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The Charlotte Observer. PUBLISHED DAILY EXCEPT MONDAY BY CHAS. E. JONES, Ed. and Proprietor.

SOME FROZEN FACTS AND COMMENTS IN REGARD TO THE RAILROAD QUESTION. Thursday morning we published a letter from Hon. R. Y. McAden, President of the Asheville and Spartanburg Railroad, showing some of the effects of the enforcement of the law establishing a railroad commission in South Carolina.

Table listing railroad investments in North Carolina and South Carolina, including Raleigh and Gaston, Raleigh and Augusta, Western North Carolina, etc.

Let us resurrect a little railroad history and see what has been the actual result of the money investment in the two States. We have seen that thirty-two millions of dollars have been invested in North Carolina. Each road has its history, and it is not our fault if they make a blank list.

The North Carolina railroad costing four millions of dollars, three-fourths of it furnished by the State and one-fourth by private subscription, was finished about 1852, with a debt of about three hundred thousand dollars upon it. It has been operated for the past twenty years without paying a dollar of dividends to its original stockholders.

The Carolina Central, originally the Wilmington, Charlotte and Rutherford Railroad, cost originally over four millions of dollars. It became bankrupt and was sold. It was purchased by Mr. Edward Matthews, who invested a million dollars more in it. It broke him. It was then taken in hand by Mr. John Robinson's syndicate, and it has never paid a dollar in dividends.

The Western North Carolina Railroad cost the State and original stockholders six millions of dollars. It became bankrupt, was sold out under the auctioneer's hammer, and repurchased by the State for eight hundred and fifty thousand dollars.

The Wilmington and Weldon Railroad was built mainly by the State at a cost of three millions of dollars. The stock proved so unprofitable that the State was glad to sell it out for thirty-five cents on the dollar.

The Raleigh and Gaston railroad, built at a cost of four millions of dollars, became bankrupt and was bought by the State for three hundred and fifty thousand dollars. It never paid a dollar of dividend on its three hundred and fifty thousand dollars' worth

of stock until the past few years, when becoming incorporated in a through line, it now pays about 6 per cent. on about one-fourth of its cost.

The Raleigh and Augusta Railroad, originally called the Chatham railroad, cost three millions of dollars. It has never paid a dollar of dividends on its stock, and of late years has not been able to pay the interest on the bonded indebtedness.

The Atlantic and North Carolina railroad cost three millions of dollars. It has never paid a dollar of dividend on its stock, and it is barely able now to pay the interest of a bonded debt of two hundred thousand dollars.

The Atlantic, Tennessee and Ohio railroad cost, first and last, about one million dollars. It has never paid a dollar of dividend to its stockholders. Being leased now to the Charlotte, Columbia and Augusta railroad, it pays 6 per cent. interest on a bonded debt of about one hundred and fifty thousand dollars.

The Greenville and Columbia railroad was foreclosed and sold out. It pays no dividends on the stock. The Spartanburg and Union railroad was foreclosed and sold out. It pays no dividends on the stock.

The Asheville and Spartanburg railroad was foreclosed and sold out. It pays no dividends on the stock. The Blue Ridge railroad was foreclosed and sold out. It pays no dividends on the stock.

The Charlotte, Columbia and Augusta railroad in South Carolina is the only road in the State which has not been foreclosed and sold out under mortgage. The stock is worth 25 cents on the dollar and it hasn't paid a dollar of dividends to its stockholders in twenty years.

We showed in the outset that \$58,000,000 was invested in railroads in the two States, and that a fair interest on the investment ought to pay the original stockholders not less than \$4,640,000 per annum, and yet we are not able to find a dollar's worth of the original stock, except the North Carolina railroad, that pays a dollar in dividends.

Would any farmer or merchant who reads this article, consent to manage his business in this way? If there is, and he will send his name, we will guarantee him quarters at Dr. Grissom's establishment, down at Raleigh, and we will agree to pay his railroad fare. He's a dangerous man to be large.

Referring more particularly to the North Carolina: Nature has been kind to us in many ways. She has given us a fine climate. She has given us a genial soil. In the bosom of the earth within her territory she has deposited millions of dollars' worth of mineral wealth.

Our advancement has been hand in hand with our railroads, and the railroads have been hand in hand with the people.

