washington, declining the nomination, stating that he preferred to remain in his present position.

Governor Burke, of North Dakota, Governor Marshall of Indiana, Senator Chamberlain, of Oregon, and a number of others were placed in nomination.

It was apparent that the real fight for the vice-presidency rested between Governor Burke and Governor Marshall, of Indiana. The states seconding the nominations of the two governors were about equally divided. When the District of Columbia was reached, one of the delegates proposed William J. Bryan as a vice-presidential candidate.

A roar swept the hall as the name was mentioned. Bryan declined the honor and urged the selection of either Senator Chamberlain or Governor Burke.

The first ballot on the vice-presidential nomination gave Marshall 389, Burke 305 2-3, Chamberlain 157. The remainder of the vote was scattered among native sons.



WOODROW WILSON.  
Governor of New Jersey, Nominated for President at Baltimore.

As the second ballot progressed Marshall gained steadily. Many of the so-called Wilson states shifted to support him. The result of the ballot was announced: Marshall, 645½; Burke, 387½; Chamberlain, 12½.

On the third ballot the North Dakota delegation withdrew the name of Governor Burke and moved that the nomination of Marshall be made unanimous.

The convention witnessed many exciting incidents, and developed a deadlock that was unequalled by any national convention since the republican gathering at Chicago in 1880, when General Grant was a candidate for a third term, and 306 delegates clung to his banner to the thirty-sixth and final ballot when Garfield was nominated.

A remarkable feature of the convention was the dominance of Bryan. Defeated for temporary chairman by Judge Alton B. Parker, who was put forward by the conservative element, he refused to subside, and maintained a belligerent attitude throughout the convention, and several times hurled a thunderbolt which set the delegates and spectators on edge. The spectacle was unique in American politics. In no national convention in recent years has one man by sheer force of his personality been able to upset the plans of the leaders, overturn long established precedent and force an intensely hostile opposition to adopt his views without a strenuous fight.

Bryan repudiated the Murphy-Taggart-Sullivan attempt to mollify him, and refused election as chairman of the resolutions committee.

Bryan won another victory when he forced the adoption of a resolution to defer adoption of the platform until after the nominations were made.

Seat South Dakota Wilson Delegates. The first real test of strength between the Wilson and Clark forces came in a vote on the South Dakota contest. The Wilson forces won, the convention, by a vote of 639½ to 437½ seating the 18 South Dakota Wilson delegates, thus upsetting the action of the majority of the credentials committee and sustaining its minority report.

Morgan and Ryan Attacked by Bryan. A fight by William Jennings Bryan

"to rid the democratic party of the Ryan-Belmont-Morgan interests" delayed the beginning of nominating speeches at the night session Thursday from 8 o'clock until nearly 11.

A resolution introduced by him, which was passed by a two-thirds majority, declared the convention opposed to the nomination of any candidate under obligation to J. P. Morgan, Thomas F. Ryan, August Belmont, or any "privilege-seeking class."

The convention was thrown into a furore by the proposition, which was originally introduced called for the withdrawal of Ryan and Belmont.

This part of the resolution was resented as invading the rights of sovereign states, and when its full import became known boos and catcalls, jeers and hisses were mingled with hand-clapping, cheers and stamping of feet in the galleries and on the floor.

Nominations are Made. Oscar A. Underwood, of Alabama; Champ Clark, of Missouri; Woodrow Wilson of New York, and Simeon Baldwin, of Connecticut, were placed in nomination. Both the Underwood and Clark nominations called out prolonged demonstrations among their enthusiastic followers.

The result of the first ballot was: Sulzer of New York 2, Clark 440½, Wilson 324, Underwood 117½, Harmon 148, Marshall 31, Baldwin 22, Bryan 1. Absent 2. Necessary for choice, 728.

Bryan Switches to Wilson. Saturday afternoon's session was marked by a dramatic outburst by Mr. Bryan. Claiming the privilege of explaining why he and more than a dozen other delegates from Nebraska were going to switch their votes from Clark to Wilson, he declared that so long as Champ Clark continued to accept the support of Charles F. Murphy and Tammany Hall, he would not vote for him.

After 26 ballots had been taken with Governor Wilson gaining on each ballot and Speaker Clark constantly losing ground the convention at 11:05 o'clock adjourned until Monday morning at 11 o'clock.

There were no overnight changes in the situation when the convention assembled Monday morning. Wilson took the lead on the 30th ballot, getting 460 votes to 455 for Clark. The deadlock was unbroken after hours of continuous balloting.

Wilson added to his vote during Monday's session and after the 42d ballot a recess was taken until noon Tuesday. On the first ballot Tuesday afternoon Wilson gained 108 votes and on the 46th ballot he received sufficient votes to nominate.

ent votes to nominate. The end came at the beginning of the 46th ballot, when Senator Bankhead of Alabama, Underwood's manager, took the platform and announced the release of the



THOMAS R. MARSHALL.  
Governor of Indiana, Nominated for Vice President at Baltimore.

Underwood delegates to vote for whom they saw fit. Alabama, which had started every other call with 24 votes for Underwood, changed to Wilson, and state after state followed suit, and the stampede did not end until 990 of the 1088 votes in the convention had been cast for the nominee. Senator Stone, of Missouri, Clark's manager, moved that the nomination be made unanimous. The convention then adjourned until 9 p. m.

## WILSON RECEIVES NEW

Governor Feels Responsibility So Keenly that Honor is Secondary.

See Girl, N. J.—When Governor Wilson received word that the Democratic convention had nominated him for president, he was laughing and chatting with his wife and daughters.

"The honor is as great as can come to any man by the nomination of a party," the nominee said, "especially in the circumstances, and I hope I appreciate it at its true value; but just at this moment I feel the tremendous responsibility it involves even more than I feel the honor. I hope with all my heart the party will never have reason to regret it."

Bryan is Pleased.

Baltimore.—William J. Bryan, in a statement said that the nomination of Woodrow Wilson on a progressive platform meant an overwhelming victory for the Democratic ticket next fall.

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