The Evening Herald.

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IN THE LONG RUN.

IT MAY be true that municipal ownership of the water works here will work out "in the long run," as is claimed with complete sincerity by advocates of city ownership and champions of the $400,000 bond issue. The question of interest to the taxpayers who are invited to assume responsibility for this $400,000 debt is—how long is the run be.

It may be that in "the long run" we may be able to get water cheaper from a municipal plant than it is to be had from a privately owned plant. It is now possible to furnish water cheaper now than it was twenty odd years ago when the present franchise was granted. This franchise, now properly regarded as exorbitant and wholly unfair to the consumer in some of its terms, was considered fair at the time it was granted. But it has required twenty years and a doubled population to make cheaper water possible here. It is possible now and the water company has been willing to give it for some time past.

The real fact is Albuquerque has not had 20-cent water long since is not an unwillingness on the part of the water company to give it, but an unwillingness on the part of the city government to permit the people to have a new franchise.

Can city furnish water cheaper [illegible] gallons? [illegible] certainly, but it is [illegible] that the city [illegible] would standing a loss [illegible]. Here is a loss on one [illegible] way that loss?

[illegible] taxpayers who are asked to [illegible] $400,000 bond issue on which [illegible] interest and sinking [illegible] charges by levy.

It is quite probable that in another [illegible] years water can be furnished here cheaper than 20 cents per 1,000 gallons. But what will the taxpayer have gained in time, if he pays a 20-cent rate for his water—and taxes to cover interest and sinking fund besides?

As the Raton R[illegible] put in a headline in its issue of [illegible]:

"Increased [illegible] or decreased water rates for 'self-sustaining' water [illegible]—WHICH WILL YOU HAVE? BOTH?"

The argument these bonds must be used—not to bend, but for a club to make the company stand by its franchise. This has been discounted and wiped by the written statement of A. [illegible] Allen, owner of the water company, that his franchise proposals—if the bonds are defeated—Albuquerque wishes to extend the franchise.

The assertion that water can be furnished for 7 cents thousand gallons has been exploded. No one who has given any thought to the matter contends now the city can furnish it for less than 20 cents and make expenses.

We are assured at a 20-cent water under the franchise which we know can be had.

We are not at all for 20-cent water under city ownership during the two years since it has been built. El Paso consumers have 30 cents a thousand gallons; this is more than was the maximum under the old franchise there.

The only thing you voters who are to vote on these 4 bonds next Tuesday are perfectly sure of is that your taxes will be used at least $2.50 on each thousand dollars of valuation—at once. It is reasonably certain the raise will be much heavier, because double 0 will be required for the municipal plant; and because the city to get the other $400,000 is more bonds; using your property as security, and your money to interest and sinking fund.

One other thing is sure. Every taxpayer can bet on it. The vote of $400,000 of bonds next "political influences which order our present form of government will see that the money is specially be spent wisely—and it might it will be spent if you vote.

A political machine, having at its disposal $400,000 of public—overlooks no bets.

MR. ELY'S HAT.

RALPH C. ELY, chairman Republican state [illegible] has cast his hat into the center of the agitated Republican arena and has jumped in after it with a reverberating noise. The Republican bosses, a majority of whom are now candidates for state and congressional offices, have known for some time that Mr. Ely did not approve of them and their methods. Mr. Ely has told them so—in very plain words. He has told them in various kinds of ways, and always with the same blunt directness and clarity of diction that marks his formal announcement for the governorship, published in yesterday's Herald.

The Republican bosses do not approve of Ely. He is regarded as a menace—and he is. Ely's theory is that the rank and file of the party have a right to know what is going on in the party, and even to have a voice in deciding what shall go on. It is not surprising that a theory so utterly at variance with the established principles governing Republicanism and Republican party management in New Mexico should cause its author to be regarded with extreme distavor, not to say disgust, by the men who are now busily engaged in having themselves nominated for various lucrative offices, without consulting the rank and file at all.

The Republican bosses have sought to sidetrack Ely. They have ridiculed him privately and publicly and have threatened him with removal from the chairmanship, into which he was put as a sacrifice two years ago—when the bosses regarded Republican success as hopeless. Ely took Hernandez—an impossible candidate—and won with him. He did it by going to the rank and file and telling them about the fix in which the bosses and the money powers in the party had left him.

