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Muskogee Jewelry & Novelty Co.

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MUSKOGEE - OKLAHOMA

GAS PLANT OPERATION.

Lucien H. Tyng Compares Public and Private Ownership.

Lucien H. Tyng contributed to the August issue of Moody's Magazine a strong article on "Private versus Public Operation of Gas Companies," from which we take the following:

"Making money out of a gas plant is not like picking gold eagles out of the street, and a franchise to run the gas business in a community is no gold mine. It may be developed into a source of great profit, but only in conjunction with capital and business ability, especially the latter, which if not employed in the particular gas business in question might be securing greater returns in some other field.

"There is no more logic in the belief that the surplus earnings of a successful gas company over a certain percentage on the investment should go to the municipality than that a wholesale grocer should refund to his customer all profits over 6 per cent, say, on the capitalization of his company. The success of the gas company comes from the use of proper judgment, energy and business methods in the use and risk of capital invested, just as in any other business.

"That often the gas business is apparently a natural monopoly in a given community does not disprove the foregoing reasoning. The gas companies that are making the most money today are not those that are taking advantage of their franchise rights to exact high rates. They are the ones who by their own effort in educating the people are so increasing the per capita consumption of gas as to make a lower rate a business possibility and by their intelligent attention to operating cost and investment of large amounts of new capital when needed are able to reduce the cost of making gas sufficiently to secure a greater total profit out of selling a large amount of gas at a low rate than was before received when rates were higher and business less.

"But it is only by the most aggressive and intelligent business methods that a gas company can hope to succeed under such conditions. The ability to handle the business in this way is something that a municipality cannot buy at a salary. The opportunities in other lines of business are too great to those with the capacity that enables them to develop the highest earning power out of a gas company at a low margin of profit for the product."

PUBLIC BUSINESS NEGLECTED

No Private Enterprises Could Have Been So Badly Managed Without Collapse.

It is a stern but not a pleasant duty to call occasional attention to the way events continue to stultify the claims of the municipal ownership advocates

that the public does its own business as well as or better than the individual does his.

Take three enterprises of present moment. No private individual or corporation constrained by a profit making purpose and upholstered by the taxing power would make such crazy and corrupt contracts for a building as those which investigation shows the state of Pennsylvania made for the Harrisburg capitol. No private enterprise would have so little to show for six years of work on a simple engineering problem as the municipality has in the Manhattan bridge. No individual able to keep out of the bankruptcy courts and the insane asylum would have spent, as Father Knickerbocker has spent, \$7,000,000 for a hall of records, taken seven years to build it and then found that it would not hold his records.



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