

THE ECONOMIC CLUB OF NEW YORK

Fourth Dinner of the Season
1912-1913,
Tuesday Evening, April 29, 1913.
Hotel Astor.

Subject for Discussion:
Are the Railroads Fairly Treated?

THE SECRETARY: This is the annual meeting of the Economic Club, and the election of officers. The first business will be the report of the Nominating Committee. The Chairman, Mr Outerbridge, will make the report.

Mr OUTERBRIDGE: Gentlemen: The constitution of the Club provides that once a year at this meeting the Club shall give its members an extra course without any extra charge, and that this has been appreciated is shown by the avidity with which it has always been received. This does not appear on the menu card, but if it were described there, I should expect to see it called at this period of the dinner a "compot of fruit of hard labor of the Nominating Committee." (Laughter.) It is not surprising that it is always appreciated, because it is composed of elements which represent economics, ethics, physics, finance and business, of which the Club

is composed, for the advancements of which it stands, and without which it could not exist.

The report of the Committee is as follows:

For President: Mr James Speyer. (Applause.)

For Vice-Presidents:

Mr Frank A. Vanderlip,
Mr William R. Willcox.)Applause.)

For members of the Executive Committee for a term of three years, from October 1, 1913 to September 30, 1916:

Mr Irving T. Bush,
Mr John Claflin,
Mr John Frankenheimer,
Mr John Harsen Rhoades,
Mr Henry R. Seager.

For member of the Executive Committee to fill the vacancy caused by the resignation of Hon. William G. McAdoo, for the term expiring September 30, 1915:
Mr Paul Fuller.

This report is respectfully submitted by the Nominating Committee. (Applause.)

THE SECRETARY: You have heard the report of the Nominating Committee. If there are no other nominations a motion to adopt that report will be in order.

It was moved that the report be accepted.

THE SECRETARY: It is moved that the report be accepted.

All in favor of the motion say aye; contrary, no. It is so ordered.

A motion to instruct the secretary to cast a ballot for

the nominees will be in order. Do I hear such a motion?

It was so moved.

THE SECRETARY: All in favor say aye; contrary, no. It is so ordered.

The secretary reports that he has cast the ballot, and I welcome Mr Speyer to the stand. (Prolonged applause.)

PRESIDENT SPEYER: Your committee has invited to speak after the president of the New York Central Railroad, Mr Daniel Willard, president of the B. & O. Railroad. Nobody could be better qualified to speak to us than Mr Willard, not only because he is an efficient, hard-working, modern railroad man, but also because he is one of those forward-looking men who has taken an active part in adjusting wages and economic questions. Mr Willard informed me that he would not have time to prepare an address for this meeting, because his time and energy are to be devoted to Ohio, where his railroad was one of the heavy sufferers from the floods. This reminds us of what may befall our railroads, and, therefore, gentlemen, I take it that Mr Willard's absence from the speakers desk is a silent but not less efficient argument in favor of fair treatment.

Mr Frederick A. Delano, who has come from Chicago to address us tonight, is well known to you as president of the Wabash Railroad. You probably do not know that he is also one of the members of the Board of Overseers of Harvard University; therefore, he combines experience of the practical railroad man with the knowledge

and studious mind of Boston. (Applause.)

PRESIDENT SPEYER: Mr Delano has referred in his very interesting address to the difficulties which confronted railroads through the readjustment of the relations between labor and capital. It will probably take many years till the adjustment of the serious difficulties which have arisen through our modern industrial development have been settled, but settled they will be in this country, as they will be in other countries, and it probably will be easier here than elsewhere. I am frank to say that if all men would face these questions as they are faced by Mr Garretson, the president of the Order of Railway Conductors, a solution would be easy. Mr Garretson has the respect of all for his sincerity and intellectual gifts, and many a leader of labor and of capital--and of capital--might learn a lesson from him.

Mr Garretson. (Applause.†)

PRESIDENT SPEYER: Mr Garretson will have seen from the reception which he has received that the members of this Club always like to hear two sides, and we have listened with a great deal of interest to what you have had to say.

I do not quite know how to introduce the next speaker, because I know him very well. (Laughter.) I sit with him, or rather under him, in the board of one of our great railroads, but you all have heard of Mr Bush. He has won his position at the top in recognition of his great ability, interest, energy, and fair-dealing with all. He has been president of the Missouri Pacific, which serves a large part of the middle west, for only about two years, but the changes which he has brought about both in the physical management of the property and in dealing with the community which it serves, speak for themselves and for himself. (Applause.)

PRESIDENT SPEYER: Gentlemen: The last speaker this evening is Professor William Ripley, Professor of Political Economy in Harvard University. Mr Ripley is the auhtor of a book entitled, "Railroads: Rates and Regulations," which was reviewed in the New York Evening Post recently, and in that review it was called the most scholarly work that has appeared on American railroads since President Hadley's "Railroad Transportation." You all will agree with me that praise from the Evening Post is praise indeed, and there is nothing that I can add to that.

(Applause.)