

THE RAILROADS

(Reprinted by permission from The Commercial and Financial Chronicle, New York, of January 21, 1928.)

Tunnelling mountains, bridging streams, gashing hillsides and filling swamps for grades, the railroads of the country were built at enormous cost and daring financial adventure. They should be one of the proud possessions of the American people. They are permanent improvements. Trains run on schedule time, carrying freight and passengers over two hundred and fifty thousand miles of traffic lines with marvellous safety and dispatch, responsible to shipper and passenger for wanton damage, and are at the command of all alike. Absolutely indispensable to commerce and industry, they have now admittedly reached the highest peak of efficiency. But they do not pay a reasonable rate of interest on the investment.

What is the matter with the railroads? In themselves, not much of anything! They are operated by the highest skill and talent in the country. They have learned their lesson through costly experience, careful experiment, consistent analysis of the fundamental elements of success, breasting stock speculation and recovering from war control, and are today the finest examples we have of private corporate management. If they cannot be made to pay there is a cause outside their administrative conduct, and that cause lies more largely in the Government of the United States and in the attitude of the American people than in themselves.

Let us consider the attitude of the people first. The old antagonism has passed away. But it has not yet been succeeded by that pride in and solicitude for the roads that a great industry of this kind demands. Yet patronage is the life of trade. And we may as well put it flatly: A shipper who, after years of accommodation and service, turns a part of his business to some fly-by-night trucking company in order to encourage a "local" industry, is not treating an old friend right, and is encouraging a concern of little moment in the mass of transportation, that pays little taxes and may or may not be responsible for damages. This is not bestowing patronage where deserved, and only serves to help break down the whole interlocking structure of the roads. Putting by all historical criticisms, failures and fault-finding, a good motto for the shipper who looks at transportation in its larger aspect would be: Stand by the railroads, for they stood by you! These roads are indispensable. Why not concede their importance and give them full patronage? We are not saying some of the short haul business is not permissible in the behalf of progress, but seeking to encourage the breaking down of a huge national industry is poor policy, be it by a shipper large or small. In the midst of a thousand fads, reforms, theories of standardization and betterment, all industry and all commerce is recreant to its highest principle when it forgets the "live and let live" which is exemplified in a rational mutual patronage. The railroads today are paying tremendous sums in taxes to the several States on fixed properties, they builded themselves, that are not furnished free highways to run upon, and what they do not pay is largely paid by private citizens and corporations.

And this brings us to the part played by Government. To foster the creation of new transportation methods by dispensing huge sums of the people's tax-money in the building of hard-surface transcontinental highways to be used indiscriminately for short hauls, and long as well, is not good business if it ends in destroying one public utility privately owned and already in efficient operation without furnishing an adequate substitute. And even then there would be the question of the expense and waste of scrapping one for another no better and only partially available. But lest we be accused of discussing impractical features, let us turn to some specific facts. The railroads of this country need more freedom from the interference of Government. They alone, in the mutuality of their intertwining interests and in the levelling processes of necessary joint conduct, are capable of establishing an equalization of rates over a territory as large as the United States. No commission sitting high and dry in some chamber at Washington is competent for the job. If consolidations are to become a part of the process, then let them go on according to plans worked out by those who own and run the roads and not by permission of a Government Commission on the outside. It cannot be shown that control can be had save by ownership—and nobody wants Government ownership of the railroads outside of a few quasi-political theorists.

Of course the people own the railroads—own them in two ways: by an ever-increasing ownership of stock and by the common potential ownership of a public utility. A thrust at the railroads is a thrust at the people. Now at the height of efficiency is the time to show appreciation. What, it may be asked, of the effect of internal improvements, the waterways? The railroads should be allowed to establish barge lines on the rivers, in connection with their own operation, after the Government has completed the work, and also in connection with transport on lakes, gulfs, bays and oceans. But the most serious considerations are these: Is it good business policy, so far as a legitimate let-alone Government is concerned, to refuse to release an already huge, established industry, to act in its own defense while it coddles the formation of small gnawing companies engaged in freight and passenger hauling by furnishing them free hard-paved highways to run upon? Do not mistake, the highways may be built, and at Government expense—but the railroads will be able to meet all competition if given the chance, if freed from restrictive laws.

When the railroads can no longer earn a reasonable return to pay dividends and taxes, what will take their place in support of the Government? When the American people read as they will that the first-class roads in 1927 failed to earn the percentage they are allowed by law—that, in fact, they earned only 4 1/2% on their investment—and, when they realize, as it is probable they soon will, that 1928 is not guaranteed to surpass its predecessor, is it not fair to believe they will think deeply on the condition of public servants that need their support both in patronage and appreciative concern? Railroads on the down-grade in earnings spell depression. Increased, or equalized rates and lowered wages, what would these do?

