

Oh! Those Joyous Christmas Bells.
Oh! The Joy of Christmas Giving.

And while you are giving why not give practical gifts. There are so many to give to--yes--and what shall you give? Let us help you. Our store is full of real practical gifts and we will be glad to help you select just what you want

Coats	Handbags	Blankets	Dresses
Sweaters	Pullman Slippers	Mittens	Hosiery
Handkerchiefs	Scarfs	Gloves	Beads
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And so many, many other things. Come in, we are sure we can help you find just the right thing for the right person.

Remember! 20 Per Cent Discount on all Ladies' and Misses Coats and 25 Per Cent Discount on all Children's Coats.

Grocery Specials For Christmas

Xmas Trees	25c and up	Layer Raisin, per lb	20c
Xmas Candies, per lb	12½c	Fancy Utah Apples, box	\$1.25
Mixed Nuts, per lb	20c	Red Emperor Grapes, lb	15c
Jumbo Peanuts, per lb	10c	Malaga Grapes, per lb	20c

All Kinds of Fresh Vegetables

WEESNER, PERRY & CO.

Red Cloud,

Nebraska

Open For Business

We are again ready for business and can be found in Lindsey building until our new store is ready. Our stock of Drugs was entirely destroyed and we are now opening our new stock of

Drugs, Patent Medicines and Druggist Sundries

We also have a new stock of

Christmas Goods

Toilet Cases, Manicure and Traveling Cases, Vases, Games, Pictures, Etc.

Our stock of Books and Stationery, Calendars, Christmas Cards, Fountain Pens, etc., are all new and up-to-date.

School Supplies

We have our usual stock of Tablets, Pencils, Erasers, Pens, etc., all new and fresh.

Fire Sale

We still have some of the fire stock goods which you will find on the counters in the back of the room, which we are selling without regard to first cost. We invite you to call and see what we have.

YOUR TRADE WILL BE APPRECIATED

CHAS. L. COTTING
THE DRUGGIST

A Grave Crisis Confronts The Railroads

WAR HAS CLOSED MONEY MARKETS OF EUROPE TO THEM INDEFINITELY

In view of the fact that one of the railroads of Nebraska has already filed an application for an increase of rates with the State Railway Commission, it is the desire of all the railroads to utilize this opportunity for an intimate and frank discussion of the whole railroad question with the people of this state. To this end, the careful attention of the reader is invited to a series of articles which will appear in this newspaper during the next few weeks and which will contain the most far reaching discussions of this great problem that has ever appeared in the public press. All that is asked in the meantime is that the people of Nebraska accord to the railroads the courtesy of listening to their side of the story and then form such conclusions as, in their judgment, the facts

may warrant. That the railroads of the United States are today confronted by the gravest crisis in their history there is not the slightest question. For some years they have been desperately struggling with an ever increasing cost of operation in the face of reduced freight and passenger rates—but serious as this situation was before, the European war, which has indefinitely closed to them the foreign money markets, has suddenly brought them face to face with a situation which threatens not merely many new receiverships but the actual paralysis of the entire transportation industry of the Nation. It was this state of affairs which compelled the closing of the New York Stock Exchange some months ago. What will happen in the future the

future alone can tell. American railroads are valued in round figures at twenty billion dollars, and of this vast sum nearly five billion dollars worth of securities are held abroad. Should Europe, in its frantic struggle for funds, seek to convert these securities into cash during the next twelve months, where is the money to come from with which to buy them?—and facing to protect these securities, what demoralization will follow not merely in railroad investments but in all other American industrial values as well? The recent statement of David Lloyd George, Chancellor of the Exchequer, that the inability of England to convert their American investments into cash is crippling Great Britain in its present emergency is ominously significant. Possibly the New York Stock Exchange may be able to resume operations without disaster for the time being but that the finances not merely of the United States but of the world will be subject to a strain without precedent in history during the next year or two is so apparent that it requires no extended comment. In a future article this phase of the question will be dealt with more fully.

President Wilson's Views

That the situation is profoundly serious is manifested by the recent utterances of President Wilson to a group of Eastern railroad executives. In his letter to Mr. Trumbull of the Chesapeake & Ohio he said:

"You ask me to call the attention of the country to the imperative need that railway credits be sustained and the railroads helped in every possible way, whether by private co-operative effort or by the action wherever feasible of governmental agencies, and I am glad to do so, because I think the need is very real."

"They are indispensable to our whole economic life, and railway securities are at the very heart of most investments, large and small, public and private, by individuals and by institutions."

"I am confident there will be earnest and active co-operation in this matter, perhaps the one common interest of our whole industrial life."

"Undoubtedly men, both in and out of official position, will appreciate what is involved and lend their aid heartily where ever it is possible for them to lend it. But the emergency is in fact extraordinary and where there is manifest common interest we ought all of us to speak out in its behalf, and I am glad to join you in calling attention to it. This is a time for all to stand together in united effort to comprehend every interest and severand sustain it in every legitimate way."

Railroads Lost Millions

The net operating income for the railroads of the United States for the year ending June 30, 1914, was \$120,000,000 less than for the previous year. The gross earnings for the year were \$44,000,000 less than for 1913—while expenses and taxes were \$76,000,000 more. But heavy as this burden was before, the great struggle across the seas, carrying in its wake the destruction of untold hundreds of millions of dollars worth of all kinds of property, renders the situation a thousand-fold more serious. It means, in short, that for a number of years to come Europe will have no surplus money for investment in the United States or elsewhere and that American railroads will have to finance their future needs at home! How herculean this task will be, saying nothing about protect-

ing themselves against the dumping of foreign securities, may be judged from the fact that the bond and note obligations which will mature between now and the end of next year, and which the railroads will have to meet in some way, amount to more than \$563,000,000 and this doesn't take a dollar's worth of new improvements or betterments into consideration. These are obligations which were incurred in the past and which must be met as they fall due if the transportation companies are to be preserved from wholesale receiverships and ruin.

