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BE READY WITH A CHECK BOOK TO GRASP AN OPPORTUNITY.
Farmers and Merchants Bank

BRYAN AGAINST OWNERSHIP BY THE GOVERNMENT

Gives Newlands Committee His Views on Railroad Control.

COMPETITION PREFERABLE.

Federal Regulation Should Not Be Allowed to Exclude Exercise of State Authority, He Contends—Thinks Railroad Stocks Should Represent Actual Value and Be Stable as Government Bonds.

Washington, Dec. 1.—William J. Bryan, who started the country ten years ago by advocating government ownership of railroads, appeared before the Newlands Joint Committee on Interstate Commerce last week in support of the claim that the states should be allowed to retain authority over the regulation of all transportation lines within their borders. Mr. Bryan explained that he had long regarded government ownership as inevitable, but only because of railroad opposition to effective regulation.

Against Government Ownership. "Personally I cannot say that I desire government ownership," he explained, "because I lean to the individual idea rather than to the collective idea; that is, I believe that government ownership is desirable only where competition is impossible."

Alfred P. Thom, counsel to the Railway Executives' Advisory Committee, previously had presented before the members of the Newlands Committee as one of his reasons for urging a better balanced and more systematic regulation of railroads the argument that this is the only alternative to government ownership. Calling attention to the restrictions imposed upon the transportation lines by conflicting state laws and regulations, to the practical cessation of new construction and to the impossibility under existing conditions of securing the new capital needed for extensions and betterments of railway facilities, he warned the Congressmen that unless they provided a fair and reasonable system of regulation that would enable the railroads to meet the growing needs of the country's business the national government would be compelled to take over the ownership of the lines with all the evils attendant upon such a system.

Preservation of Competition. Mr. Bryan, on the other hand, holds that the further extension of federal authority over the railroads would be a step in the direction of government ownership. He advanced the view that the centralization of control in the hands of the national government would impose too great a burden upon the regulating body, would offer strong temptation to railroads to interfere in politics and would encourage the general movement toward centralization of power in the federal government at the expense of the states. He said that he did not object to consolidations of railroad lines so long as they did not destroy competition, that he knew of no complaint against great railway systems because of their size and that he believed that the preservation of competition was the best to be applied to all consolidations.

Regulation of Securities. Mr. Bryan declared himself in favor of national regulation of railway stock and bond issues, but added that he saw no reason why that should exclude the states from acting on the same subject as to state corporations. "I would like to see the stock of a railroad, as long as it is in private hands, made as substantial and as unvarying as the value of a government bond," he asserted.

He suggested that railroad capitalization be readjusted to equalize it with actual valuation of the property represented, making due allowance for equities, and that when this was done the roads should be allowed to earn sufficient income to keep their stock at par and to create a surplus. The latter, he tentatively proposed, might be allowed to amount to 25 per cent of the capital.

Railway Earnings Low. This subject of railroad capitalization and the amount of railroad earnings received further attention from the committee during its recent sessions. In answer to questions by Senator Cummins, Mr. Thom submitted figures showing the net earnings of the roads in recent years. These figures show that during the five years from 1905 to 1910 the average net earnings were 5.25 per cent of the net capitalization, while for the five years from 1910 to 1915 the average was only 4.56 per cent. The total earnings on the stock, computed by adding to the net operating income the income from the securities owned and deducting bond interest, were for 1914, 7.99 per cent; for 1915, 6.17 per cent; for 1916, 4.97 per cent; for 1917, 5.94 per cent; for 1918, 4.96 per cent; for 1919, 3.44 per cent, thus showing an almost continuous decrease throughout this six year period. It was announced that Halford Erickson, formerly chairman of the Wisconsin Railroad Commission, would submit more complete information on this subject to the committee at a later date.

PLAN TO RESUME RAILWAY INQUIRY AFTER MARCH 4TH

Postponement Forced by Press of Congressional Business.

COUNTRY DEMANDS ACTION

Shippers, Investors and Representatives of All Branches of Business Demand Unification of System of Railway Regulation—Roads Ask Fewer Masters.

Washington, Dec. 1.—The Congressional Joint Committee on Interstate Commerce, which has been conducting the inquiry into government regulation and control of transportation, last week decided to suspend its hearings on the subject and adjourn, subject to the call of the chairman, because of the pressure of other work before Congress. According to the resolution creating the committee, it is required to submit a report by January 5th next. It is understood that before that time the committee will ask for an extension of time and that the hearings will be resumed at a later date, when some of those who already have appeared before the committee will be questioned further and a great many others will be heard. It is probable, however, that the hearings will not be resumed until after adjournment of Congress on March 4th. In addition to regular routine business the commerce committee of the two houses are charged with the important duty of preparing and presenting the legislation asked for by President Wilson to make impossible a railroad strike without previous investigation. This will leave little or no time for the consideration of the general questions of railway regulation.

Country Wants Something Done. Members of Congress and others who are interested in the inquiry undertaken by the Newlands Committee insist that there is no intention of abandoning it.

