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NEW RAIL PLANS ON SOUND BASIS

Congress Determined to Make Certain Future Growth of Transportation Facilities.

PLANS AGREE ON PRINCIPLES.

Return of Roads to Owners With Assurance of Adequate Revenues.

Washington.—One of the big problems before the new Congress is getting the railroads back on a peace basis. These 260,000 miles of steel highways were taken over by the Government as an indispensable arm of the national defense; but now that their war service is over, there is a country-wide demand that the Government restore them to their owners to be operated on normal American business standards of efficiency.

But, as has been pointed out by President Wilson as well as by many men in public life who have given this subject years of careful study, it is not enough simply to say to the railroad companies, "Take these railroads and give the country the best transportation service that money and brains can provide."

Old Laws Obstruct Growth.
The President recently said that it would be a serious mistake to return to the old conditions of railroad regulation without reforming the antiquated laws that were obstructing the free development of transportation facilities. The Director General of Railroads has recently made an inspection trip from coast to coast, and he has been telling the people that the time has now come to put the railroads on a sound foundation.

The plans for a better system of national control of railroads are as varied as were the plans for banking and currency reform when Congress received a mandate from the people to provide insurance against financial panics. The public now demands insurance against a breakdown of railroad transportation, and the new Congress is undertaking this work as secondary only to insurance against international warfare. Congress solved the banking problem seven years ago as a non-partisan issue, in which all the people had a common interest, and Congress evidently is tackling the railroad problem with the same spirit.

While the many plans that have been proposed differ in the methods to be adopted in reaching the desired goal, it has been pointed out by Senator Cummins of Iowa, that all these plans have really very much in common—so much so that he is confident that Congress will have little difficulty in framing a bill that will meet with popular approval, and that will take the railroad question out of politics for many years to come.

Many Plans With One Aim.
The Iowa Senator has a commanding position in this Congress because he is the ranking member of the Interstate Commerce Committee of the United States Senate, and it is in this committee that the new railroad bill will take final form. In an address before a national meeting of business men at St. Louis Senator Cummins stated that since the close of the war, fully thirty complete plans for new railroad legislation had been submitted to him by business men, economists, bankers, railroad officials and owners, Government officials, railroad workers and just plain citizens.

The basic principles upon which all of these plans, with one exception, agree are as follows:

1. Private operation is more efficient and more economical than Government operation, and the public interest will therefore be served by a return of the roads to private management.
2. To make certain that new capital will be attracted to the expansion of railroad facilities, there ought to be greater certainty that a fair return will be earned on the investment.
3. The merging of weak and strong roads into large competing systems should be encouraged.

The making of a formula to provide a fair return on railroad capital seems likely to be the phase of the problem most thoroughly debated in Congress. The Director General has been urging that the Government ought to guarantee a certain return and share in any excess earnings. Leading bankers, especially some of the international bankers in Wall street, who have in the past marketed many hundreds of millions of railroad securities, also look favorably on the suggestion of a Government guarantee, which will make it easier to sell new securities, and will also stabilize the market for the old bonds and stocks.

Government Guarantee Opposed.
But the proposal that the Government shall guarantee the interest and dividends on private capital invested in railroads will undoubtedly meet with very vigorous opposition in many quarters. Even railroad executives who might be supposed to take kindly to the idea of a Government guarantee against failure, have frankly stated that they do not want it, because they believe it is un-American in principle would tend to lessen efficiency, and would involve the roads in a Government partnership that would inevitably lead to Government ownership.



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