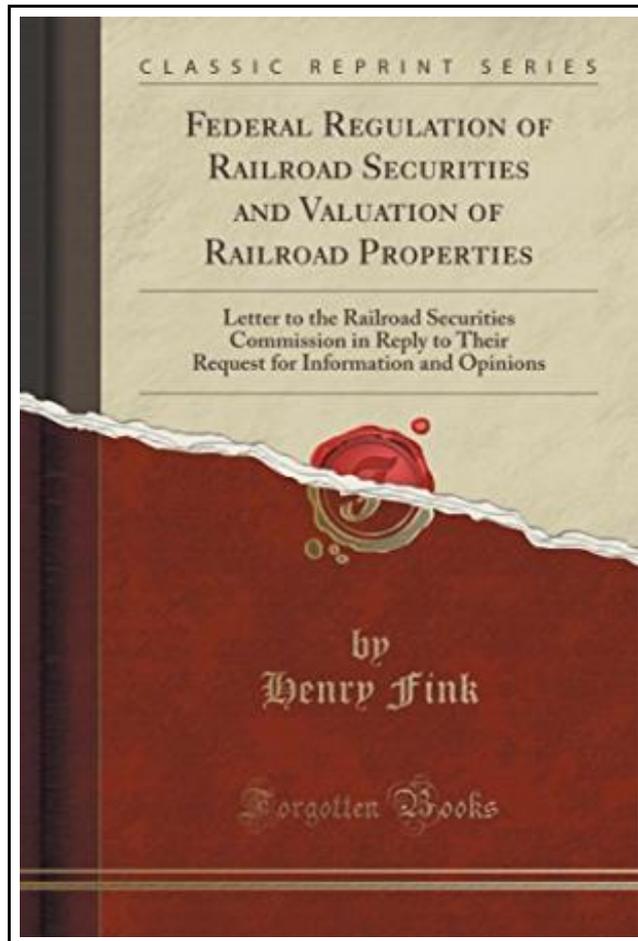


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Forgotten Books, United States, 2015. Paperback. Book Condition: New. 229 x 152 mm. Language: English . Brand New Book ***** Print on Demand *****.Excerpt from **Federal Regulation of Railroad Securities and Valuation of Railroad Properties: Letter to the Railroad Securities Commission in Reply to Their Request for Information and Opinions** Dear Sir: - In answer to your communication of the 10th instant, I submit the following: 1. The advocates of the supervision and control by the Federal Government over the issuance of stocks and bonds by interstate railroads appear to have two objects in view; the protection of the investors in such securities against over-capitalization and the protection of shippers against unreasonable railroad rates by restricting the income of such roads to what may be considered a reasonable return on the fair value of the property used in the public service. I do not believe that either of these objects can be attained by the proposed regulation. Moreover, I think that such regulation is not needed and that it would create conditions that must prove harmful to the public welfare. It would certainly have a tendency to impair the credit of the corporations and render it difficult to borrow the money they need in giving the public adequate and efficient services. For these and other reasons, I deem such regulation to any extent or by any methods undesirable. 2. I am not competent to express an opinion as to whether the commerce clause of the constitution, when stretched to its utmost limits, would enable the Federal Government to legally exercise control over the securities of corporations which were created by the states and which are subject to state laws. If such control is not exclusive and the corporations are made subject to both Federal and state regulation in this matter,...

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