

B. F. Yoakum Gives Interesting Views On Law Requiring Approval Of Interstate Commerce Commission Of Securities Issued By The Railroads.

(The communication following, dated March 14 of this year, was written by B. F. Yoakum and addressed to the chairman of the interstate and foreign commerce committee of the House, states a very interesting and very important problem in railroad building. It is surely worth reading by all who are interested in railroad development in the United States. Interesting from all standpoints—from the standpoint of the people and from that of railroad builders and promoters. Editor.)

In response to your suggestions, I write you my views upon the subject of a law requiring the approval of the Interstate Commerce commission of securities issued by railroads.

As long as fourteen years ago I filed a document with the Interstate Commerce commission suggesting a plan for cooperation between the government and the railroads. I am still of the same opinion, and believe the time is opportune for the establishment of closer working relations.

There is no doubt as to the advisability of railroad securities being subject to the approval of some one established authority, either the Federal government or the different States, some of which now have laws supervising their issuance. The approval of the government would be preferable as to interstate railroads, and would simplify the work both for the government and the railroads. It would obviate the multitude of divergent views that might arise as to the necessity of issuing securities to carry on the work of development, additions and betterments asked for by interstate carriers.

This subject is such a broad one that it should be viewed from a more comprehensive standpoint than merely whether the national government or State authorities should control. Together with federal approval of securities there should also be a way found to establish effective cooperation between the government and the railroads. Among other things this would lead to cheaper money for the railroads for the improvement of their properties and facilities, and would enable them to more economically handle their freight and passenger business. The price of money to the railroads is just as much a factor in the cost of transportation as the price of coal and other things they must buy in conducting their business. To illustrate: if the coal consumed by the railroads in 1913 could have been purchased for 20 cents per ton less than was actually paid, it would have meant a saving in the cost of transportation in one year of approximately \$47,000,000. (These statistics are based

on the compilation of Slason Thompson.) Again, a reduction of 1 1/2 per cent per annum in interest on the \$11,000,000,000 funded debt of the railroads (Interstate Commerce commission statistics of June 30, 1912) would effect an annual saving in cost of transportation of \$165,000,000, which now constitutes a mere economic waste.

In other words, each one-half of one per cent reduction in interest rates

would mean a saving of \$55,000,000 per annum, or \$5,000,000 more than the government paid to the railroads of this country for carrying the mails last year.

In considering the problem of transportation for the future it is interesting to look back a few years. Thirty years ago, which is a short period in the life of a nation, there were 125,000 miles of railroad in the United States, and the mileage has doubled in the last thirty years. If our population increase in the same ratio in the next thirty years as in the last, or 77 per cent, there will be in 1944 about 175,000,000 people. If our railroad mileage increase in proportion to our population, which will be necessary for the country's development, it will require the construction of about 193,000 thousand miles of new railroad during the next thirty years; therefore, it is important to consider the transportation question not only for what we now need, but for the country's requirements in the near future.

The average cost of money for construction, additions and betterments, is estimated at about 5 1/2 per cent per annum, including discount. If the new railroad mileage in this country, including construction, ballasting, equipment and adequate terminal facilities cost say \$60,000 per mile, the next thirty year's requirements of 193,000 miles would call for about \$12,000,000. The difference between 4 and 5 1/2 per cent in the rate of interest on this amount is \$180,000,000 per annum, which colossal sum might be saved in the cost of transportation.

If the government should approve a railroad security, it would, in effect, morally speaking, endorse it, and this high approval of the issue should make such a bond sell at the lowest rate of interest current for gilt edge securities, thereby reducing the cost of transportation.

A quasi-co-partnership without risk or cost to the government might be established through a federal license or charter involving a profit sharing plan for such interstate railroads as prefer to operate under a federal charter. A national charter need not interfere with the authority of State railroad or public utility commissions in supervision of in-

terstate railroads.

There are reasons why a working plan of this character with the government is better for the people than government ownership. Such a plan would tend to increase investments in railroad property, which is of more importance, would continue and encourage that creative individual initiative force which is the most potent factor in the bettering up of this country."

JOKESMITHS

INGREDIENTS OF HASH
I do not care a lot for hash.
It's made of remnant lamb,
Or remnant beef with just a dash
Of chicken or of ham.

I always turn my head away
When it comes to the board
And for it I can't really say
A single kindly word.

Yet recollection softly brings
One kindly thought, oft-sous,
While it contains a lot of things,
It hasn't any prunes.

HORRORS OF WAR.
Do you notice how the Balkan war affected style? It was responsible for the Bulgarian fashions.

"Yes and the horror of war was brought right home to us."

NOTHING DOING.
Why do you send this bill for one telegraph pole to me?" demanded the automobile dealer.

"You guaranteed repairs on the machine for a year; didn't you?"

"On the machine, yes. But not on what you run into."

REMINDERS OF HOME.
Father never, really began to feel it home until we struck Italy."

"Yes; in Venice everything was flooded, and in Pompeii the streets were all torn up."