TRUSTEE'S SALE OF LAND

Under and by virtue of the power of sale contained in that certain deed of trust dated December 10, 1925, made and executed by Jane Ford, to R. R. Blanton, trustee, and appearing of record in the office of the Register of Deeds of Rutherford county, in Book A-2, on page 91, default having been made in the payment of the indebtedness secured thereby, and the holders of the same having requested the trustee named therein to sell the said property in accordance with the provisions of the said deed of trust, the undersigned will offer for sale to the highest bidder for cash at the courthouse door in Rutherford county, N. C., on

SATURDAY, MARCH 10, 1928
at about the hour of 12 o'clock M., the following described real estate: Lying and being in Cool Springs Township, Rutherford County, North Carolina, and more particularly described and defined as follows:

Adjoining the lands of Tom Good, P. G. Womic and Crockett Butler, Jeff Smith and Bill Doggett. Lying on Floyds Creek about 3 1-2 miles South of Forest City; beginning on a stone Nancy McDaniel's and Wm. Doggett's corner; thence with their line North 56 1-4 West 4.80 chains to a W. O., Crockett Butler's corner, also Nancy McDaniel's; thence with this line South 36 1-4 West 7.57 chains to their W. O. corner, also Lewis McDaniel's corner; thence with Lewis McDaniel's line South 75 East 13 chains to stone, his corner; thence North 18 East 3 chains to stone, his corner, thence North 55 East 9.13 chains to his corner; thence North 69 East 13.25 chains to his corner, also corner of Nancy McDaniel, 28 and 60, also tract in Womic's line on East side of road; thence with Womic's line North 30 1-2 East 3.83 chains to stone, his corner; thence with the Mosley line North 57 East 5.78 chains to bend of road;

thence with it North 37 East 5.51 chains to Jeff Smith's old corner; thence North 71 West 7.50 chains to stake Jeff and Richard Smith's corner; thence North 57 1-4 West 12.12 chains to stone on North bank of branch; thence South 67 West 3.47 chains to small pin; thence South 80 West 8.48 chains to stone at edge of bottom; thence South 36 1-2 West 3.25 chains to a W. O. bush; thence North 89 1-4 West 2.35 chains to stone Wm. Doggett corner; thence with his line South 33 West 11.39 chains to beginning, containing 44 1-4 acres more or less, much more or much less. Reference to bound and distances and number of acres.

This the 7th day of February, 1928
R. R. BLANTON, Trustee.
Ridings & Jones, Attys. 18-4t

Forest City Lodge, No. 1689, Loyal Order of Moose.
Meets every Tuesday night, Pythian Hall. Visiting brothers welcomed.

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CARD OF THANKS

We wish to thank our friends for their great kindness and sympathy during the illness and death of my dear husband, also for the beautiful flowers.
MRS. LULA GAREN.

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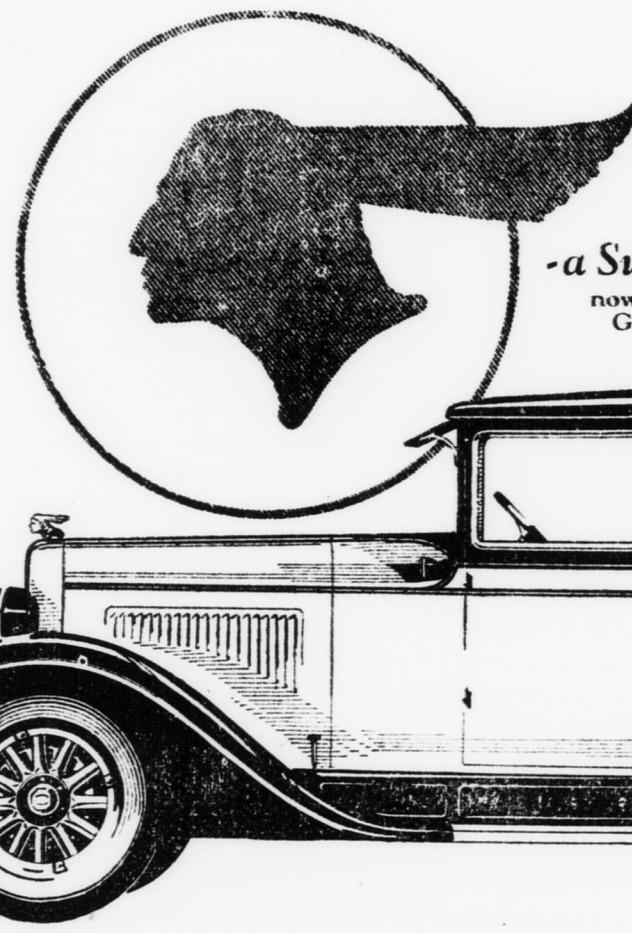
Trixie Friganza, famous stage comedienne now appearing in Paramount's "Gentlemen Prefer Blondes" has had one previous appearance in a picture from the same studio. It was as Pola Negri's mother in "The Charmer."

Anne Nichols, the author of the famous stage success, "Abie's Irish Rose," will title the film which

Paramount is making from her story.

Ford Sterling has returned to the Paramount studio after several days in a hospital, the result of a furnace explosion at home. He will not work for several weeks.

Henrietta Cohn, Paramount's girl executive, will be the company business manager for Esther Ralston's starring picture. She has served in the same capacity in recent Ralston and Clara Bow Productions.



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