

Transcription, January 2015:

*Daily News* (London) No. 18885 (26 Sept. 1906): 5b.

[p. 5b]

‘How to Buy the Railways. Criticisms and Suggestions.’

(To the Editor of “The Daily News.”) Sir,—As Dr. Alfred Russel Wallace says in your issue of September 24, the nationalisation of railroads has certainly taken its place in practical politics. But the method proposed by him has the serious objection that it would raise the cry (as he suggests) of confiscation.

There is, however, another way by which nationalisation can be attained, without that objection, namely, the method by which the island of Guernsey obtained its market and pier. If the value of the shares in the various railway companies were ascertained by taking a five years’ average of the dividends paid, and capitalising those shares at that percentage, the Government could then issue notes to that amount to the shareholders, having the railways as security for the nation—surely as sound a security as a commodity varying in value, like gold.

These notes would immediately pass into circulation, relieve the shortage of money for business purposes, which is an undoubted hardship upon the trading community under the present credit system, and could be taken in taxes and destroyed at the rate of so many millions a year until all were gone.

This altogether avoids the payment of interest, the stigma of confiscation, and the burden of fresh taxation, for the income from the railways would pay off the notes.—Yours, etc., W. Bennett.

Newton Abbot.

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*The Alfred Russel Wallace Page*, Charles H. Smith, 2015.