

FAVORS PROPOSED INCREASE IN RATES

George C. Ide Speaks for Life Insurance Companies.

BIG PROBLEM BEFORE I. C. C.

New Element Injected into Controversy Between Railroads and Shippers by Assertion of Representatives of 29,000,000 Policy Holders, Whose Companies Hold Securities.

Members of the Interstate Commerce Commission are deeply impressed with the magnitude of the problem involved in the application of the railroads to increase freight rates.

They say the case is the most important ever presented for their consideration, affecting as it may the general prosperity of the country.

A new element was injected into the controversy yesterday. George C. Ide, representing the Association of Life Insurance Presidents, came forward with a plea in behalf of the increased rates.

He made the assertion that the life insurance companies have billions of dollars invested in railroad bonds. If they decline in value, as Mr. Ide believes they will, should the railroads be unable to increase their earnings through increased rates, the insurance companies might be disposed to put their money in other investments.

Appear Before Commission.

Mr. Ide and E. E. Williams, of Cincinnati, the latter representing the Receivers and Shippers' Association of that city, appeared before the commission yesterday. Here is what Mr. Ide said:

"The decision of the question now before this commission will have a potent influence upon the future earnings of one railroad, and upon these earnings will depend the value of their securities."

"I appear for the life insurance interests, which represent an aggregate holding of railroad securities far beyond what is ordinarily believed. For whom are these securities held? The assets of life insurance companies represent accumulations to provide a reserve required by law against each policy, and also a surplus fund held for future contingencies. In all companies, the reserve fund is distinctly maintained for the protection of each individual policy. The surplus fund belongs in part of whole to the policy holders according to the character of the organization. In mutual companies, it is entirely theirs. Let me cite a specific case.

Invested in Securities. "In the company with which I am connected the total admitted assets are \$23,000,000. Of these assets \$6,400,000 is invested in mortgage bonds, \$3,100,000 in railroad bonds, and in railroad stocks \$765,000. Thirty-seven and one-half per cent of the company's total assets is invested in railroad securities. About 45,000 policy holders are the real beneficiaries and practical holders of these securities. It is not an intangible, vague corporation which owns these bonds for the benefit of a few wealthy stockholders. The bonds are held secretly in trust for 45,000 citizens scattered over the United States. These are the facts concerning only one of the companies, and a small one at that.

"It is said that, if by reason of your action, the earning power of railroads should fall below the requirements for dividends and fixed charges under existing or future conditions, the only sufferers would be the stockholders, who would receive a reduced dividend. This is not a full statement of the case. The value of any prior lien is affected by the margin of safety over the lien. Take a mortgage loan on real estate. It is common practice to loan, say, \$90,000 on a conservative valuation of \$100,000. Suppose some day were to be enacted or some new condition created which should reduce the value of real estate so that this property, originally worth \$100,000, should be only worth \$80,000. In the first case, the margin on the loan is \$10,000.

May Pay His Interest. "Under the new conditions that margin would only be \$2,000. The value of the investment is impaired, and yet the owner may continue to pay his interest. It is not necessary to wipe out all of the margin before the value of the security is affected. Why is it that so many of our States have laws requiring that a railroad company must pay dividends on its stock for a given number of years before its bonds shall be a legal investment for savings banks, unless it is because it is generally believed that by such a record of dividend earning power the value of the underlying security is enhanced.

"In investments for life insurance companies, the trustees of these funds seek safety, satisfactory interest return, and stable values. It is also of extreme importance to secure long term investments if possible. It is a trite axiom that credit is based largely on sentiment. If there is, for any reason, created in the mind of the financial world the slightest suspicion that our railroads cannot earn a fair living, then credit will be at once impaired, for buyers of these securities will not be forthcoming.

"I am not here to plead for the holders of junior securities, although they have their rights, but I do wish to impress upon your minds the fact that if the securities of the life insurance companies, the trustees of these funds seek safety, satisfactory interest return, and stable values. It is also of extreme importance to secure long term investments if possible. It is a trite axiom that credit is based largely on sentiment. If there is, for any reason, created in the mind of the financial world the slightest suspicion that our railroads cannot earn a fair living, then credit will be at once impaired, for buyers of these securities will not be forthcoming.