Manifestly, therefore, American investors, big and little, will have to come to the rescue—and before they will consent to do this American railroad securities will have to be re-established as a sound, respected and paying investment—and this, on the basis of present railroad earnings, is impossible!

For this reason the railroads of Nebraska believe the impending crisis demands that they lay this whole problem before the people of the entire state—that they have a heart-to-heart talk with the farmer, the merchant, the manufacturer, the banker, the laboring man, and all other citizens upon this great question which so vitally affects the future welfare of the commonwealth and the nation.

Why Railroads Are Helpless

In times of acute financial stress private industries are in position to very largely adjust their affairs to meet the emergency. They can advance the price of their commodities, cut their payroll in half, or shut down all together, and thus permit the storm to blow over without actual shipwreck. The railroads, as quasi public enterprises, however, are in an entirely different position. Their rates are regulated by law and cannot be advanced without the consent of the people through their law making bodies. In order to please the convenience of the public and not to break down the commerce of the country they must operate their freight and passenger trains whether they carry a full load or only a quarter of a load—and in view of these facts it is manifestly unfair to put the railroads in the same class with private industries in the present crisis and ask them to shift for themselves as best they can. When the people took over the complete making and regulation of railroad rates they at the same time assumed the solemn implied obligation to see that the railroads get a square deal—for the people are the only power that stands between them and ruin.

We believe every intelligent citizen will agree that agriculture, commerce and industry cannot get along without the railroads. On the other hand, the railroads cannot get along without the patronage and, what is equally essential, the good will of the people. That some of those who have been entrusted with railroad management in the past are somewhat responsible for the apparent gulf between the public and the transportation companies is perhaps true. Busy and harassed by the herculean tasks entrusted to their care, there has been too little contact between them and the people. Again, it is undoubtedly true that the world of railroad finance as well as other lines of industrial activity has had its share of inexcusable abuses—but just as the public does not hold the banking world or the ministry responsible as a whole for the short comings of an occasional black sheep, so the hundreds of honest railroad officials throughout the country should not be condemned because of the misdeeds of the few.

Who Owns the Railroads?

In this connection it may be said that the railroad world is enumbered with a lot of phantoms which exist only in the popular fancy. For instance, because there have been some half dozen so-called railroad magnates whose names have figured prominently in Wall Street, many people have come to believe that the railroads of the country are largely owned by a few rich men. As a matter of fact, nothing could be further from the truth. Out of the colossal sum of twenty billion dollars invested in American railroad securities less than 5 percent is now, or ever has been, in the hands of these men who have figured prominently in the newspaper headlines—while the other 95 per cent is in the hands of nearly two million investors, large and small, who in many instances have put the modest savings of a lifetime into these securities in order that they might lay away a competency for old age.

When, therefore, the value of these securities is depressed or perchance destroyed, the hardship is ten-fold greater upon thousands of every-day citizens—upon the frugal mechanic in a New England factory, the widow with her life insurance funds, and the countless other citizens in every avocation and walk of life than upon the handful of millionaires, good or bad, who have figured prominently in railroad circles. Thus, for instance, the great Pennsylvania System has over 70,000 stockholders, while the Santa Fe has over 100,000, and the same ratio holds good in nearly all the other lines.

Many Other Investments Affected

But that isn't all. For many years railroad bonds were considered the safest and soundest investment in the country, and hence hundreds of millions of the assets of our great life insurance companies, banks, benevolent associations and colleges were invested in them, and the moment, therefore, that the soundness of these securities is affected the financial solidity of these myriad institutions is greatly menaced at the same time.

Carrying it a step further, it means that every holder of an old line life insurance policy and millions of deposits in saving and other banks, and those interested in many fiduciary, benevolent and educational institutions are directly concerned in the present situation, which threatens to largely destroy the high regard in which an investment in railroad bonds was held.

In the impending crisis, therefore, not merely the fate of our transportation system is at stake, but along with it the very financial integrity of our entire investment world—and this orfery goes to show how vast and overshadowing our railroad industry has become—how they are not merely the giant arteries of agriculture and commerce, but how closely their welfare is woven into the woof and fabric of the entire Nation. Among other things, it should

\$5,000
1,000
\$4,000

We have sold \$1,000 of the \$5,000 worth of Suits and Overcoats since our sale started on November 28th. Are you going to let the opportunity to save 20, 25 or 33½ per cent pass you?

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We Handle All Kinds "GOOD SERVICE"

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"Talk With Us About Your Wants"

remind us how interdependent we have come to be in this mighty republic of ours—that each is in truth becoming more and more his brother's keeper, and that we need to think and act carefully lest in our mistaken zeal we destroy those who, like ourselves, need whatever of this world's goods the toil and sweat of years has brought to them.

That the time has come when the citizens of Nebraska and the country generally should do some serious thinking in connection with this great and vital question there is not the slightest doubt, and hence we appeal to the people to read the forthcoming articles carefully and thoughtfully—and since all the essential facts and figures quoted will be taken from the

public records they will be easily capable of verification. Especially do we hope that farmers whose market facilities and land values are so critically affected by the railroad problem will follow the articles closely—for Agriculture and Transportation are easily the Nation's two greatest and most fundamental industries. (Paid Adv. To be continued next week.)

Our Xmas trees are in now—come and pick out the one you want.

WEESNER, PERRY & Co. N. R. Illingsworth and family were called to their former home in Missouri Monday by the serious illness of his father.