

"On the other hand," the speaker continues, "they are prepared to meet their employees in any spirit, prepared to adjust any inequalities that are shown to exist."

"The railroad industry," he continues, "they are prepared to meet any general increase in the cost of living, impossible in the present conditions of the railroad industry. Such a general increase could not be granted, the company hold, without a corresponding increase in freight rates."

"The advance in the cost of living," he says, "of course, will figure largely in the cost of the labor union leaders' demands. In connection it will be recalled that the railroad industry is one of the few industries in the country that are not subject to the fluctuations of the market."