"I know that in your deliberations you are giving to this momentous question the most careful thought and investigation, but it seems to me of vital importance that in arriving at a sound conclusion one should not overlook the fact that a false step at this time will affect seriously a vast number of our citizens, who, unable individually to make their own investments in securities of railroads, are yet indirectly but intimately interested in their prosperity and well-being, and further that your action will be considered as a precedent to guide the commissions of our several States in their consideration of similar problems.

Purchased for Protection. "The shipper, the jobber, the salesman, and the consumer all have rights of paramount importance, but the policy holders and savings bank investors must also be considered, for their interests are already vested in securities which have been purchased for their protection and profit, which were wise and conservative investments on the part of their trustees at the time they were made.

"The individual investor has his rights as well, but he is able to appear for himself. Under our general economic system, the small saver who may become the future capitalist is a partner in these enterprises. Anything which affects unfavorably the prosperity and extension of our railroads will ultimately be felt by him, and his welfare is of vital importance to the upbuilding of our nation.

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CHURCH NOTICES. LUTHERAN. LUTHERAN CHURCH OF THE EPHRAIM, 1506 14th St. N. W., Rev. Charles E. Stock, D. D., pastor. Holy Communion, 11 a. m., with sermon by pastor. Services, 8 p. m., with sermon by Rev. S. V. Leach, D. D., of the Methodist Episcopal Church.

HASKINS & SELLS CERTIFIED PUBLIC ACCOUNTANTS 30 BROAD STREET NEW YORK.

THE Opening of an Office at BALTIMORE in the EQUITABLE BUILDING December 1, 1910.

CHICAGO, Marquette Building. ST. LOUIS, 400 P. Bldg. Building. CLEVELAND, Williams Bank Building. PITTSBURGH, Farmers Bank Building. BALTIMORE, Equitable Building.

ANNOUNCEMENT. The Opening of an Office at BALTIMORE in the EQUITABLE BUILDING December 1, 1910.

DEATHS REPORTED. November 26. Jacob Zimmerman, 78 years, Gort. Hosp. Inmate. Willy Schleeman, 22 years, Gort. Hosp. Inmate. Anna C. Bruhl, 83 years, 709 8th St. N. W. Angela Zimmerman, 25 years, 11 N. 4th St. Nellie B. Rose, 22 years, 413 P. St. N. W. Perry Smith, 65 years, Gort. Hosp. Inmate. J. Dan Brennan, 86 years, 622 N. St. N. W. Joseph Russell, 22 years, 123 H St. N. W. Elmer Havener, 4 months, Providence Hosp. Joseph Horn, 1 hour, 445 7th St. N. W. Angelo C. de la Cruz, 24 years, 224 1st St. N. W. Infant of Henry and Ella Saul, 17 hours, Columbia Hosp.

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Name \_\_\_\_\_ Address \_\_\_\_\_ SUNDAY, NOVEMBER 27, 1910. If you wish it sent by mail, inclose 15 cents.

COUNTS CUT DOWN IN WESTERN CITIES

Padding Methods in Seattle and Portland Revealed.

BOTH SHOW IMMENSE GAINS

More of Devious Ways in Which Enumerators on Coast Swelled Census Returns Made Clear in Interesting Statement—Thousands of Names Stricken from Rolls.

More of the devious ways in which the far Western census enumerator helped to swell the returns for his city were made clear last night when the Census Bureau gave out its figures for Seattle, Wash., and Portland, Ore.

The population of Seattle is given as 237,194, compared with 89,571 in 1900, a gain of 194 per cent. The population of Portland is 207,214, compared with 90,425 in 1900, or a gain of 123.2 per cent.

In both cities the Census Bureau took records, and in Seattle one enumerator is now under indictment for violation of the census act. Seattle, according to the report, padded its figures to the tune of 11,138, the first enumeration giving it a population of 28,332. The Oregon city showed up in the first returns with 15,745 names that were stricken from the rolls on the recount.

Methods of Padding. In Seattle the methods of padding were many, and in some instances unique. One enumerator counted 2,996 names in a district where the recount showed only 1,762. Transients in hotels, the homeless in cheap lodging houses, and men whose names appeared on slips collected by a private organization were all counted.

