

BRYAN AGAINST OWNERSHIP BY THE GOVERNMENT

Gives Newlands Committee His Views on Railroad Control.

COMPETITION PREFERABLE.

Federal Regulation Should Not Be Allowed to Exclude Exercise of State Authority, He Contends—Thinks Railroad Stocks Should Represent Actual Value and Be Stable as Government Bonds.

Washington, Dec. 11. — William J. Bryan, who started the country ten years ago by advocating government ownership of railroads, appeared before the Newlands Joint Committee on Interstate Commerce last week in support of the claim that the states should be allowed to retain authority over the regulation of all transportation lines within their borders. Mr. Bryan explained that he had long regarded government ownership as inevitable, but only because of railroad opposition to effective regulation.

Against Government Ownership.

"Personally I cannot say that I desire government ownership," he explained, "because I lean to the individual idea rather than to the collective idea; that is, I believe that government ownership is desirable only where competition is impossible."

Alfred P. Thom, counsel to the Railway Executives' Advisory Committee, previously had presented before the members of the Newlands Committee as one of his reasons for urging a better balanced and more systematic regulation of railroads the argument that this is the only alternative to government ownership. Calling attention to the restrictions imposed upon the transportation lines by conflicting state laws and regulations, to the practical cessation of new construction and to the impossibility under existing conditions of securing the new capital needed for extensions and betterments of railway facilities, he warned the Congressmen that unless they provided a fair and reasonable system of regulation that would enable the railroads to meet the growing needs of the country's business the national government would be compelled to take over the ownership of the lines with all the evils attendant upon such a system.

Preservation of Competition.

Mr. Bryan, on the other hand, holds that the further extension of federal authority over the railroads would be a step in the direction of government ownership. He advanced the view that the centralization of control in the hands of the national government would impose too great a burden upon the regulating body, would offer strong temptation to railroads to interfere in politics and would encourage the general movement toward centralization of power in the federal government at the expense of the states. He said that he did not object to consolidations of railroad lines so long as they did not destroy competition, that he knew of no complaint against great railway systems because of their size and that he believed that the preservation of competition was the test to be applied to all consolidations.

Regulation of Securities.

Mr. Bryan declared himself in favor of national regulation of railway stock and bond issues, but added that he saw no reason why that should exclude the states from acting on the same subject as to state corporations. "I would like to see the stock of a railroad, as long as it is in private hands, made as substantial and as unvarying as the value of a government bond," he asserted.

He suggested that railroad capitalization be readjusted to equalize it with actual valuation of the property represented, making due allowance for equities, and that when this was done the roads should be allowed to earn sufficient income to keep their stock at par and to create a surplus. The latter, he tentatively proposed, might be allowed to amount to 25 per cent of the capital.

Railway Earnings Low.

This subject of railroad capitalization and the amount of railroad earnings received further attention from the committee during its recent sessions. In answer to questions by Senator Cummins, Mr. Thom submitted figures showing the net earnings of the roads in recent years. These figures show that during the five years from 1905 to 1910 the average net earnings were 5.25 per cent of the net capitalization, while for the five years from 1910 to 1915 the average was only 4.56 per cent. The total earnings on the stock



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computed by adding to the net operating income the income from the securities owned and deducting bond interest, were for 1910, 7.09 per cent; for 1911, 6.17 per cent; for 1912, 4.97 per cent; for 1913, 5.94 per cent; for 1914, 4.06 per cent; for 1915, 3.44 per cent, thus showing an almost continuous decrease throughout this six year period. It was announced that Hartford Erickson, formerly chairman of the Wisconsin Railroad Commission would submit more complete information on this subject to the Committee at a later date.

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The public vehicles plying the streets of London are decreasing by degrees.

Best Joke of the Season.

Polk Miller was met one morning by a negro friend who had a turkey he wanted to sell to him. Mr. Miller asked him whether the bird was a wild turkey or a tame turkey. The darkey told him that it was tame and with that representation Mr. Miller bought it. When it was cooked and put on the table, Mr. Miller discovered that there were shot in it. He put the shot in his pocket, and when he saw the darkey the next morning, pulled the shot out of his pocket, and said, "Look here, Jim, you lied to me; you told me that was a tame turkey and here are the shot I got out of it." The darkey said, "Yes, Mr. Miller, that sure was a tame turkey—dem shot was intended for me."

CHRISTMAS HOLIDAY

ROUND TRIP EXCURSION FARES VIA SOUTHERN RY.

The Southern Railway will sell low round trip Christmas Holiday Excursion tickets on December 20th, to 25th, inclusive, with final limit to reach original starting point not later than midnight of January 10th, 1917. For information as to rates, schedules, sleeping car reservations etc., ask Southern Railway agents, or address.

J. O. JONES, T. P. A. Raleigh, N. C.