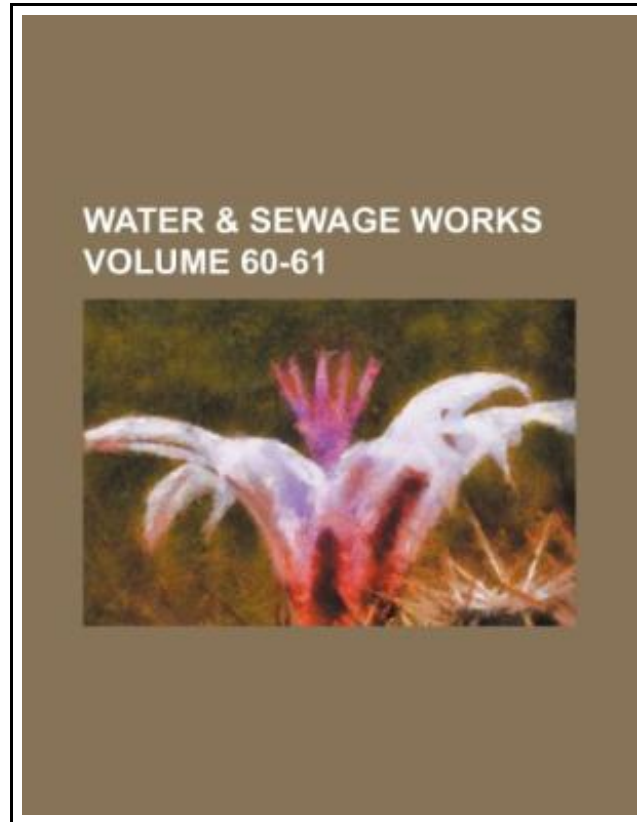


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Rarebooksclub.com, United States, 2012. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.This historic book may have numerous typos and missing text. Purchasers can download a free scanned copy of the original book (without typos) from the publisher. Not indexed. Not illustrated. 1921 Excerpt: .expenses for the year 1920 were paid out at prices directly fixed by the government. The balance of the materials and supplies used during the year 1920 were purchased by the carriers at prices fixed by general market conditions, beyond their power to control, and which cost another 15 cts. out of every dollar expended. In short, prices fixed by the government and by market conditions cover 97.5 cts. out of every dollar of operating expenses for the calendar year 1920. This analysis, I believe, makes clear the very narrow limits within which efficiency of management might be used to control the remaining 2.5 per cent of the operating expenses, including transportation costs, and I think establishes the fact that by far the largest contributing cause to the abnormal amount of operating expenses for 1920 is the cost of labor. The Future Now, as to the future, the Tomorrow which I have heretofore mentioned. Railroads are subject to the same economic laws as is any other business and the decline in traffic and the failure of many commodities to move is not due to high freight rates, as above demonstrated, or any fault of the railroads who are suffering with others in a period of depression following a period of tremendous inflation. This is a situation of world-wide incidents arising from understandable causes, most of them having their origin in the world war. Either rates must be further increased or operating expenses must be reduced; if...

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