

**AMERICAN RAILROAD
ECONOMICS: A TEXT-
BOOK FOR INVESTORS
AND STUDENTS. [1913]**

Published @ 2017 Trieste Publishing Pty Ltd

ISBN 9780649047673

American Railroad Economics: A Text-Book for Investors and Students. [1913] by A. M. Sakolski

Except for use in any review, the reproduction or utilisation of this work in whole or in part in any form by any electronic, mechanical or other means, now known or hereafter invented, including xerography, photocopying and recording, or in any information storage or retrieval system, is forbidden without the permission of the publisher, Trieste Publishing Pty Ltd, PO Box 1576 Collingwood, Victoria 3066 Australia.

All rights reserved.

Edited by Trieste Publishing Pty Ltd.
Cover @ 2017

This book is sold subject to the condition that it shall not, by way of trade or otherwise, be lent, re-sold, hired out, or otherwise circulated without the publisher's prior consent in any form or binding or cover other than that in which it is published and without a similar condition including this condition being imposed on the subsequent purchaser.

www.triestepublishing.com

A. M. SAKOLSKI

**AMERICAN RAILROAD
ECONOMICS: A TEXT-
BOOK FOR INVESTORS
AND STUDENTS. [1913]**

AMERICAN RAILROAD ECONOMICS



THE MACMILLAN COMPANY

NEW YORK · BOSTON · CHICAGO · DALLAS
ATLANTA · SAN FRANCISCO

MACMILLAN & CO., LIMITED

LONDON · BOMBAY · CALCUTTA
MELBOURNE

THE MACMILLAN CO. OF CANADA, LTD.

TORONTO

Lc1
S1587a

AMERICAN RAILROAD ECONOMICS

A TEXT-BOOK FOR INVESTORS AND STUDENTS

BY

A. M. SAKOLSKI, Ph.D.

STAFF LECTURER IN NEW YORK UNIVERSITY SCHOOL
OF COMMERCE, ACCOUNTS AND FINANCE

131961
17/3/14

New York

THE MACMILLAN COMPANY

1913

All rights reserved

Copyright, 1913
By THE MACMILLAN COMPANY
Set up and electrotyped. Published October, 1913

FERRIS PRINTING COMPANY
NEW YORK, N. Y., U. S. A.

PREFACE

This book is the product of the author's activities as an investment analyst in New York and as an instructor in Railroad Finance at the *New York University School of Commerce, Accounts and Finance*. The subject, hitherto, has not been given the attention and the critical analysis commensurate with its importance. The large amount of statistical data and other information contained in the annual reports of the railroads are generally accepted without much inquiry. The work that has been done thus far by professional analysts and railroad statisticians aims to gauge railroad activities by the use of rigid standards and definite mathematical formulae. In these pages no attempt is made to lay down rules or maxims. No tables of "averages" are presented as final evidence of railroad status or progress. The purpose throughout is a critical examination of facts and figures derived from railroad reports and other publications with a view to assisting in the correct judgment of railroad activities and operating results.

Digitized by the Internet Archive
in 2007 with funding from
Microsoft Corporation

INTRODUCTORY

In no other country and at no previous time have railroad operations received as much attention as at present in the United States, and it is doubtful whether these matters have ever been more flagrantly misinterpreted. The economic importance of American railroads and the participation of the people as individual investors in their rapid growth and development creates a demand for the proper understanding of railroad activities and operating results. Government regulation under the Interstate Commerce Act has promoted and assisted this demand. The publications of the Federal and State commissions are now as important sources of statistical information as the reports issued by the individual railroad companies. These published statistical returns are in many ways useful to the railroad manager, to the investor and to the public. The expensiveness of compilation and the liability to abuse and misinterpretation render necessary the utmost wariness and care in analyzing such data.

It is because of the difficulty of arriving at satisfactory standards that railroad statistics are extremely troublesome to formulate. There are many factors to be considered outside of the bare figures and the relative values of these factors are con-