| Che (10) <br>  <br>  |
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 tically the same -a maximum of seven years. Both the
present law and the new binl carry right of reapature to the
pten period and the latter at any time. Both permit condemna-
tion at any time.
 is an advantage to state revenues-but $a$ loss to consumers for stre essential difference of the new bill is that it calls
zation of the the invitig as to toinestment, provides for amorti. the project. These gains are more apparent than real. The
federal power commission already has very strict rules re garding accounting, amortization and restriction of invest
ment credist The inill as dran by Clark calt for amortiza
tion of the investment out of surplus earnings "in excess of a reasonable erate of return," But how under our system
of strict revilation of earnings will there be any consider-
able surplus of earnings?
 state find out what the earnings would be of particular
plants in a system like Pepco or California-oregon Power
company The apparent Eontion of securities issuance impresses
us ar hargep persingein view ot the confession of Col
Clark in the hearing on the Lawrence bill of thie difficulty of exercising g ennuine contron over companies not domiciled
in Oremon, whose capital secured from security sales may
in
 poration is isued.
The Clark
some gain over the present law, though slight, because the with the federal power act it is is useless challenge of In our judment the good moves:
 Second recognize the eaccounting and amortization sys
tems covering investent and eanning of the fereal porer
commission, and legalize them for porposeses of rate-making
and recapture. . provision would avoid the conflict, make for great economy both to the. state and to the utility, and per--
mit rather than parallze deveopment. Meantime Orego in
company with other states could ask the federal government to give the states with proper control laws jurisdic-
tion over their own water power.

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which the reeent outburst of self-caused funerals has throw
upon insurance companies. In the annual report of one o
the great insurance companies we note this comment on ering its inean wo business to


 on a harge scale who usually carry heavy life insurance pol
icies. When they saw their
 pay heany death losses.
It is of

mercialism of modern iffe.
 lato hearen to arrt, bety do it all at ones.



HEALTH





"Murder at Eagle's Nest" By WiNIIRED


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## The Safety

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