

# Mid-Summer Merchandise

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other half turned over to the Interstate Commerce Commission to establish a revolving fund to be used for making loans to the carriers or for purchasing equipment to be leased to them.

### Three Groups of Roads.

The estimated net income to be received by the three groups of roads is fixed at 6 per cent of the valuation placed on those groups by the commission. On a valuation of \$8,800,000,000 the Eastern roads would receive \$528,000,000. They asked for a return of \$559,400,000 and are receiving a standard return from the government of \$354,700,000, or approximately \$200,000,000 less than they sought.

The valuation of the Western roads, including those in the new mountain-Pacific territory set up by the commission for the purposes of the rate decision, is placed at \$8,100,000,000. The Western roads thus would receive an estimated net operating income of \$486,000,000, or about \$50,000,000 less than the \$537,800,000 which they sought. The standard return they are now receiving is \$410,000,000.

Southern roads were valued by the commission at \$2,000,000,000 so that their net operating income would be \$120,000,000. This is \$16,000,000 less than the standard return of \$138,000,000. The commission explained that the financial condition of the Southern carriers as a whole was more favorable than that of the roads in the other groups.

### SEND DELEGATES

Columbia, Aug. 2.—Each county in the State will be asked to send 100 delegates to the mammoth meeting to be held in Craven Hall, this city, on Wednesday, August 18, at which reports will be received from the campaign now being conducted over the State for the erection of cotton warehouses, the employment of cotton grad-

ers and for an increase in the membership of the American Cotton Association.

R. C. Hamer, president of the South Carolina Division of the American Cotton Association, said last night that it was hoped to make the meeting on August 18 the biggest ever held in the State. The president of each county branch of the cotton association will be asked, he said, to appoint 100 delegates and to see to it that they attend the meeting.

A trophy cup will be awarded the county which makes the best showing

in the campaign now in progress. The contest for the cup is expected to be very keen. Reports received from over the State, Mr. Hamer said, indicate that all of the counties are going to make a good showing.

Invitations have been extended the secretary of agriculture, E. T. Meredith and Gov. W. P. G. Harding of the federal reserve board to deliver the principal addresses at the big meeting. It is probable that several other well known men will be invited. Final arrangements for the big meeting will be worked out in the next few days.

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### EXPERTS BUSY ON NEW RAILWAY RATE INCREASE

New Tariff Will Become Effective on September First, it is Planned.

Washington, Aug. 1.—(By The Associated Press.)—Rate increases granted the railroads by the Interstate Commerce Commission are declared to give the carriers an annual net income of \$1,134,000,000 or \$241,000,000 more than the standard return allowed by

the government based on the average of the period immediately preceding federal control.

This sum is \$34,000,000 more than the roads made in their record year of 1916, but is \$99,000,000 less than the total of \$1,233,000,000 net operating income which they sought in presenting their applications to the commission.

Rate experts of the carriers will set to work tomorrow on the tremendous task of preparing the new tariff schedule which it is planned to file in time for the increased rates—freight, pas-

senger and Pullman—to become effective September 1. On that date the government guarantee of the standard return of \$893,000,000 annually will expire under a provision of the Transportation Act limiting this guarantee to six months after the carriers were returned to have the control.

### Rate Increases Granted.

Experts of the commission and the carriers also will undertake to figure the actual money return which will accrue to the roads from the rate increases granted, which are about 33 per cent on freight rates, 20 per cent on passenger, excess baggage and milk rates and 50 per cent on charges for space in sleeping and parlor cars.

The actual increased amount to be received by the roads has been roughly estimated at \$1,500,000, but until the new tariffs are put into operation the exact amount is problematical. With passenger fares increased one-fifth and Pullman charges advanced one-half passenger travel probably will be reduced.

Based on the present passenger traffic these increases are expected to yield the roads a return of \$277,000,000, all of which was sought to help absorb the wage advance to railroad workers which the railroad labor board has informed the commission will work out at \$618,000,000 instead of the \$600,000,000 first estimated. The carriers have figured the increase at \$625,000,000, but for the purposes of the rate case the commission used the board's figures.

### Estimated Net Operating Income.

The estimated net operating income of \$1,134,000,000 which the roads are to receive as a result of the fare raises represents 6 per cent on the aggregate value of the railroad properties, which was placed by the commission at \$18,900,000,000 or \$1,140,000,000 less than the carriers' estimate. Of the total income received by the roads, one-half of 1 per cent of the aggregate value, or \$94,000,000 must be set aside annually for additions and betterments.

Thus the actual net of rating income going into the treasury of the carriers would be \$1,040,000,000. From this must be deducted taxes and other fixed expenses not included in operating expenses before the actual net income is determined.

Should the commission's decision result in producing more than the 6 per cent return on the aggregate value allowed under the Transportation Act, one-half of the excess would under the terms of that act be placed in the reserve funds of the roads and the

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