

'Fixed' Charges Cry Said False

There is a great deal of loose talk to the effect that fixed charges, bond interest and dividends are the main railroad problem—although Interstate Commerce Commission figures show that the worth of railroad properties is greater than their bonded indebtedness.

Two actual examples indicate the fallacy of the "excessive fixed charges" cry:

A 250-mile railway in the Middle West hasn't any bonds outstanding and no interest to pay. It hasn't paid a dividend to stockholders in years. Yet it cannot meet its expenses, and has been forced to petition the ICC for permission to tear up its tracks and go out of busi-

ness.

A larger railroad in the East is now in the hands of receivers. The United States judge handling the case wrote to the receiver: "The earnings of the railroad are reduced so much that you will be forced to stop its operation immediately unless salaries and wages are materially reduced—probably more than 15 per cent—and taxes materially abated—probably at least half." The stockholders of this line have received nothing in several years, so payments to them can hardly be blamed for the company's dire plight. Last year the bondholders agreed to accept as little as 30 per cent of the interest due them. But they, too, have received nothing—because the line's revenues have fallen so far behind expenses as to make it impossible for it to even pay its taxes.

Incidents similar to this could be

recited by the score. Fixed charges aren't even a significant item in the railroad crisis. The big things are artificially low rates, heavy taxation and rising costs of operation. Unless the whole industry is to collapse, drastic steps must be taken to reduce operating costs, which means heavy cuts in wages—or the industry must be permitted a rate structure adequate to pay its bills and bring in the "fair return" specified by the Transportation Act.

Chicago is said to be more joyous over the return of Dizzy Dean to pitching form than it would be over a 100 million dollar government program.

There is too much competition in modern baseball. When the New Dealers have time to socialize the game they can arrange it so that one team can win as many victories as the others.

The President says some of the states have been able to balance their budgets because they received a lot of Federal funds. Well, who is to blame for that.

Candidates Filed At Last Minute

Two candidates filed last Saturday which we were not able to list in the last issue of The Age.

C. D. Breeze, attorney who occupied the position of Justice of the Peace some years ago, filed for that office Saturday forenoon.

J. T. McWilliams, veteran land surveyor, who has served many years as county surveyor of Clark county, made his filing for reelection to that office Saturday also.

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Explorer Strikes Out By Dog Team To Establish Base For Air Flight



HELD at Reindeer Point, opposite Ft. Conger in Greenland, since last September, ten men, comprising the MacGregor Arctic Expedition, began looking forward in July, 1938, to establishing their Canadian base near Bache Peninsula, Ellesmere Land. Then was to come the ultimate feature of the courageous band's plan, to fly over Ellesmere and out into the unexplored area northwest of the island. The expedition is making observations and gathering scientific data for the United States Weather Bureau and the Carnegie Institute of Terrestrial Magnetism. Through the winter its members lived on the schooner Gen. A. W. Greely.

C. J. MacGregor, meteorologist of the U. S. Weather Bureau, heads the party.

Temperatures around 25 below zero, high winds, rough and broken ice and treacherous water currents beset the explorers in the open, but sheltered in the schooner through the winter they enjoyed some of the "comforts of home," notably those supplied by a household washer, run by a gasoline engine. With this, through the long Arctic night, they kept themselves as spic-and-span as if they had been back home where washers are commonplace with 12,000,000 housewives, instead of the rarity the prized possession is in the Polar regions.