SEPTEMBER, 1915

The Commoner

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 one-quarter of the houses in the sinking fund accounts and interest city. on bonds.

For the purpose of conforming to the charter there have been deducted of conducting public utilities: all federal, state and city taxes, as well as such charges as were made by fighting the citizens of New Rochelle, other city departments for services Mt. Vernon, Portchester, White rendered these street car lines. All Plains and Tarrytown finally got a these deductions left a net profit of new scale confirmed by the public 81.790.36 for the year.

licly owned bakeries, that of Verona \$1.50 per 1,000 cubic feet. being typical. It cost \$25,000 to build, and produces 35,000 loaves of rate is above \$1.25 there is to be a ordinary size daily. Its receipts for reduction of 5 cents every year with a single year recently amounted to the hope of reaching the "order" of \$80,000.

above cost, and keeps the price of dismissed, but with recommendation the privately owned bakeries down. for reduction to \$1.25 or even lower Some Italian towns have added pub- in well settled parts of the district." licly owned flour mills to their public enterprises.

of Zurich, Switzerland, on the ques- \$1,177,969, but could be reproduced tion of whether the city would ap- for \$945,804 and gas furnished at 75 propriate \$500,000 to build and own cents. He figured the cost in the dwelling houses resulted in 18,000 town to be: 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 onwed, \$100.00; privately owned, \$122.00.

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

It was recently estimated that the city owned and rented more than

Here are examples of the two ways

First way: After seven years of service commission. The gas rates complained of ranged from \$1.00 to Italy has more than twenty pub- to \$1.50, but it the town where the

The prices now range from \$1.00 the commission, which reads, "The The bread is sold at a price slightly complaints as relate to gas must be Second way: Kalamazoo, Mich. went at it differently. The council sent for an expert who reported that The referendum vote in the town the private gas plant was valued at

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 The citizens by a vote of cents. 6,330 to 1,912 decided to run their own gas plant.

The fear of public ownership is more potent in bringing down the service commission.



change. That institution has no di- come in-who almost invariably exrect control over them. They are pect to unload on somebody else at quite as likely to live in Detroit or a still higher price.

price of a public utility than the fear Chicago or San Francisco as in New In its present free, unincorporated of any investigation by any public York. They give orders to a score state the Stock Exchange has fairly of brokers to buy Consolidated Goat. unlimited power over its members. The brokers are members of the On a strong appearance of manipu-

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 is every indication of the rankest 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 they see a chance to beat it. That 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

THEMIDWESTLIFE OF LINCOLN, NEBRASKA A STOCK COMPANY SELLING GUARANTEED COST LIFE INSURANCE

THE MARIONETTES OF WALL STREET

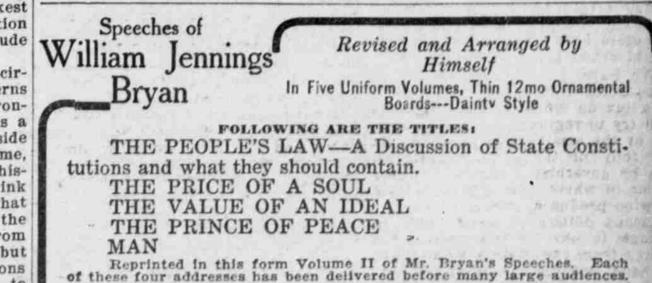
Probably a gold-brick game has been worked in Wall street. That is the opinion of the Financial Chronicle and of others who speak with authority. Shares of half a dozen or more manufacturing concerns have been taken in hand and boosted skyward on the strength of profits that are to accrue from war orders. There 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 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-

Goat. The price soars and suckers -- Saturday Evening Post.

Stock Exchange, but no one of them lation the management should examnecessarily knows that any other ine the books of brokers who are dobroker has an order from Smith, ing the buying and selling. If ex-Jones & Robinson. They buy, and tensive buying and selling orders are the stock advances. Smith, Jones & thereby traced to a common source, Robinson then give orders to a score it should at least publish the fact. of other brokers to sell. By matching It might then attach conditions to buying orders with selling orders the execution of further orders from they create an appearance of tre- that source. But that manipulation mendous activity in Consolidated can be wholly eliminated is doubtful,



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