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Rarebooksclub.com, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****. This historic book may have numerous typos and missing text. Purchasers can usually download a free scanned copy of the original book (without typos) from the publisher. Not indexed. Not illustrated. 1890 edition. Excerpt: .Chicago. In regard to fictitious values placed upon the railroads it may be well to observe that during the years of 1880-82 there were 29,000 miles of railroads built in the United States, upon which a paper value of \$70,000 per mile was placed, but which actually cost less than \$30,000 per mile, and the amount of watered stock in the Erie railroad alone is \$77,000,000. Under these circumstances it is hardly probable that the government or any other investor would pay the par value for the obligations of the railroads, since most of them are capitalized at about double their actual worth. One of the problems suggested? is that the stock of one railway may be held at \$200 per share, that of another owning a parallel road equally well built and equipped, may be purchasable at \$20 per share. Now, shall the government pay ten times as much for one as the other? In the first place, unless the values were purely fictitious, no such condition of affairs could exist. The stock of parallel roads, equally well built and equipped, is always of about the same value and hence the same price; but if one could actually be worth ten times as much as the other, the government would necessarily be compelled to pay ten times as much for it. r. P00r s Manual, 1883. 2. Dec. STATESMAN, p. 176. The writer of this article has unbounded faith in the power and...

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