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RAIL SITUATION
Managers, Reluctant to Talk, Concede Gravity of Problems, Says Holland.

Railway managers, notably those who are members of the Railway War Council, so called, hesitate and frequently decline to speak for publication upon the railroad situation. In private conversation with those in whom they have confidence they are more outspoken, all of them making it clear that they look upon the railroad situation as possibly the most important immediate factor in war preparation. They are also persuaded that whatever may be done now to relieve the situation will remain in part at least if not entirely, the law of the land as far as the railroads and the United States are concerned.

Frank A. Vanderbilt and President Ripley of the Atchafalpa railroad, have been quoted as saying that it is their conviction that government ownership is inevitable. Quotations of this kind, however, should be accompanied with modified or explanatory remarks. Mr. Vanderbilt does not believe that government ownership is inevitable unless certain factors and influences that now prevail are modified and unless the law of the land is so perfected as to make possible excellent co-operation between the railroads and the people on one hand and on the other equal co-operation with the railroads on the part of the people.

President Ripley is suspected of being in part a part of the railroad strategy as will make inevitable government ownership, for some, if not all of these leaders are convinced that under government ownership labor of the railroad through the United States would sooner or later become a predominant factor in the legislation adopted by Congress whereby government ownership can be perfected.

Question of Pooling.
Pooling is no new thing. It was adopted nearly seventy years ago by John M. Forbes, of Boston, Mass. Mr. Forbes was not the creator, at least the real builder of the Michigan Central railroad. The volume of transportation which was offered to him by the Federal Government was so great as to prove an irresistible temptation to New York capital. Mr. Forbes obtained his capital in Boston. This New York capital was used in the building and operation of a railroad whose eastern terminal was at Buffalo and the western one at Chicago. It ran almost parallel with the Michigan Central, although the latter was south of Lake Erie, while the Michigan Central was north. When the road was completed its managers were convinced that competition was the life of the railroad, although it was as for other business. Competition upon a staggering scale was maintained. It went so far that it became evident that it might bring both roads to ruin.

Then Mr. Forbes suggested the pool. His plan was adopted. Competition that was suicidal ceased and both companies became prosperous. At the time of the war the railroads were perfect certain co-operation between the railroad companies which involved a form of pooling. It was accepted by the government without protest and by the public as a reasonable thing to do.

Years later the pool was again adopted in order to put an end to so-called cut-throat competition which was the life of the railroad for some years. The plan went so far as to allow differentials to certain of the railroad lines running from New York or Boston to Chicago and other points in the West. The plan was supplemented by the decisions of the Supreme Court put an end to this method of co-operation. Yet at the time the law was passed there were some who said that if it were not for the regulated or supervised railroads and had authority over rates then there was no reason why pooling should not be permitted.

More for Supervision.
Now suddenly, with almost the swiftness of lightning, the government and railway managers realize that some method of this kind must be adopted, subject to government supervision and regulation, if the railroads are to meet the exigencies of the war situation. But it is not only the wisest but the inevitable part to permit these methods to be continued in the case of passenger service, railway managers in private conference recognize what they regard as the danger of government ownership of the railroads, for there is not a railroad manager in the United States, and few in the world, who do not believe that it is not convinced that it will be much the better part for the railroads to be operated as heretofore by private authority subject to government supervision and regulation under the authority of the government. There are problems, many of them very difficult to solve, before government ownership can be accepted as the true and in fact the only remedy for the railway situation in the United States.

HOLLAND.
NEW YORK MONEY.
New York, Dec. 3.—Money on call on the west coast bank at 5 per cent; high 5.00; low 4.75; time, 4.50 per cent. Most of the day's business was made at 4 per cent.

Time money at the opening of the week was 4.50 per cent; 4.75 per cent; 5.00 per cent; 5.25 per cent; 5.50 per cent; 5.75 per cent; 6.00 per cent; 6.25 per cent; 6.50 per cent; 6.75 per cent; 7.00 per cent; 7.25 per cent; 7.50 per cent; 7.75 per cent; 8.00 per cent; 8.25 per cent; 8.50 per cent; 8.75 per cent; 9.00 per cent; 9.25 per cent; 9.50 per cent; 9.75 per cent; 10.00 per cent; 10.25 per cent; 10.50 per cent; 10.75 per cent; 11.00 per cent; 11.25 per cent; 11.50 per cent; 11.75 per cent; 12.00 per cent; 12.25 per cent; 12.50 per cent; 12.75 per cent; 13.00 per cent; 13.25 per cent; 13.50 per cent; 13.75 per cent; 14.00 per cent; 14.25 per cent; 14.50 per cent; 14.75 per cent; 15.00 per cent; 15.25 per cent; 15.50 per cent; 15.75 per cent; 16.00 per cent; 16.25 per cent; 16.50 per cent; 16.75 per cent; 17.00 per cent; 17.25 per cent; 17.50 per cent; 17.75 per cent; 18.00 per cent; 18.25 per cent; 18.50 per cent; 18.75 per cent; 19.00 per cent; 19.25 per cent; 19.50 per cent; 19.75 per cent; 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