It is rumored that plans had been laid to discharge Ely as chairman of the Republican state committee at its recent meeting in Santa Fe—and that the bosses were afraid to do it.

Rumor now has it that he will be summarily displaced when the convention is held in this city to name delegates to Chicago. Perhaps it will happen then, for the bosses will control that convention.

But the thing that is worrying the Republican bosses just now is not so much the fact that Ely is chairman of their committee as that he is one of their candidates for the nomination for governor. They can shake him as chairman—maybe. But they have no chance to shake him as a candidate for governor until the nominating convention is held.

Between now and that time strange things may happen.

Ely took the hopeless Hernandez and put him into the congress of these United States, where he has no business at all, simply by telling the rank and file of Republican voters the facts about their bosses.

If Ely could do that with Hernandez, what can Ely do with Ely; managing Ely's campaign for the nomination for governor on the ticket of the grand old party of Lincoln and Burgess and T. B. Catron?

That is the question now pending before the assembled ring gathered hurriedly and anxiously around the Ely hat.

THE SPIRIT OF THE PEOPLE.

IN AN exclusive interview given to the Herald one day this week, William R. Lighton, novelist and publicist, made some statements which merit re-reading by the people of New Mexico. Mr. Lighton discussed New Mexico's resources and the forces which must be brought to their development. Speaking with the unclouded eye of the outsider looking in, he told us some truths worth memorizing:

"The future of Albuquerque and of New Mexico isn't a question of resources." Mr. Lighton said. "You have the resources. There is no need to worry about that. There is endless raw material for the making of a strong community and a great commonwealth. What may come of it depends absolutely upon the spirit of the people.

"The Californians have made the name of their state a name with which to conjure, a name deserving of all high regard. How have they done it? Not by easy use of great natural advantages. The coast country has no superiority in resources over New Mexico. New Mexico has all that California ever dared claim in the way of natural raw wealth. The coast state grew great simply because the hearts and minds of her people were set upon greatness and wouldn't accept anything else.

"Exactly that is happening right now in New Mexico. Most likely a stranger sees that more clearly than you who are on the ground. The signs are unmistakable. During the last few days I've been talking with your people quite a lot about your industrial future. Not a man of them all has seemed faint-hearted, without honest faith. Sincere belief in the future insures a great future. There's the whole secret.

"Problems? Why, of course! Scores of them—big, man-size problems fit to tax the best of your genius. I wouldn't give a hoot for the future of any people that had no problems to solve, no difficulties with which to struggle.

"But you're settling the difficulties right. There's the point. I've been visiting New Mexico now and then for more than a quarter of a century, and every visit shows that you have taken a long, strong, sure step ahead.

"One of these times, before you know it, New Mexico will be known, not as a pleasure resort, not as a health resort, not as a land of new opportunities, but as a splendid industrial community, as good as the best.

"With the temper you are showing, no other outcome is possible."

Manufactured goods in the United States doubled in value during the past fourteen years, according to figures recently published by the foreign trade department of the National City Bank. Most of us who buy manufactured goods had the idea that they had doubled in value during the past fourteen months.

Target Tips and Hunting Helps by Alfred P. Lane

Send questions to Mr. Lane care of this paper

TARGET WORK WITH REVOLVER AND PISTOL. Part III

Pulling the Trigger.

The object in pulling the trigger is of course to release the hammer which slams down striking the primer, which ignites and sets the powder on fire. The powder burns so fast that it is called an explosion. In this way it is transformed from a solid to a large quantity of gas. Since the shell is small compared with the tremendous volume of gas, the pressure immediately rises up very high and the bullet is forced out of the cartridge and with increasing speed along the barrel. As soon as it leaves the muzzle the pressure is removed and the gases rush suddenly out into the surrounding air, causing the sound or report. All of this takes place in a very short time, but it is not, as some people believe, as quick as lightning by any means.

