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PROF. JACKSON SPEAKS.

(Continued from page 1.)

ganized in its best and most advanced
form. However the universal discussion
of rate fixing carried on of late with
little knowledge about the subject led
him to lay down a few laws, especially
in regard to capitalization. While the
interstate and state commissions had
made a deep study of this subject they
had added no new methods, only piling
up undigested statistics.

These problems in public service rates
Prof. Jackson predicted would be solved
by men from engineering schools and with
engineering education, for the very prob-
lems in themselves have to do in great
part with engineering projects, and the
very character of the problems makes
the scientific training necessary before
attempt at solution. The complexity
of the problem in many cases needs just
that sort of training that scientific
schools give, the ability to simplify and
divide the problem into its component
parts, and give true value to these
parts.

That plungers, corruptionists and ad-
venturers were in control of the pub-
lic service corporations was no surprise
when the history of these organizations
is to be considered. The telephone, tel-
egraph, street railway and even the rail-
road and gas works were all young in-
dustries, and all of more or less specu-
lative character. This sort of enterprise
attracts the adventurer. In the recent
enormous development it is not surpris-
ing that corruptionists but the people
must recognize that most of the officials
are honest said Prof. Jackson.

In discussing capital for such corpora-
tions, Prof. Jackson said that it was
quite a shock to many individuals to
find that the capital was represented by
more than the cars, tracks, and power
house, as in the case of a street railway.
Beside the tangible property, there was
a large expenditure before operation
that could legitimately be charged to
the capital account. In the first con-
sideration these expenses were seldom

thought of by the ordinary person, but
they really represented a good part of
the capital that many believe to be
"water."

As an instance Prof. Jackson cited
the great criticism that the N. E. Tel. &
Tel. Co. had undergone for its extensive
placing of its wires in underground con-
duits. Prof. Jackson regarded this as
very good insurance inasmuch as the tel-
ephone service through the burned dis-
trict in Chelsea had continued because
of so placing the wires.

The legitimate expenditures that
Prof. Jackson said could be charged to
capital stock were expenses for lawyers
in organization, bringing employees up
to the proper standard of efficiency,
interest for investor until returns come
in, commission for selling stock, taxes
and repairs on machinery while prepar-
ing property for operation. There were
two ways to get rid of these expendi-
tures, one, the right, to charge to the
capital account, the other, wrong, to
charge to a floating debt and take it
out of the early customers.

After the address Professor Allen of
the civil engineering department at the
Institute gave a talk on railroads.

The attendance was fifteen.

CHEMISTS DINE TOMORROW.

Six-thirty tomorrow night will see the
Chemical Society gathered at the Un-
ion for their annual dinner and elec-
tion of officers. J. F. Norton is to be
the toast master. The committee has
arranged an interesting program and a
menu that is something new in the his-
tory of the Union. The speakers are
Professors Talbot, Gill, Thorpe, Fay,
and Walker, and Mr. C. Field.

As this is the last meeting of the
year and the time of the election of
officers every member is expected to be
present. All who intend to go are
asked to make the fact known to the
executive committee by tomorrow morn-
ing. Tickets admitting to both dinner
and entertainment are 75 cents.

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