It seems doubtful, indeed, if the country would permit the matter to be dropped if there were evidence of a desire on the part of Congress to do so. The nation-wide evidences of interest evoked by the initiation of the Newlands inquiry show that the people of the country—shippers, consumers and investors, as well as railway men themselves—are alive to the fact that the railway situation is highly unsatisfactory and that steps must be taken without unnecessary delay to make it possible for the railroads to meet the growing needs of the nation.

From reports received here it seems as though almost every commercial organization and business interest in the country were engaged in studying the railroad question. The Chamber of Commerce of the United States has been conducting an elaborate inquiry into various phases of the subject for many months past. Many local and state commercial bodies in every part of the country have committees engaged in study of the problem and have indicated a desire to come here and present their views. National organizations of manufacturers, lumbermen, coal operators, wholesale and retail dealers, have expressed through resolutions their desire for the unification of the system of railway regulation. The National Industrial Traffic League, speaking from the viewpoint of shippers using the railways, has endorsed exclusive federal regulation providing it is accomplished in such a way as to give full protection and prompt adjustment in matters relating to transportation within the states.

Many Interests Studying Problem.

All these organizations represent primarily the shippers of the country, but they are not the only ones who are taking a hand in the discussion. The investors of the nation, through their own associations and through committees representing the savings banks and other financial organizations, are preparing to show the necessity of improving railroad credit and protecting the rights of those whose money is invested in railway securities. Finally the railroads themselves, being vitally concerned in the improvement of existing conditions, are planning to submit their views through their executives, operating officials and traffic experts and to assert their willingness to accept far-reaching federal regulation along lines that will enable them to attract capital and to provide the facilities needed for the prompt and efficient handling of the country's transportation business.

Main Trouble Is Too Many Masters.

Not all of these interests are in accord as to the remedies that should be adopted. There seems to be a general agreement, however, that many of the difficulties which confront the railroads and which make it impossible for them to meet the requirements of the nation's commerce promptly and satisfactorily arise from the haphazard and often conflicting measures of regulation that have been adopted from time to time by the federal government and the forty-eight states and that what is needed is a well ordered, systematic scheme of federal regulation that shall cover the whole country and make it possible for the railroads to provide the extensions and improved facilities so badly needed while at the same time protecting fully the public interests.



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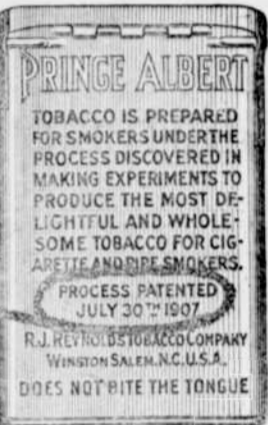
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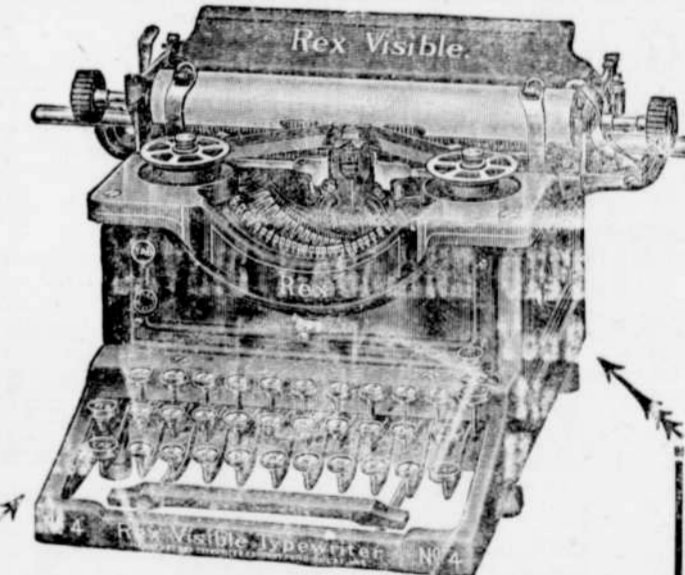


ALLEN L. BENSON.

Allen L. Benson, candidate of the Socialist party for president of the United States, is a native of Michigan and is forty-five years old. From 1901 to 1909 he was editor of the Detroit Times and later was editor of the Wash-

Care of Table Linen

Do not let linen become too soiled, because hard rubbing is likely to break the fibers. Remove all stains before linen is to be washed. The stains come out much better if removed as soon as they occur. Do not use a wringer, but wring linen by hand. Rinse the soap out thoroughly before linen is placed in bluing water, for sometimes rust spots are caused by a chemical reaction between the bluing and the soap, and these are hard to remove. Do not stretch good linen, as it does not need it, and the linen will last longer without it. Hang in the sun to whiten. Use a hot iron, but do not scorch. Iron with the grain of the material. If linen is to be stored for some time, wrap it in blue tissue paper or in a blue cloth.



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