

Missouri Pacific. Although it went bankrupt in 1933, this railroad now has on order \$35 million worth of new cars and locomotives. That's an example of how a bankrupt railroad has to pay out money. And that's not all. Its gross revenues! were up 54 per cent in 1947 as compared with 1929, and net income was up 40 per cent. But here's the

catch. Its taxes have gone up 173



They Won't Believe Me!

buster Crabbe And

"Fuzzy" St. John in

**Prairie Rustlers** 

Navajo Kid

COMING NEXT WEEK

"The Homestretch" 'Carnival In Costa Rica"

Ano Cartoon

SATUNDAY

Also Cartoon

Alto Cartoo

SAT. LATE SHOW

**Bob** Steele in

RITA JOHNSON . TOM POWERS

per cent! Government Trouble As a matter of fact, payrolls and payroll taxes took more than half the gross revenues of the railroads in 1946. At the same time, the rate of return for stockholders, based on property valuation, has dwindled to around 3 per cent. Not more than 3½ per cent is the estimate by the

3/2 per cent is the estimate by the Interstate Commerce Commission for 1947, and this does not include wage increases. That's mighty poor investment!

Everybody seems to be unhappy about the railroad's. The various unions are usually ready to complain about wages. Yet management finds wage increases coming, with no profits to absorb them. And sometimes the public gets sore. Pretty soon somebody gets the bright idea. We'll just let the government take the railroads over, and that'll settle everything. They just think it will. That's what the trouble is now. Government trouble.

Some On The Rocks In my opinion, the extensive government regulations are fundamentally to blame for the railroads' failure to make ends meet despite the greatest volume of business they over had in peace time. American railroads are probably regulated by government more than any other major industry. In years when railroads see that profits are too small, or even non-existent as in 1946, they may petition the government for rate increases.

These may be granted or they may not. Some relief was granted the railroads early this year. But these prospects were at once swallowed in wage increases, and additional increases are being asked even though many railroads are already on the rocks. If things go on for another decade in this manner, we shall see a great and important industry fold up completely. The future of our industry depends

The future of our industry depends much upon the future of our railroads. Yet, unless railroad credit can be restored, unless the lines are permitted to earn enough money to pay fair dividends and attract new investment, to keep equipment and properties in good condition, then it will not be possible to keep paying good wages to employees. In this critical period, wage increases may be the burden that breaks the railroads. If the railroads are crippled, or if governeto make him the happiest man this Christmas and it's easy as A B C to do it. Come down to our store today and look at our collection and you'll heave a sigh of relief. Everything he wants and can use is here — but everything from garters and belts to flannel sport shirts and handsome sweaters. All reasonably priced.

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