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GOMPERS ASSERTS FINANCIERS CAUSED COAL STRIKE ORDER

A Washington special to The New York Times, dated March 26 says: Domination of the coal industry by financial interests, including the United States Steel Corporation and several of the railroads, is largely responsible for the attitude now manifested by mine operators and the danger of a coal strike, Samuel Gompers President of the American Federation of Labor, asserted tonight.

Profits of the coal industry were manipulated, he asserted, to hide the real earnings, and on this false basis operators demanded low wages for the workers.

"Control of the mining industry has, to an effective degree, been taken from the hands of actual operating men into the hands of the purely financial interests," said Mr. Gompers. "Financial interests have one chief interest, which is financial. All things must give way to profits. What now is happening in the mining industry happened a decade ago in the railroad business."

"The United States Steel Corporation, operated purely for financial returns on a policy dictated by financial expediency, or what seems to be expediency, controls vast bituminous coal interests. Steel interests in Alabama control vast bituminous properties in that state. Coal mines operated by such concerns are operated as wheels in a great profit-making machine, and it is impossible for practical coal management to have any effective voice in the making of policies."

"The hearings before the Committee on Manufactures of the United States Senate in 1921 on the question of the publication of the production and profits in coal revealed that seven railroads control 96 per cent of the output of anthracite coal in the United States. Ninety per cent of this is by ownership and 6 per cent by contract. These railroads are the Reading Company, Delaware, Lackawanna & Western Railroad, Lehigh Valley Railroad, Erie interests, Delaware & Hudson Company, Pennsylvania Railroad, New York, Ontario & Western Railroad and Lehigh Coal & Navigation Company."

"In this manner the financial interests of Wall Street camouflage their ownership of the coal industry. The profits from the operations in the coal industry are not to be found in the reports of the coal mines themselves, but in the dividend reports of the railroads. The ultimate cost to the consumer is increased by the exorbitant freight rates and the ultimate consumer pays these dividends."

"Reports for the year ended 1921 show that these companies made exorbitant profits. The Delaware, Lackawanna & Western Company declared a stock dividend in August of 100 per cent; it paid \$11.32 a share dividends on this watered stock. Its net earnings for the year were \$19,000,000. Its coal holdings made this possible."

"The Delaware & Hudson Company's surplus of \$2,900,000 came from coal holdings. The railroads with coal holdings acquired exorbitant profits in comparison with the average income of railroads in the United States."

"The profits of the coal industry are manipulated so as to appear moderate or so as to show the company operating at a loss in order that wages of miners may be maintained at the lowest conceivable level. These financing methods of bankers and seven railroad systems alone resulted in \$500,000,000 of fictitious or unnecessary securities on the basis of which the coal industry is milked for \$20,000,000 in dividends annually."

"Suppression of these facts was the purpose of the injunction against the Federal Trade Commission which was recently obtained by the mine owners."

"The efforts of the constructive

forces in our government to obtain dissemination of the truth about the coal industry through the publication of the production and profits in coal have come to naught.

"So long as purely financial interests control the operating policy in any industry, that policy is certain to be destructive, because human needs are overlooked in the race for a balance sheet showing. That is one vital defect in the coal industry, perhaps the chief factor in the fixing of the ruthless policy which has brought about the crisis which is impending."

MEAT SALES COSTS SOAR

The cost of selling meat through retail stores is nearly double what it was in 1913, or 5.86 cents a pound in 1921 compared to 3.19 cents a pound in 1913, according to a survey just completed by the United States Department of Agriculture. The cost of retailing meat in all types of stores in 1919 was found to be: Of each dollar spent by the consumer for meat, 81.14 cents was spent by the retailer for meat at wholesale; 16.57 cents represented the expense of retailing and 2.29 cents the retailer's net profit.

This investigation is one of a series dealing with the cost of distributing foods to the consumer and covered thirty cities with 3,507 retail meat stores. Complete account of more than 400 stores were analyzed for the year 1919-20, and supplementary studies were made for 1921 by Herbert C. Marshall of the Bureau of Markets and Crop Estimates.

The items of expense in meat retailing were: Salaries and wages, 10.25 cents put of each dollar of sales; rent, 1.33; ice and refrigeration, 0.77; wrappings, 0.76; heat, light and power, 0.21; interest, 0.51; miscellaneous expenses, 2.74; making total operating expenses of 16.57 cents on each dollar of sales.

Wages were the largest single item in the cost of retailing meats, amounting to 61.86 per cent of gross expenses in 1919. The average wage of meat cutters increased from 32 cents an hour in 1913 to 60.8 cents an hour in 1920, and declined only slightly to 60.7 cents per hour in 1921. The wage cost of retailing \$100 worth of meat in 1913 was \$14.82, while the same item for the same quantity of meat costing \$125.77 in 1921 was \$27.87. While the wholesale price of meat declined from 1919 to 1921, the cost of retailing meat increased, and the principal items—wages, rent, ice, refrigeration and miscellaneous expense—continued almost as high in 1921 as in 1920. Labor costs are also involved in other retailing expense items, such as refrigeration, wrappings, heat, light and power.

The net profit of retail meat distributors averaged 2.29 per cent of sales for all stores, being 2.17 for individual stores and 3.39 for chain stores. There was a wide range of net profit shown for stores of various sizes, ranging from about 2 per cent of sales for those doing an annual business of less than \$25,000 to an average of about 2.75 per cent of sales for stores doing a business of over \$200,000. The net profit for carry stores was 2.25 per cent of sales, compared with 2.13 for delivery stores.

In seventy-seven individual markets for which a special study was made of the expense of delivering the meats actually delivered, the expense was found to be 6.72 per cent of the selling price of the goods delivered whereas the delivery expense when spread over total sales was only 2.62 per cent, as stated above. In delivery stores only about 40 per cent of the goods are delivered, the rest being carried, but all share in the expense of delivery.

The average margin on meat sales of the seventeen chain-store system was 18.85 per cent of sales, the same as for the individual meat markets. The chain-store systems had lower

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DR. J. E. CANNADAY, 1715 Court Bldg., Sedalia, Mo. References: Third National Bank, Sedalia, Mo. Send This Notice to Some Eczema Sufferers!

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