This newspaper is a friend to the railroads because the railroads are the friends of the people. This newspaper don't belong to the politicians, and whenever it wants to speak of a spade it calls it a spade. It fights the battles of the people, and whenever the railroads render it either necessary or proper, it will fight against them with the same zeal that animates us in writing this article.

STATE RAILROAD LAWS. THEIR EFFECTS IN GEORGIA AND SOUTH CAROLINA. Views of a Prominent Capitalist - The Railroads Crippled and Capital Repelled by the Passage of Railroad Property - A Candid Statement of the Injury Believed to have been Done.

Yes, it comes within my personal knowledge that these laws are not only crippling in a most disastrous manner the railroads already in operation, but check indefinitely all future investments in that direction. It is this as an answer to the people of the two States, and I have taken some trouble to ascertain the causes of this feeling.

Why should there be such objections to these particular States when many others have railroad commissions when there is no such feeling against them? We will examine the laws of other States you will find that none go to the extent of the railroads laws in South Carolina and Georgia and in the second place the railroads in those States, which commissions have been appointed, were in a prosperous condition, had made money, and were no longer struggling to get on their feet.

What, in your opinion, is due this prejudice against the railroads in South Carolina? To a number of causes—chiefly, however, to misapprehension on the part of the people as to the policy and purposes of the railroads. It is due to ignorance to say that the railroads are to blame somewhat for this misapprehension, in not having presented their side of the question to the public, which has done the adverse side constantly and pressed upon it.

At this point Mr. Clyde was called away and the conversation ended.

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terests to be identical and in no wise antagonistic. Have you any personal acquaintance with the members of the railroad commissions?

No intimate personal acquaintance. Of course I know of Gov. Bonham, chairman of the South Carolina board, as one of the prominent public men of the State, and although the other two are not so well known here they are all gentlemen of the highest character and integrity, and the same may be said of the Georgia commission. No fault can be found with the character of the boards. The fault is in the law they are required to execute, and I have no hesitation in saying that it is impracticable in many of its provisions, harsh in its effects upon railroads, and detrimental to the business and prosperity of the people, and must lead to disastrous results to all if left as it is.

Unquestionably. These laws have injured railroad property wherever they have been put in force, and must do so for the reason that such interference with the rights of property as these laws provide inevitably depreciates the value of such property; and if the proposition is true that railroad facilities fully developed increase the general prosperity of the people they serve, any crippling of railroad property in any State is a general proscription of the people in that proportion.

Do you regard, as is generally claimed, that the provision of the railroad law which enables the commission to fix the rates of freight, the harsh or objectionable feature? It certainly is very harsh. Suppose you should turn over to a commission to say what profit the phosphate companies or cotton manufacturing companies, or any other business in the State should make, what would be thought of it? It is true railroad companies acquire valuable franchises from the State, but the same rights of property should be recognized in railroads as in phosphate companies or other incorporated capital. The practical effect of such legislation is to retard the building of new roads, and thus deprive the people of the benefits of healthy competition.

Has your syndicate stopped the building of any railroads by reason of these laws? If these laws had not been passed we should have completed the Spartanburg and Asheville railroad some time ago, and are prepared to complete it if this embargo on the investment of capital in the State is removed. Thus, you see, the building of two of the most important roads, of which would have greatly shortened the distance from Charleston to the North, and the other greatly shortened the distance from Charleston to the South, have been already arrested by this law. Several railroads are now in process of construction in North Carolina and Virginia, while I do not know of a mile of railroad being built in the South, or Georgia by outside capital. This will give you some idea of the effect of the South Carolina and Georgia railroad laws.

Can you point out the particular passages in the South Carolina railroad law, which in your judgment, are most injurious? Certainly. You will find the most obnoxious provisions in the third and seventh sections of the railroad law of December 21, 1882. They are too long to quote, but you will see that the commissioners are given authority to "make reasonable and just rates of charge for freight and passenger tariffs to be observed by all railroad companies doing business" in the State, and that the schedule of rates made by the commissioners shall be binding on all railroads in all Courts in this State as sufficient evidence that the rates therein fixed are just and reasonable rates of charges for the transportation of passengers and freight. That is the part of the law you will find that we have reason to be uneasy.

As the trouble has grown, in my opinion, more from the fact that our people have not understood the situation and object of the railroads, and do not appreciate how radical and how oppressive the operation of this railroad law really is, I think that if they or their representatives should meet the owners and representatives of the railroads in frank and friendly conference they would find their real in-

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