GOODBYE AT THE DOOR.

Of all the memories of the past,
That come like Summer dreams,
Whose rainbow hues still o'er we cast
Their bright their bright but fleeting beams.

Dearer dearer none can be,

Than of days long gone before,

The lingering thought will ever be,

The goodbye, the good-bye at the door;

The lingering thought will ever be,

The goodbye, the good-bye at the door;

But time and place have quite estranged

Each early friend we knew,

How few remain, how many changed,

Of those, of those we deemed so true,

Those happy days again to me,

But memory can restore,

The lingering thought must ever be,

The good-bye, the good-bye at the door,

The lingering thought must ever be,

The good-bye, the good-bye at the door,

--Unidentified.

Never apologize for having been born.
It wasn't your fault.

CONE JOHNSON NAMED FOR HIGH FEDERAL JOB

(By Associated Press)

Washington, D. C., March 20.—The White House announces today that Cone Johnson of Tyler, Texas, will be nominated solicitor for the State department and Robert Lansing of New York will be nominated counsellor for that department.

AWAKE MOST OF THEM.

(From the Chicago Daily News). Jim was a new porter in the hotel and he was putting in his first night at his new and responsible position. It was 5 o'clock in the morning and thus Jim had done all he was told and was getting on splendidly.

"Call 17 and 4," commanded the night clerk as he looked over his call sheet. Jim obeyed.

After he had been gone for a considerable time the clerk went up to see if he had called the rooms designated.

"Well," sighed the new porter, whom he found on the third floor, "I've got seventeen of 'em up but I haven't started on the other four yet."

• • • • •
• HELPING THOSE WHO
• HELP THEMSELVES. •
• That is a function of the advertising printed in this newspaper every day.

• It helps those who want guidance in judgments buying. It is the story of the market place telling you what is best for your wants and where it is sold.

• Frequently prices are presented in competition with each other and advertising readers are always posted as to where their money will do the best work.

• It is as foolish to purchase without first seeing what the advertisements say as it would be to purchase without looking at the goods themselves.

• Advertising does not compel you to buy anything. It merely posts you so that at all times you can purchase to your best advantage.

• It is only by making the advertising pay you that the advertisers can hope to make it pay themselves.

• Get your full service out of the advertising in this newspaper.

• • • • •

W. J. THROWER LANDS JOB

FORMER BROWNSVILLE MAN GOES WITH MEDINA VALLEY IRRIGATION CO., AT \$5,000 A YEAR.

In a letter to a friend, received today, W. J. Thrower, well known here and formerly in charge of the South Texas Gardens, writes that he has accepted a position with the Medina Valley Irrigation company, in Medina county, at \$5,000 a year. Mr. Thrower will be demonstration agent for the company, which now has underway one of the largest irrigation projects in the United States.

He is located at Natalia, in that county.

Mr. Thrower left Brownsville about a year ago, going to the state of Idaho in the employ of the United States Department of Agriculture. He has large experience as an agriculturist and has been with the government many years.

Upon his expressed desire to return to the Lower Rio Grande valley, the Brownsville Chamber of Commerce last fall suggested his appointment as demonstration agent for Cameron county. However, the appointment was not made.

If you would always be sure of an audience, abuse somebody.



WHEN YOU MEET ANYBODY THE FIRST THING HE SEE IS YOUR HAT. NO MAN CAN AFFORD NOT TO WEAR A CLEAN, NEW HAT. WE'VE GOT JUST THE HAT YOU NEED. COME, GET IT.

A MAN SHOULD ALSO BE ON GOOD TERMS WITH HIMSELF. NOTHING GIVES A MAN MORE SELF-CONFIDENCE THAN WEARING GOOD CLOTHES NEXT TO HIMSELF. COME IN AND LET US SHOW YOU SOME NEW PANAMA AND OTHER SHOW HATS. WE HAVE ALSO A FEW SELECT TRIMMED HATS FOR LADIES.

WHO IS NOT A CUSTOMER OF OURS WOULD SAVE MONEY BY GETTING IN THE GAME.

FURNITURE AND CLOTHING

CASH OR CREDIT

SUGARMAN SUPPLY CO.

A. BRAUNSTEIN

PRESIDENT

ADAMS AND 12TH. STS. BROWNSVILLE, TEXAS.
WRITE FOR OUR 700-PAGE CATALOGUE.



Electric Lighted, All Steel Sleeper Houston
To Chicago Without Change.

Connections Are Convenient.

Leave Brownsville 3:30 A. M. Arrive In
Chicago On Night Of The Third Day.

Fred Harvey Dining Car Service

HOUSTON TO CHICAGO.

Through Sleeper To Houston.

Ticket Office Open From 4:30 to 6 p. m. For Sale Of Pullman

Tickets For Sleeper Departing At 3:30 a. m. Sleeper Open

At 9 p. m. For Occupancy.

Call Or Ring Phone 172 For Further Information.



C. L. MACMANUS,

General Agent.