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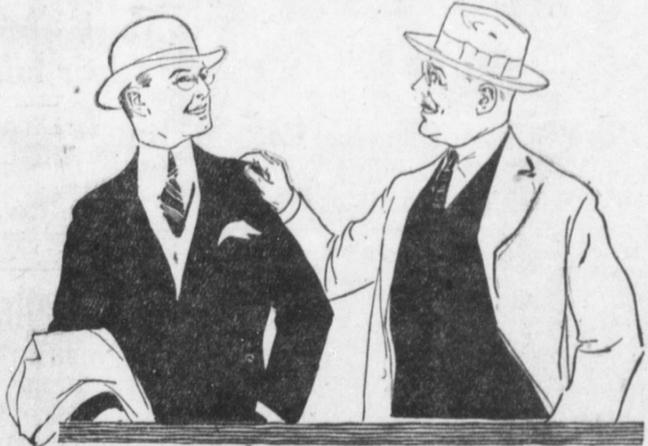
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**ARTHUR G. TRACEY, Optometrist  
Hampstead, Maryland.**

## GIVES REASONS FOR DEPRESSION

Rail Chief Declares Freight Charges Not the Cause of Stagnation.

### FARM PRODUCTS ARE CITED

Business Depression and Lack of Demand the Real Trouble.

Washington, D. C.—In testifying before the Senate Committee on Interstate Commerce, which is conducting an inquiry into the railroad situation, Julius Kruttschnitt, chairman of the board of the Southern Pacific company, went into great detail as to the effect of freight rates on produce shipments, foreign and domestic. The main points he made in this part of his testimony were:

First—That business depression is not the result of high freight rates.

Second—That the real cause of stagnation in produce shipments is lack of market or profiteering.

He said, in part:

A widespread propaganda is being carried on to arouse public sentiment against existing freight rates, whereas the fact is that even since the rates have been advanced the cost of transporting commodities is far less than the toll taken by the commission merchant and the retailer for buying and selling them.

Public Misled as to Situation  
People are misled and conclude that high rates have stopped the movement of a large amount of freight and that the railways would make more money if they would reduce the rates and thereby revive the traffic.

There is the strongest reason to believe that the very great reduction in traffic has been due almost entirely to general business conditions that are world-wide in their effect, and that would have come if there had been no advance in freight rates.

Prices of commodities reached their maximum in the first half of the year 1920 and thereafter fell with great rapidity in France, the United States and the United Kingdom. The fall in the United States began in May, and was rapidly on its way down grade in September, when the advanced rates took effect. Nevertheless traffic did not drop for at least four months.

Slump Not Caused by Higher Rates  
It was a general deflation and fall

in prices from the heights to which they had been driven by war conditions that has caused a stagnation of business throughout the world.

That it is not caused by the cost of transportation is convincingly shown by the fact that stoppage of buying has caused an oversupply of ships, hence ocean tonnage rates have been recently at the lowest points in their history.

Notwithstanding these low rates, ocean traffic shows as great stagnation as rail traffic, and millions of tons of shipping here and abroad are rusting away in idleness. Many commodities would not move even if the freight charges on them were abolished entirely, because producers can find no market.

That the decline in business is not due to prohibitive freight rates is shown by the following examples:

In January of this year the total tonnage of lines west of El Paso and Ogden operated by the Southern Pacific Company fell off 41 per cent. The combined intrastate freight tonnage in Arizona and Nevada declined 50 per cent although no increase in interstate freight rates in those States has been as yet authorized or made effective. This decrease embraced grain, hay and livestock, as well as ores and other commodities.

### COTTON UNSHIPMENT FOR LACK OF MARKETS

Of a Texas cotton crop of over four million bales, 40 per cent remains unmarketed. The average cost of rail and water shipment from producing point to Liverpool has been reduced about \$1.20 1/2 per 100 pounds, in the face of which about one-half million bales of cotton less than normal have been exported to Liverpool. Obviously the freight rate is not responsible for the restricted movement.

During September, October, and November, 1920, 45 per cent less rice, 50 per cent less canned salmon and 77 per cent less dried fruit were exported than during the same months of the previous year, although the reduction in ocean rates was substantially more than the increase in inland rail rates, so that the material decline in the exports of these commodities was in the face of a less aggregate cost of transportation.

### The Case of the Fruit Growers

The troubles of the California lemon grower have attracted much attention. He claims he is unable to ship his product because of the increased freight rates. A removal of all the recent increase of the rate on lemons would not help him. He has a rate by sea through the Panama Canal of less than half—48 per cent—of the rail rate, yet his lemons are not marketed.

The average price of a cantaloupe laid down in New York in the season of 1920 was not quite 11 cents. As they were retailed at about 25 cents, there is a further profit to somebody of 14 cents per cantaloupe.

The managers of the propaganda for a general reduction of freight rates have lost sight of the fact that in October, 1920, 1,195,321 carloads of coal were moved, being the maximum moved in any month in the preceding two years, although it was handled at the advanced freight rates, and we have heard nothing as to coal being produced at a loss or of the coal mine owners going out of business because of existing freight rates.

The percentage of freight charges to value in the early part of 1921 is almost exactly the same as it was in 1914.



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