The average man in starting in to shoot a short arm lines up the sights very carefully at the bottom edge of the bullseye, that is, he tries to, and the result is the bullseye remains calmly in a fixed position and the sights go wobbling around, and occasionally they seem to be lined up properly for an instant or so. During one of these momentary periods the shooter attempts to pull the trigger and he is very much surprised to find that the bullet did not even touch the target. Possibly he succeeds in locating it in the back stop a couple of feet away. He swears up and down that the sights were exactly right when he pulled the trigger, and generally blames the revolver or the ammunition.

What really happened is this: The sights were undoubtedly lined up somewhere nearly right when he started to pull it, but by the time the bullet actually left the muzzle a sudden jerk on the trigger has thrown the gun away out of line. It seemed to the shooter as though he had pulled the trigger and that the bullet had left the barrel straight with the proper aiming of the sights.

I do not care how worthy a man is, if he can only develop ability to pull the trigger smoothly and evenly by gradually increasing the pressure so that the revolver will go off unknowingly, the better he will progress.

I remember an incident which illustrates this clearly, and which occurred during the time I was coaching the New York police force. Ten new men came down to the range one day to learn how to shoot—one of them was a big stocky man with a nervous temperament akin to that of the ox. Nothing seemed to "get his goat," as the saying goes. The other man was a short, thin fellow about as small as they accept for police duty. He was nervous and excitable and when he started to shoot the revolver vibrated around at a great rate. The big man held so steadily that motion was hardly noticeable. After the first few strokes during which neither of them hit the target, the little fellow proceeded to put it all over the big one simply because he succeeded in mastering ability to pull the trigger by pressure rather than by yanking it and all this in spite of the fact that he could not hold the gun nearly as steadily as the other man.

Part IV next week will take up the matter of adjusting sights and rate of the arm.

Alf. P. Lane

TALKS ON BANKING

No. 6—Discounting a Note.

It so happens in business that all payments cannot be made in cash, for most of the business is done on credit in one form or another. Small purchases and many of the daily expenditures are cash transactions, but business as a whole moves on credit, the forms depending upon the customs characteristic of that peculiar business. The most common form of credit is the book account, where goods are sold and "charged" to the purchaser. When you go into the grocery and tell him to "charge it," you are opening a credit with him in the form of a book account. This is common to all retailing transactions. But in the larger dealings the credit is in the form of a promissory note, which is merely a written promise to pay a sum certain, in money, to a designated person, firm or corporation, at a stipulated time. Hundreds of thousands of these notes are made every day. They are given, merchant to merchant, in payment of debts resulting from the sale of goods, and while they settle the debt must themselves be paid in money, in order that the obligation may be finally discharged, for a promise never liquidates a debt.

If these promises could be treated as money and passed from hand to hand, they might answer very well, but they are of non-uniform denomination, their goodness is a matter not commonly known, and even though the maker might be "as good as the government," few know it and few would take the risk.

And if the holder could wait until maturity he would get cash from the promisor. But he does not want to wait that long—he wants to turn his evidence of debt into money at once, for with money—real money—he can get better terms, and for certain purposes, such as paying laborers, he must use cash. There must, therefore, be some medium through which he can turn this promise into money before it is due—for a price—and that medium is the bank. The process of doing this is called discounting, which in other works means buying the paper. A simple illustration will explain.

Suppose A sells B a bill of goods on three months' credit. A does not want to wait while B sells the goods and gets the money to pay him, and therefore offers to take B's note for the amount. But the note is not money, and if A would use the money he must find someone who will give him money for it. He might find someone who, for the hole of gain, would advance the money, but the logical place to get this done is the bank, for the bank always has money. It knows men and their ability to keep their promises, and can judge the quality of the risk. A therefore offers the note to his banker, who says in substance: "I think B is good for this amount. If you will endorse—promise to pay if he does not—I will buy that paper evidence of debt from you." Let us say it is for $100, due in three months. The banker knows that at the end of three months he will get the $100, and so gives A $98.50 for it, the $1.50 being interest on the money for that time at 6 per cent. Ordinarily the banker would not give A the cash, but credit his account, with the privilege of checking against it, which is virtually the same thing.

