

# Progress in Public Ownership

(New York American)

Experts found the profits of the publicly owned street railways of San Francisco for the year 1914 to be \$185,545.66, after deducting operating expenses, depreciation and sinking fund accounts and interest on bonds.

For the purpose of conforming to the charter there have been deducted all federal, state and city taxes, as well as such charges as were made by other city departments for services rendered these street car lines. All these deductions left a net profit of \$1,790.36 for the year.

Italy has more than twenty publicly owned bakeries, that of Verona being typical. It cost \$25,000 to build, and produces 35,000 loaves of ordinary size daily. Its receipts for a single year recently amounted to \$80,000.

The bread is sold at a price slightly above cost, and keeps the price of the privately owned bakeries down. Some Italian towns have added publicly owned flour mills to their public enterprises.

The referendum vote in the town of Zurich, Switzerland, on the question of whether the city would appropriate \$500,000 to build and own dwelling houses resulted in 18,000 for to 7,950 against the proposition.

The city proceeded to erect blocks of flats, with children's large playgrounds attached. The rents have been stationary, while those of the privately owned flats have risen from time to time.

Between 1902 and 1910 the increase was almost 30 per cent. This was principally the reason the city had for erecting its own dwellings. Here are the comparative rentals of houses publicly and privately owned:

Two rooms and kitchen, publicly owned, \$77.50; privately owned, \$85.00.

Three rooms and kitchen, publicly owned, \$100.00; privately owned, \$122.00.

## AUGUST, 1915

Another best month has been added to the record. August of this year proved to be the best in point of new insurance of any previous August in the history of THE MIDWEST LIFE. The company will undoubtedly write more insurance in the year 1915 than in any former year. It now has \$7,200,000 in force.

Prosperity is in the great middle west. Every day of sunshine is putting dents into the corn. A few more will mature the largest corn crop ever raised in this section. In time of plenty it is well to run over your life insurance policies and find out if you are not in need of more insurance. Possibly you do not have any. Our policies are liberal in their provisions and the rates low. Call or write

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Four rooms and kitchen, publicly owned, \$120.00; privately owned, \$180.00.

It was recently estimated that the city owned and rented more than one-quarter of the houses in the city.

Here are examples of the two ways of conducting public utilities:

First way: After seven years of fighting the citizens of New Rochelle, Mt. Vernon, Portchester, White Plains and Tarrytown finally got a new scale confirmed by the public service commission. The gas rates complained of ranged from \$1.00 to \$1.50, but in the town where the \$1.50 per 1,000 cubic feet.

The prices now range from \$1.00 rate is above \$1.25 there is to be a reduction of 5 cents every year with the hope of reaching the "order" of the commission, which reads, "The complaints as relate to gas must be dismissed, but with recommendation for reduction to \$1.25 or even lower in well settled parts of the district."

Second way: Kalamazoo, Mich., went at it differently. The council sent for an expert who reported that the private gas plant was valued at \$1,177,969, but could be reproduced for \$945,804 and gas furnished at 75 cents. He figured the cost in the town to be:

Manufacturing . . . . .	18.44
Distribution . . . . .	3.84
Utilization . . . . .	7.67
Miscellaneous and general	7.56
Interest on funded and floating debts, taxes and interest on stock..	32.38

Total..... 69.89

Leaving 5.11 for contingency. The company offered to make the rate 85 cents. The citizens by a vote of 6,330 to 1,912 decided to run their own gas plant.

The fear of public ownership is more potent in bringing down the price of a public utility than the fear of any investigation by any public service commission.

## THE MARIONETTES OF WALL STREET

Probably a gold-brick game has been worked in Wall street. That is the opinion of the Financial Chronicle and of others who speak with authority. Shares of half a dozen or more manufacturing concerns have been taken in hand and boosted skyward on the strength of profits that are to accrue from war orders. There is every indication of the rankest manipulation and of a pious intention to unload on suckers at an altitude satisfactory to the manipulators.

All of which, in the present circumstances, is a matter that concerns the public very little. If the Chronicle's view is correct the affair is a contest between a set of inside gamblers who are running the game, and a crowd of more or less sophisticated outside gamblers who think they see a chance to beat it. That the inside gamblers will skin the outsiders is a fair assumption from their superior strategic position; but nobody need harrow his emotions over that. The stocks referred to are not of a sort that attract much outside investment money in any case. Certainly any outsider who would put his investment money into a war-order stock after it has been boosted to the sky is a hopeless case.

It is very doubtful that manipulation can ever be wholly eradicated from any open speculative market. Smith, Jones & Robinson decide to boost Consolidated Goat, with the purpose of unloading at the top. They are not members of the Stock Ex-



OUR IMPREGNABLE FORTIFICATIONS

—From South Bend Tribune.

change. That institution has no direct control over them. They are quite as likely to live in Detroit or Chicago or San Francisco as in New York. They give orders to a score of brokers to buy Consolidated Goat. The brokers are members of the Stock Exchange, but no one of them necessarily knows that any other broker has an order from Smith, Jones & Robinson. They buy, and the stock advances. Smith, Jones & Robinson then give orders to a score of other brokers to sell. By matching buying orders with selling orders they create an appearance of tremendous activity in Consolidated Goat. The price soars and suckers

come in—who almost invariably expect to unload on somebody else at a still higher price.

In its present form, unincorporated state the Stock Exchange has fairly unlimited power over its members. On a strong appearance of manipulation the management should examine the books of brokers who are doing the buying and selling. If extensive buying and selling orders are thereby traced to a common source, it should at least publish the fact. It might then attach conditions to the execution of further orders from that source. But that manipulation can be wholly eliminated is doubtful. —Saturday Evening Post.

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