

ECONOMICS OF INTERURBAN RAILWAYS

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Economics of Interurban Railways by Louis E. Fischer

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LOUIS E. FISCHER

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PREFACE

Notwithstanding the fact that there are over twenty thousand miles of electric suburban and electric interurban railway now in operation in the United States, of which the operating records are available through the medium of the various State Commission reports, and otherwise, there is little data of actual and proven information so compiled as to be useful to the great number of persons, residing in almost every community, who are promoting, or are encouraging the promotion of, an electric interurban railway.

The fact that, in almost every instance, electric interurban railways have proven to be popular utilities, has caused much development in the construction of such properties, irrespective of the possible or probable economic result incident to their operation, and, in consequence, many of the undertakings have been unprofitable. This condition, which is parallel with that of the early days of steam railroad construction, has caused the investing

public to regard electric interurban railway securities with some suspicion.

In view of these existing conditions, it is believed that there is a need for a résumé of the actual economic results from the operation of the existing electric interurban railways, for the purpose of enabling the layman to comprehend the fundamental conditions essential to an economically successful road, and the investor to discriminate between fundamentally good or bad electric interurban railway securities.

L. E. F.

St. Louis, Mo.,
December, 1913.

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