Now, what is the result? A sold his goods and got his money at once. B had three months to sell the goods to get the money to pay the note when the banker presented it at maturity. A could use the $98.50 to buy more goods to sell to C and the bank has made a profit of $1.50 for taking the risk. That is what a bank is for—to take risks, to know men, to help business and make profits for itself. And this it does to a very marked degree. We could not do business very well without this help. It is one of the indispensable adjuncts of business. The promises of business men held in the national banks of the country alone amount to over three billion dollars.

AMERICAN BANKERS' ASSOCIATION.

Railroads and Men Take Different View Of 8 Hour Day

The railroads and the employes do not agree as to the meaning of the referendum vote taken by members of the four great brotherhoods on all the railroads of the United States, representing close to 400,000 employes on 328 lines. These organizations are the Brotherhood of Locomotive Engineers, the Brotherhood of Locomotive Firemen and Enginemen, the Brotherhood of Railroad Trainmen and the Order of Railway Conductors. The referendum instructed the officials of the brotherhoods to enter into negotiations with the roads' representatives.

The brotherhoods announce that the question is that of the eight-hour day and time and a half for overtime, similar to conditions which prevail in many other lines of industry.

The railroads say that the issue does not mean the coming of an eight-hour working day, as contended by the employes, but rather an increase of 25 per cent over present wages for the same amount of work, and an increase in many cases of 33⅓ per cent for overtime as compared with present rates. The demands pertain only to freight and not to passenger service.

The propositions on which the men voted were divided under four articles. The first pertained to road service and provided that 100 miles or less, or eight hours or less shall constitute a day, with overtime beginning at the expiration of eight hours on runs of less than 100 miles, and as soon as 100 miles have been run on longer runs, overtime to be computed at one and one-half times the pro rata rate, but not to exceed time and a half for a maximum day. The second article referred to yard service, providing, subject to the eight hours a day to be not less than ten hours pay for ten hours a day, all over eight hours to be paid for at time and a half rates. Article three provided that eight hours or less at the present rate for ten hours will constitute a day for trainmen. The men who perform terminal duties for runs and care for them at terminals. The final article sanctioned the members the right to continue the rates of pay of schedules in effect January 1, 1916, which are preferable to the new schedule.

The railroads prepared a statement of their view of the situation in which they said: "To allow the concessions would add $100,000,000 a year to the operating expenses of all the roads of the United States for the benefit of men whose average pay day wage increased from 28 to 42 per cent from 1907 to 1914, while the wages of the western engineers were further increased in 1915."

The roads further contended that the men made no allowance for the difference between railroad and industrial service. They position that the railroad employe on a trainman is guaranteed payment for a full day no matter how few hours he works, and receives pay for more than a full day if he works more than either the established miles or hours in most lines of industry. In the railroads hold, the employe does not receive a day's pay for less than a day's work, and ordinarily he cannot earn more than a day's pay without working more than the regular number of hours. Further, the roads contended that terminals are located generally so the distance between them can be made approximately in ten hours, and that therefore the running time cannot be reduced to conform to the demands without reducing the tonnage of trains, and thereby detracting from the roads of efficiency in operation, or by building new terminals at enormous expense. It also was claimed that there have arisen no new conditions demanding larger rates of pay since the present rates were fixed by arbitration under federal laws.

The unions formally denied the arguments of the roads and in explaining the reasons and motives for their demand said:

"The eight-hour day movement is based wholly upon the justice of a work day of reasonable hours that will permit the men further to segregate the dead line between work and wages. The railroads say in effect that men who have put in a long years of railroad service have worked themselves out and will not be accepted if they lose their positions. If men are worked out in a few years under present service conditions, the demand to extend their wage earning years is fully justified.

"Overtime in road service is also almost wholly in the practice of railroads overloading trains so that they cannot make their mileage within their time limits. The railroads admit this for profit; they do not deny it, and if they propose to demand extra service at the sacrifice of the health and future earning ability of the men they should pay extra for it. The payment of overtime applies with particular force to yards where the companies can regulate their work so that no overtime need be made."

Brakeman Sustains Crushed Foot.

[illegible] March 31.—A compilation of his foot probably will be necessary as the result of injury sustained [illegible] E. E. Stone, a brakeman between Clovis and Vaughn last Tuesday. Stone's foot was crushed when a handcar ran way and precipitated him under the wheels as he was clinging on the side of a car.

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