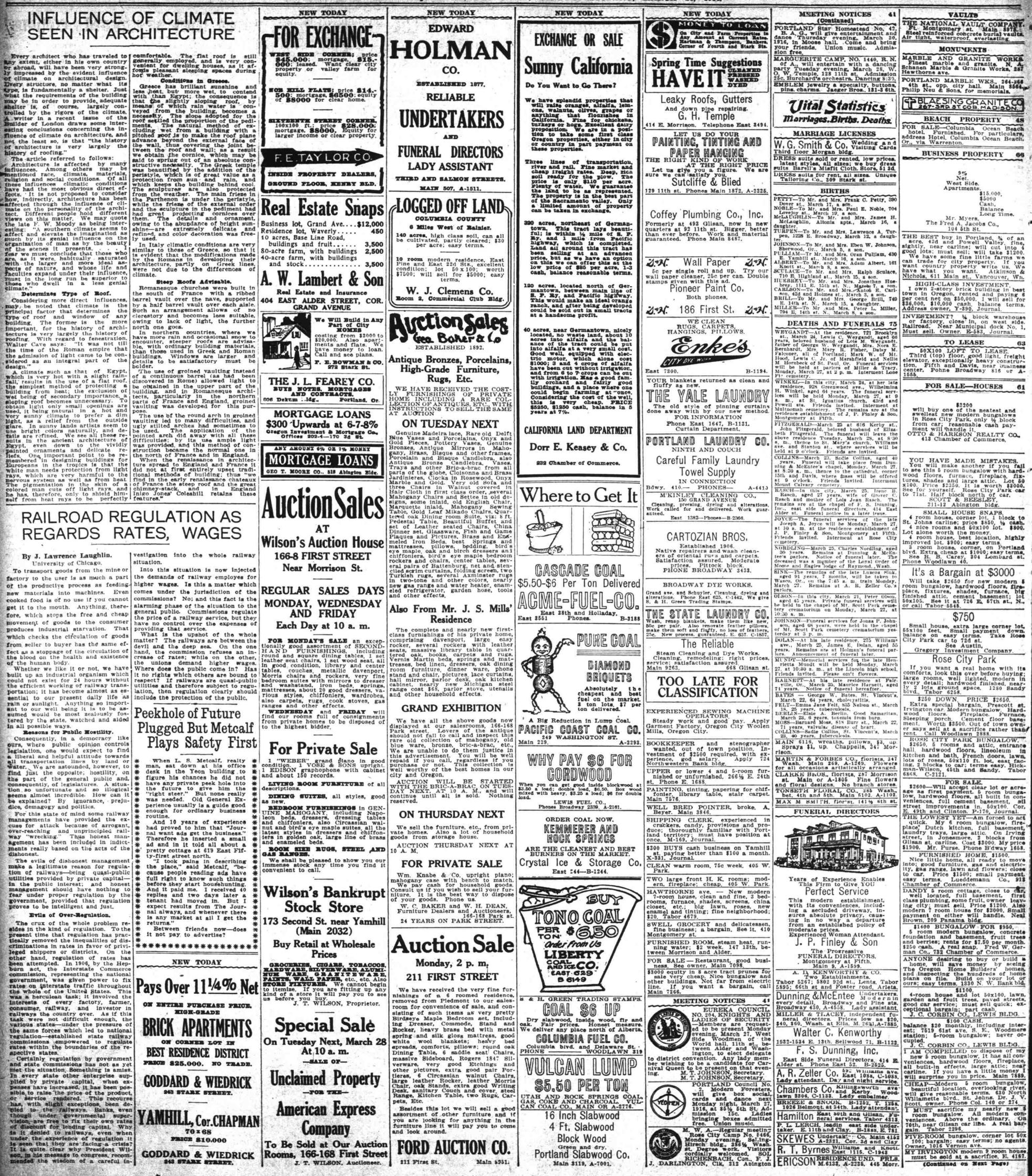
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was a herculean task; it involved the interests of every factory, farmer, consumer, railway, and investor in rallways the country over. As if this task were not difficult enough, the various states-under the pressure of the same forces which led to national regulation-established state railway

rates within the boundaries of the respective states. Certainly regulation by government and state commissions has not as yet met the situation. Something is amiss. In every state other enterprise supplied by private capital, when ex-penses have increased, it has been pos-

vision are free to fix their own rates of discount for lending capital. Why is it denied to railways, even when under the experience of regulation it is seen that they are facing a crisis? It is quite clear why President Wilson, in his message to congress, recom-mended the wisdom of a careful in-