In Portland several gangs of workmen who were not present in the city, but who had been employed there, were numbered. One contracting firm furnished the names of 600 Japanese it had secured for railroad and other work in Washington and Oregon State. One enumerator added a list of 200 furnished by a saloon keeper and another counted the crews of vessels which did not claim Portland as their home port.

The population of Oklahoma, according to figures made public yesterday is 1,657,455, compared with 796,251 for Oklahoma and the Indian Territory in 1900.

WEATHER CONDITIONS. U. S. Dept. of Agriculture, Weather Bureau. Washington, Saturday, Nov. 26, 10:59 a. m.

The winds continued brisk to high on the New England coast Saturday, and there was some snow in Maine. A storm of considerable energy moved eastward from Western Kansas into Southern Iowa during the day. It caused rain in the Central and Lower Mississippi Valley. The weather was somewhat unsettled over the Central Rocky Mountain States and the Plateau region.

The temperature ranged high throughout the Mississippi Valley Saturday night, considerably colder weather has overspread the Upper Missouri Valley and was moving southward and outward into the Plains States. The storm in the Central West Saturday night will move northeastward to the Lake region Sunday, and rain will spread westward to the Appalachian Mountains and over the Great Lakes during Sunday, and to the Middle and North Atlantic coasts Sunday night and Monday.

It will be somewhat warmer in the Middle and South Atlantic States, but there will be a general fall in temperature in the Central Mississippi Valley Sunday, and in the more Eastern States Monday.

The winds along the New England coast will be brisk northwesterly, diminishing; on the Middle Atlantic coast, high northwesterly, becoming westerly; on the South Atlantic coast light southerly, increasing Sunday; on the East Gulf coast moderate southwesterly; on the West Gulf coast moderate southwesterly; on the Lower Lakes brisk to high south; on the Upper Lakes brisk to high easterly, shifting to northwesterly Sunday; on the Pacific and Michigan, and on Huron Sunday afternoon.

Local Temperature. Midnight, 40; 2 a. m., 38; 4 a. m., 37; 6 a. m., 42; 8 a. m., 40; 10 a. m., 42; 12 noon, 45; 2 p. m., 47; 4 p. m., 47; 6 p. m., 46; 8 p. m., 39; 10 p. m., 37. Highest, 49; lowest, 34.

Relative humidity, 60 a. m., 47; 2 p. m., 39; 8 p. m., 31. Rainfall, 0.00 a. m. to 8 p. m., 0. Hours of sunshine, 13; part over, if possible sunshine, 34. Temperature of air, date last year—Highest, 63; lowest, 27.

Temperatures in Other Cities. Temperatures in other cities, together with the amount of rainfall for the twenty-four hours ended at 8 p. m. yesterday, are as follows:

Table with columns: City, Rainfall, Max. Min., 8 p. m. fall. Includes cities like Asheville, Atlanta, Baltimore, Boston, Buffalo, Chicago, Cincinnati, Cleveland, Denver, Detroit, Houston, Helena, Indianapolis, Jacksonville, Kansas City, Little Rock, Los Angeles, Louisville, Memphis, New Orleans, New York, North Platte, Omaha, Pittsburgh, Portland, Salt Lake City, St. Louis, St. Paul, San Francisco, Springfield, Tacoma, Toledo, and Victoria.

Tide Table. Today—High tide, 4:45 a. m. and 5:08 p. m.; low tide, 11:15 a. m. and 11:25 p. m. Tomorrow—High tide, 3:45 a. m. and 5:22 p. m.; low tide, 12 a. m.

Condition of the Water. Special to The Washington Herald. Harpers Ferry, W. Va., Nov. 26.—Both rivers clear.

BIRTHS REPORTED. November 26. Sampson and Zola Jetties, girl. Thomas F. and Mary E. Allen, boy. Reginald J. E. and Emma K. Hamel, boy. Allen C. and Edith M. Jamison, girl. John C. and Rosetta B. La Grone, boy. Reese, Jr., and Maria V. Lewis, boy.

COLORED. Willis and Albee Cole, boy. Charles and Cora Turner, girl. Frank and Sula Washington, girl. Arthur and Gertrude Carey, boy. Albert and Jennie Ball, boy.

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DIED. GALLAGHER—On Friday, November 25, 1910, at 3 a. m., at his residence, 512 A STREET southeast, Dr. M. F. GALLAGHER, beloved husband of Catherine M. and father of Florence Gallagher. Requiem mass at St. Peter's Church, Second and C streets southeast, Monday, November 28, at 9 a. m.

LAY—On Saturday, November 26, 1910, at her residence, 1209 Willard street northwest, ANNIE R., wife of Capt. Thomas W. Lay. Requiem mass at St. Paul's Church, Fifteenth and V streets, Monday, November 28, at 9:30 a. m. Interment at Mount Olivet Cemetery.

PAIGE—On Friday, November 25, 1910, at 11:30 p. m., TIMOTHY E. O'CONNOR, aged sixty-one years, husband of Agnes V. O'Conner (nee Tobin). Funeral will take place Monday, November 28, from his late residence, 233 Sherman avenue, at 8:30 o'clock. Mass at 9 o'clock at the Immaculate Conception Church, Eighth and N streets northwest. Reestablished 1828.

W. R. PUMPHREY & SON, FUNERAL DIRECTORS AND EMBALMERS, 1022 Fourteenth St. N.W., Phone North 3023.

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13 Money Savers in the READY-TO-WEAR DEPARTMENT

- Women's Slip-on Rubber Rain Coats, worth \$6.00, \$7.00, \$8.00, at \$3.95 and \$4.55. Women's Polo Coats; various mixtures and plain colors; worth up to \$25.00. To-morrow, \$14.55. Children's Bestyette Rain Capes, just what you need for your daughter's Xmas present. To-morrow, \$3.75. Women's and Misses' One-piece Taffeta Silk, Serge, Broadcloth, and Panama Dresses; worth \$25.00, \$22.50, \$20.00, \$17.50. To-morrow, \$9.55. Women's Black Fur Sets; large muff and stole; worth \$7.50. To-morrow, \$3.55. Women's White Lingerie and Man-tailored Waists; also Black Satine Waists; worth up to \$2.00. To-morrow, 91c. Women's Black Taffeta Waists; worth up to \$5; \$2.98 and. Women's Velvet Waists, in black, navy, gray, and olive; worth up to \$5; To-morrow, \$2.55. Women's full 52-inch length Black Pony Coats; best satin lining throughout; worth \$40 and \$50. To-morrow, \$29.55. To-morrow, Misses' Junior Coat Suits; all satin lined; sizes 13, 15, 17, 19; colors, navy, green, and brown; worth \$15.00. At, \$7.55. Women's Evening Capes of broadcloth. To-morrow, \$6.95. Women's Black Jackets; all satin lined. To-morrow, \$5.55. Women's Black and Navy Blue All-wool Panama Skirts; worth \$6.00. To-morrow, \$2.99.

- \$5 Long Silk Kimonos, \$3.95. Made of splendid quality silk, in Persian design, in old rose, navy, light blue, and black; sleeves and shawl trimmed with plain satin; also plain colors, such as light blue, navy, lavender, pink, and black; shirred yoke back and front; sleeves and shawl trimmed with wash ribbon; a full-cut garment. Worth \$5.00. Special at \$3.95. \$5 Silk Petticoats, \$2.59. BLACK AND COLORS. Eat, mind you, there are only 200 to be sold at this price to-morrow—so you had better get here early. They're made of Taffeta silk, the same quality that's used in regular \$5.00 and \$5.49 skirts, and not a soft, flimsy kind that will look like a rag after being worn a few times. You'll find several styles, too, to select from. Every skirt is cut full width, and has deep underbonings and dust ruffles. Any skirt in the lot is worth \$5.00. Special, while the 200 last, to-morrow, at \$2.59.

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Well groomed women will find the C-B a la Spirite Corsets exactly adapted to their exacting requirements. These smart corsets follow the latest Paris ideas, and are made on correct lines for the prevailing styles in costumes and gowns. The models come in sufficient numbers to suit all forms, and each gives the utmost perfection of contour to the various figures for which they are designed.

Five illustrations of women in corsets, labeled No. 576, Our Special, No. 743, No. 1628, and No. 740. Each illustration is accompanied by a detailed description of the corset's features and a price tag.

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